

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended March 31, 2012

and Review Report on Interim Financial Information

by the Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION BY THE CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Thitikorn Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thitikorn Public Company Limited and its subsidiaries as at March 31, 2012, and the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2012 and 2011, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying statement of financial position of Thitikorn Public Company Limited as at March 31, 2012, and the statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2012 and 2011, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Thai Accounting Standard No. 34 "Interim Financial Statements". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my reviews in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard No. 34 "Interim Financial Statements".

The Comparative Consolidated Statement of Financial Position and Statement of Financial Position as at December 31, 2011

I have previously audited, in accordance with the Thai Standards on Auditing, 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, 2011 and have issued an unqualified report dated February 22, 2012. The comparative consolidated statement of financial position and statement of financial position as at December 31, 2011 are components of those financial statements. I have not performed any audit procedures subsequent to the date of that report.

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

Bangkok
May 9, 2012

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2012 (Reviewed) (Unaudited)	December 31, 2011 (Audited)	March 31, 2012 (Reviewed) (Unaudited)	December 31, 2011 (Audited)
Note					
CURRENT ASSETS					
	Cash and cash equivalents	73,563	185,388	35,933	124,027
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	3,722,078	3,728,877	3,219,631
	- Other receivables	5	47,207	54,974	43,903
	Receivables from and short-term loans to related parties	3	-	-	1,413,775
	Current portion of long-term loans to other parties	9	14,644	14,548	14,644
	Merchandises		30,797	73,997	30,797
	Asset foreclosed - net	6	258,041	280,792	257,973
	Other current assets		48,654	39,114	48,189
	Total Current Assets		<u>4,194,984</u>	<u>4,377,690</u>	<u>5,064,845</u>
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	7	25,000	25,000	-
	Hire-purchase contract receivables - net	4	3,860,186	3,847,393	2,947,900
	Investments in subsidiaries accounted for using the cost method	8	-	-	283,212
	Long-term loans to other parties - net	9	54,904	58,470	54,904
	Property, plant and equipment - net		129,272	126,985	113,107
	Goodwill		83,640	83,640	-
	Intangible assets - net		2,853	3,197	2,610
	Deferred tax assets	12	115,981	106,982	105,287
	Assets not used in operations		35,157	35,157	5,708
	Other non-current assets		16,425	16,123	5,894
	Total Non-Current Assets		<u>4,323,418</u>	<u>4,302,947</u>	<u>3,518,622</u>
	TOTAL ASSETS		<u><u>8,518,402</u></u>	<u><u>8,680,637</u></u>	<u><u>8,583,467</u></u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated		The Company Only		
		March 31, 2012 (Reviewed) (Unaudited)	December 31, 2011 (Audited)	March 31, 2012 (Reviewed) (Unaudited)	December 31, 2011 (Audited)	
Note						
CURRENT LIABILITIES						
	Bank overdrafts and short-term borrowings from financial institutions	10	141,920	81,604	82,999	79,472
	Trade payables		84,667	44,508	84,667	44,508
	Current portion of long-term loans		300,000	700,000	300,000	700,000
	Current portion of debentures	11	200,000	-	200,000	-
	Payables to and short-term loans from related parties	3	4,464	1,230	699,702	468,167
	Income tax payable		27,370	26,922	23,945	23,945
	Deposits and advances from customers		143,166	141,394	137,110	135,063
	Accrued expenses and other current liabilities	16	124,347	128,445	88,039	88,842
	Total Current Liabilities		<u>1,025,934</u>	<u>1,124,103</u>	<u>1,616,462</u>	<u>1,539,997</u>
NON-CURRENT LIABILITIES						
	Long-term loans - net of current portion		1,800,000	1,800,000	1,800,000	1,800,000
	Debentures - net of current portion	11	1,950,000	2,150,000	1,950,000	2,150,000
	Liability for post-employment benefits	13	26,524	26,382	20,676	20,664
	Other non-current liabilities		16,791	17,028	10,857	10,976
	Total Non-Current Liabilities		<u>3,793,315</u>	<u>3,993,410</u>	<u>3,781,533</u>	<u>3,981,640</u>
	Total Liabilities		<u>4,819,249</u>	<u>5,117,513</u>	<u>5,397,995</u>	<u>5,521,637</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		2,176,166	2,040,137	1,662,485	1,524,424
	Total Shareholders' Equity		<u>3,699,153</u>	<u>3,563,124</u>	<u>3,185,472</u>	<u>3,047,411</u>
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>8,518,402</u>	<u>8,680,637</u>	<u>8,583,467</u>	<u>8,569,048</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(REVIEWED)
(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2012	2011	2012	2011
REVENUES					
Hire-purchase income		625,960	594,742	606,149	573,925
Sales of merchandises		66,189	-	66,189	-
Other income	3, 14	204,499	181,401	419,325	198,493
Total Revenues		<u>896,648</u>	<u>776,143</u>	<u>1,091,663</u>	<u>772,418</u>
EXPENSES					
Cost of sales		57,783	-	57,783	-
Selling expenses		4,198	-	4,198	-
Administrative expenses	3	389,517	386,480	581,512	382,445
Bad debt and provision for doubtful accounts		269,019	150,590	266,019	150,156
Finance Costs	3	48,157	40,150	52,430	42,577
Total Expenses	15	<u>768,674</u>	<u>577,220</u>	<u>961,942</u>	<u>575,178</u>
PROFIT BEFORE INCOME TAX EXPENSE		127,974	198,923	129,721	197,240
Income Tax Expense (Tax Income)	12	<u>(8,055)</u>	<u>52,711</u>	<u>(8,340)</u>	<u>49,975</u>
PROFIT FOR THE PERIOD		136,029	146,212	138,061	147,265
Other Comprehensive Income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>136,029</u>	<u>146,212</u>	<u>138,061</u>	<u>147,265</u>
Basic Earnings per Share (Baht)		<u>0.27</u>	<u>0.29</u>	<u>0.28</u>	<u>0.29</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(REVIEWED)
(UNAUDITED)

In Thousand Baht					
Consolidated					
Retained Earnings					
Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Appropriated		Total
			for Legal Reserve	Unappropriated	
Beginning Balance as at January 1, 2012	500,000	972,987	50,000	2,040,137	3,563,124
Total comprehensive income for the period	-	-	-	136,029	136,029
Balance as at March 31, 2012	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,176,166</u>	<u>3,699,153</u>
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	-	-	-	(18,624)	(18,624)
13	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,675,394</u>	<u>3,198,381</u>
- Balance as adjusted					
Total comprehensive income for the period	-	-	-	146,212	146,212
Balance as at March 31, 2011	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,821,606</u>	<u>3,344,593</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(REVIEWED)
(UNAUDITED)

In Thousand Baht						
The Company Only						
	Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Total
				Appropriated for Legal Reserve	Unappropriated	
Beginning Balance as at January 1, 2012		500,000	972,987	50,000	1,524,424	3,047,411
Total comprehensive income for the period		-	-	-	138,061	138,061
Balance as at March 31, 2012		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,662,485</u>	<u>3,185,472</u>
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	13	-	-	-	(15,681)	(15,681)
- Balance as adjusted		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,293,194</u>	<u>2,816,181</u>
Total comprehensive income for the period		-	-	-	147,265	147,265
Balance as at March 31, 2011		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,440,459</u>	<u>2,963,446</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	127,974	198,923	129,721	197,240
Adjustments				
Depreciation and amortization	8,925	8,394	8,190	8,022
Expenses for post-employment benefits	700	691	570	578
Unrealized gain on exchange rate	(1,177)	(3)	(1,177)	(3)
Bad debt and provision for doubtful accounts	269,019	150,590	266,019	150,156
Decrease in allowance for diminution in value of asset foreclosed	(9,263)	(9,549)	(9,522)	(9,776)
Gain on sales of equipment	(1,593)	(347)	(1,575)	(248)
Interest income	(2,952)	(1,609)	(25,793)	(20,472)
Interest expense	48,157	40,150	52,430	42,577
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(272,648)	(518,269)	(273,818)	(508,714)
Trade receivables - other	5,402	14,446	5,277	13,960
Other receivables from related parties	-	(871)	(194,922)	(891)
Merchandises	43,200	-	43,200	-
Asset foreclosed	32,014	32,714	31,474	33,470
Other current assets	(9,732)	(555)	(9,491)	(1,098)
Other non-current assets	168	(7)	(127)	(7)
Increase (Decrease) in operating liabilities :				
Trade payables - related party	-	(276)	-	(276)
Trade payables - other parties	40,159	9,116	40,159	9,116
Other payables to related parties	133	57	225,492	221
Deposits and advances from customers	1,772	(6,549)	2,047	(6,354)
Accrued expenses and other current liabilities	107	(184)	3,402	1,465
Liability for post-employment benefits	(558)	-	(558)	-
Other non-current liabilities	(237)	(238)	(119)	(119)
	<u>279,570</u>	<u>(83,376)</u>	<u>290,879</u>	<u>(91,153)</u>
Income tax paid	(966)	(1,153)	(438)	(521)
Net Cash Provided by (Used in) Operating Activities	<u>278,604</u>	<u>(84,529)</u>	<u>290,441</u>	<u>(91,674)</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in short-term loans to related party	-	-	(79,000)	(202,000)
Collections from short-term loans to related party	-	-	126,000	140,500
Increase in long-term loans to other parties	3,470	1,446	3,470	1,446
Purchases of fixed assets	(8,194)	(6,442)	(8,194)	(6,442)
Proceeds from sales of equipment	2,163	1,114	2,145	854
Purchases of intangible assets	(20)	(340)	(20)	(340)
Interest received	3,144	1,607	26,176	19,803
Net Cash Provided by (Used in) Investing Activities	563	(2,615)	70,577	(46,179)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (Decrease) in bank overdrafts and short-term borrowings from financial institutions	61,493	(104,337)	4,704	(54,946)
Increase in short-term loans from related party	-	-	19,820	23,100
Repayments of short-term loans from related party	-	-	(16,880)	(19,550)
Repayment of long-term loan	(400,000)	-	(400,000)	-
Issuance of debentures	-	250,000	-	250,000
Interest paid	(52,485)	(45,836)	(56,756)	(48,162)
Net Cash Provided by (Used in) Financing Activities	(390,992)	99,827	(449,112)	150,442
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(111,825)	12,683	(88,094)	12,589
Cash and Cash Equivalents at Beginning of Period	185,388	27,139	124,027	21,156
CASH AND CASH EQUIVALENTS AT END OF PERIOD	73,563	39,822	35,933	33,745
Supplementary disclosures of cash flow information				
Cash and cash equivalents at end of period				
Cash in hand	25,441	14,095	24,144	12,097
Current accounts at banks	15,309	11,966	9,689	7,887
Savings deposits at bank	32,813	13,761	2,100	13,761
Total	73,563	39,822	35,933	33,745

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Financial Statements

March 31, 2012 and 2011 (Reviewed) (Unaudited)

And December 31, 2011 (Audited)

1. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL INFORMATION

The accompanying interim financial information is prepared on a condensed basis and in accordance with The Thai Accounting Standard No. 34 (revised 2009) "Interim Financial Statements" including interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission.

The accompanying interim financial information is prepared as updated information to the financial statements for the year ended December 31, 2011 with an emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. This interim financial information should therefore be read in conjunction with the financial statements for the year ended December 31, 2011.

For convenience of the readers, an English translation of the interim financial information is prepared from the Thai language interim financial information that is issued for domestic financial reporting purposes.

The consolidated financial statements for the three-month periods ended March 31, 2012 and 2011, which are a component of this interim financial information, and the consolidated financial statements for the year ended December 31, 2011, include the accounts of The Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

Name of Companies	Type of Business	Paid-up Share Capital (In Thousand Baht)		Percentage of Direct and Indirect Holdings (%)	
		March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
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	223,375	223,375	99.99	99.99

All significant intercompany transactions between the Company and its subsidiaries were eliminated in the preparation of the consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiaries applied significant accounting policies and methods of computation to the preparation of interim financial information for the three-month periods ended March 31, 2012 and 2011 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2011.

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.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

Types of relationship of related parties are as follows:

Name of Companies	Type of business	Type of relationship
C. V. A. Company Limited	Hire-purchase motorcycle 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
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.

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
Dividend income	At amount approved for declaration
Rental and services	Contract price
Management fee	Contract price
Utility expenses	Cost
Stationery expense	Cost
Other expenses	Mutual agreement
Service expenses	Mutual agreement
Key management's remunerations	Mutual agreement
Interest expense	MOR
Purchase of fixed assets	Market price
Purchase for hire-purchases	Market price

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

Significant transactions with related parties for the three-month periods ended March 31, 2012 and 2011 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Service income				
- Subsidiaries	-	-	2,957	2,832
Interest income				
- Subsidiaries	-	-	23,139	18,925
Other income				
- Subsidiaries	-	-	194,818	31
- Related parties	-	816	-	816
Total	-	816	194,818	847
Rental and services				
- Related parties	5,759	4,381	4,858	3,768
Management fee				
- Related parties	2,250	2,250	1,800	1,800
Utility expenses				
- Related parties	1,318	796	1,223	731
Stationery expense				
- Related parties	546	570	542	559
Other expenses				
- Related parties	3,724	3,218	2,061	1,817
Service expenses				
- Subsidiaries	-	-	225,161	19,017
Key management's remunerations				
- Short-term benefits	4,143	3,907	4,143	3,907
- Post-employment benefits	124	144	124	144
Total	4,267	4,051	4,267	4,051
Interest expense				
- Subsidiaries	-	-	4,314	3,489
Purchase of fixed assets				
- Related parties	6,645	-	6,645	-
Purchase for hire-purchases				
- Related parties	223,382	199,059	-	5,377

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

Significant outstanding balances with related parties as at March 31, 2012 and December 31, 2011 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Receivables and short-term loan				
Accrued income				
- Subsidiaries	-	-	203,634	9,168
Prepaid expenses				
- Subsidiaries	-	-	141	-
Short-term loan				
- Subsidiaries				
(Interest rate at 7.375% - 7.5% p.a. in 2012 and 6.375% - 7.5% p.a. in 2011)	-	-	1,210,000	1,257,000
Total	-	-	1,413,775	1,266,168
Payables and short-term loan				
Accrued expenses				
- Subsidiaries	-	-	460,907	235,642
- Related parties	4,464	1,230	4,405	1,075
Total	4,464	1,230	465,312	236,717
Short-term loan				
- Subsidiaries				
(Interest rate at 7.375% - 7.5% p.a. in 2012 and 6.375% - 7.5% p.a. in 2011)	-	-	234,390	231,450
Total	4,464	1,230	699,702	468,167

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

	The Company Only (In Thousand Baht)			
	December 31, 2011	Increase	Decrease	March 31, 2012
Short-term loans to subsidiary				
Chayapak Company Limited	1,257,000	79,000	126,000	1,210,000
Short-term loans from subsidiary				
C.V.A. Company Limited	231,450	19,820	16,880	234,390

As at March 31, 2012 and December 31, 2011, the Company has been guarantor for the short-term loan credit facilities granted by a local bank to Chayapak Co., Ltd. amounting to Baht 600 million.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

4. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	Consolidated (In Thousand Baht)					
	2012			2011		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	11,179,479	6,151,607	5,027,872	11,071,324	6,095,140	4,976,184
Less Unearned income	(3,162,288)	(2,117,249)	(1,045,039)	(3,114,242)	(2,092,079)	(1,022,163)
Net	8,017,191	4,034,358	3,982,833	7,957,082	4,003,061	3,954,021
Less Allowance for doubtful accounts	(434,927)	(312,280)	(122,647)	(380,812)	(274,184)	(106,628)
Net	<u>7,582,264</u>	<u>3,722,078</u>	<u>3,860,186</u>	<u>7,576,270</u>	<u>3,728,877</u>	<u>3,847,393</u>

	The Company Only (In Thousand Baht)					
	2012			2011		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	9,585,864	5,543,073	4,042,791	9,474,552	5,496,273	3,978,279
Less Unearned income	(3,029,857)	(2,047,327)	(982,530)	(2,979,917)	(2,021,817)	(958,100)
Net	6,556,007	3,495,746	3,060,261	6,494,635	3,474,456	3,020,179
Less Allowance for doubtful accounts	(388,476)	(276,115)	(112,361)	(337,268)	(239,954)	(97,314)
Net	<u>6,167,531</u>	<u>3,219,631</u>	<u>2,947,900</u>	<u>6,157,367</u>	<u>3,234,502</u>	<u>2,922,865</u>

Hire-purchase contract receivables at March 31, 2012 and December 31, 2011 are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Current	5,508,623	5,064,504	4,326,179	3,969,916
Overdue 1 month	1,091,530	1,709,378	991,893	1,555,864
Overdue 2 - 3 months	1,087,754	839,916	995,934	716,159
Overdue 4 - 6 months	243,595	265,680	211,781	227,822
Overdue 7 - 12 months	34,837	30,138	17,208	11,883
Overdue longer than 12 months	50,852	47,466	13,012	12,991
Total	8,017,191	7,957,082	6,556,007	6,494,635
Less Allowance for doubtful accounts	(434,927)	(380,812)	(388,476)	(337,268)
Net	<u>7,582,264</u>	<u>7,576,270</u>	<u>6,167,531</u>	<u>6,157,367</u>

The Company and subsidiaries determine its allowance for doubtful accounts in line with the 2011 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 (2009 - 2011), the Company and its subsidiaries had an average actual bad debt less than doubtful accounts based on such basis defined by the SEC and ICAAT. As at March 31, 2012, the Company and its subsidiaries had allowance for doubtful accounts at 5.42% of hire-purchase contract receivables - net.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

5. OTHER TRADE RECEIVABLES

Other trade receivables are aged by outstanding balances as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Current	47,207	54,974	43,904	51,545
Overdue within 3 months	-	-	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue longer than 12 months	-	-	-	-
Total	47,207	54,974	43,904	51,545

6. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Balance outstanding within one year	368,631	401,131	368,532	399,894
Balance outstanding longer than one year	7,842	7,355	6,703	6,816
Total	376,473	408,486	375,235	406,710
Less Allowance for diminution in value	(118,432)	(127,694)	(117,262)	(126,785)
Net	258,041	280,792	257,973	279,925

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at March 31, 2012 and December 31, 2011, the subsidiaries have collateralized their fixed deposits with a local bank totalling Baht 25 million as guarantees for their overdraft lines with such bank.

8. INVESTMENTS IN SUBSIDIARIES ACCOUNTED FOR USING THE COST METHOD

	The Company Only					
	Paid-up Share Capital (In Thousand Baht)		Percentage of Holdings		Cost of Investments (In Thousand Baht)	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
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.	223,375	223,375	99.99	99.99	189,226	189,226
Total					283,212	283,212

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

9. LONG-TERM LOANS TO OTHER PARTIES

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Long-term loans to other parties	69,548	73,018	69,548	73,018
Less Current portion	(14,644)	(14,548)	(14,644)	(14,548)
Net	<u>54,904</u>	<u>58,470</u>	<u>54,904</u>	<u>58,470</u>

This account represents the unsecured loans to 88 agents in 2012 and 91 agents in 2011, bearing interest rate at 9% p.a. in 2012 and 2011. These loans mature during the years 2012 to 2015.

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

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Bank overdrafts	48,691	37,198	39,770	35,066
Short-term loans	93,229	44,406	43,229	44,406
Total	<u>141,920</u>	<u>81,604</u>	<u>82,999</u>	<u>79,472</u>

As at March 31, 2012 and December 31, 2011, the Company and its subsidiaries had credit facilities with several financial institutions which consisted of overdrafts lines of Baht 196 million and short-term loans in Thai Baht 4,545 million and USD 1.39 million. Such loans bear interest rates 0.66% and 3.30% p.a. in 2012 and 0.66% - 3.75% p.a. in 2011.

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

Overdraft lines of subsidiaries have been secured by 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.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

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 Royal Decree Issued Under the Revenue Code Regarding Reduction and Exemption in Tax Rate (No. 530) B.E. 2554 (2011) dated December 21, 2011 has provided the temporary reduction in income tax rate applied to juristic company or partnership for a three consecutive accounting periods from 30% to 23% for the first accounting period and from 30% to 20% for the following two accounting periods. Such reduction in tax rate is effective from the accounting period starting on or after January 1, 2012. Accordingly, the Company and its subsidiaries used income tax rate of 23% for the calculation of corporate income tax for the three-month period ended March 31, 2012.

The Company and its subsidiaries used income tax rate of 30% for the calculation of corporate income tax for the three-month period ended March 31, 2011.

Corporate income tax recorded as (income) expense for the three-month periods ended March 31, 2012 and 2011 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Income tax on taxable profit	944	50,087	-	48,292
Decrease (increase) in deferred income tax	(8,999)	2,624	(8,340)	1,683
Income tax presented in statement of comprehensive income	<u>(8,055)</u>	<u>52,711</u>	<u>(8,340)</u>	<u>49,975</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

Deferred tax assets and liabilities presented in the statements of financial position as at March 31, 2012 and December 31, 2011 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	86,990	76,167	77,699	67,457
- Allowance for diminution in value of asset foreclosed	23,686	25,539	23,453	25,357
- Liability for post-employment benefits	5,305	5,276	4,135	4,133
Total	115,981	106,982	105,287	96,947
Deferred tax liabilities	-	-	-	-
Net	115,981	106,982	105,287	96,947

13. LIABILITY FOR POST-EMPLOYMENT BENEFITS

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 and subsidiaries 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 the Thai Accounting Standard No. 19 “Employee Benefits”.

Movements of liability for post-employment benefits for the three-month periods ended March 31, 2012 and 2011 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Liability for post-employment benefits as at January 1	26,382	25,112	20,664	20,907
Current service cost	404	397	329	333
Interest cost	296	294	241	245
Past service cost	-	-	-	-
Actuarial loss (gain)	-	-	-	-
Expense recognized in statement of comprehensive income	700	691	570	578
Employee benefits paid during the period	(558)	-	(558)	-
Liability for post-employment benefits as at March 31	26,524	25,803	20,676	21,485

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

- Discount rate 4.41% p.a.
- Salary escalation rate 4.13% p.a.
- Employee turnover rate 4% - 16% p.a.
- Mortality rate 50% of Thai Mortality Table
- Disability rate 10% of Thai Mortality Table

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

14. OTHER INCOME

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Dividend income	-	-	194,783	-
Bad debt recovery	99,769	83,192	97,999	82,060
Service income	43,479	40,237	42,137	39,188
Engagement fee income	16,388	17,011	16,382	17,006
Collection income	14,534	11,512	13,867	10,854
Service charge income	11,175	8,486	10,148	7,770
Interest income	2,952	1,609	25,793	20,472
Others	16,202	19,354	18,216	21,143
Total	204,499	181,401	419,325	198,493

15. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Bad debt and provision for doubtful accounts	269,019	150,590	266,019	150,156
Employee expenses	117,658	113,243	92,887	95,652
Finance costs	48,157	40,150	52,430	42,577
Depreciation and amortization	8,925	8,394	8,190	8,022
Key management's remunerations	4,267	4,051	4,267	4,051
Others	320,648	260,792	538,149	274,720
Total	768,674	577,220	961,942	575,178

16. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Accrued sales promotion expenses	37,251	22,619	37,250	22,619
Pending output tax	30,614	19,087	551	358
Accrued employee bonus and rewards	22,677	36,084	17,852	26,925
Accrued interest	14,541	18,869	14,541	18,869
Others	19,264	31,786	17,845	20,071
Total	124,347	128,445	88,039	88,842

17. 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.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

18. COMMITMENTS

As at March 31, 2012, the Company and subsidiaries had commitments on lease and service agreements for office premises and branches for periods of 1 to 10 years. Under the terms of such agreements, the Company and its subsidiaries are committed to pay annual rental and service fees amounting to approximately Baht 43.0 million.

19. EVENT AFTER THE REPORTING PERIOD

At the shareholders' meeting held on April 25, 2012, the shareholders unanimously approved the Company to pay dividends for the 2011 operations at Baht 0.58 per share totalling Baht 290 million with the fixed date for payment of dividends to shareholders on May 10, 2012.

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The accompanying interim financial information has been approved to be issued by the Company's directors on May 9, 2012.