

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended June 30, 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 June 30, 2012, and the consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2012 and 2011, the consolidated statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 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 June 30, 2012, and the statements of comprehensive income for the three-month and six-month periods ended June 30, 2012 and 2011, the statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 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 Reporting". 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 Reporting".

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
August 8, 2012

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2012 AND DECEMBER 31, 2011

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2012 (Reviewed) (Unaudited)	December 31, 2011 (Audited)	June 30, 2012 (Reviewed) (Unaudited)	December 31, 2011 (Audited)
Note					
CURRENT ASSETS					
	Cash and cash equivalents	72,984	185,388	43,721	124,027
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	3,859,130	3,728,877	3,339,343
	- Other receivables	5	52,399	54,974	48,809
	Receivables from and short-term loans to related parties	3	-	-	1,491,754
	Current portion of long-term loans to other parties	9	17,920	14,548	17,920
	Merchandises		30,642	73,997	30,642
	Asset foreclosed - net	6	201,280	280,792	201,280
	Other current assets		68,365	39,114	66,872
	Total Current Assets		<u>4,302,720</u>	<u>4,377,690</u>	<u>5,240,341</u>
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	7	25,000	25,000	-
	Hire-purchase contract receivables - net	4	4,103,217	3,847,393	3,179,130
	Investments in subsidiaries accounted for using the cost method	8	-	-	283,212
	Long-term loans to other parties - net	9	54,966	58,470	54,966
	Property, plant and equipment - net		129,852	126,985	114,366
	Goodwill		83,640	83,640	-
	Intangible assets - net		2,503	3,197	2,284
	Deferred tax assets	12	109,016	106,982	97,987
	Assets not used in operations		35,157	35,157	5,708
	Other non-current assets		23,651	16,123	7,059
	Total Non-Current Assets		<u>4,567,002</u>	<u>4,302,947</u>	<u>3,744,712</u>
	TOTAL ASSETS		<u><u>8,869,722</u></u>	<u><u>8,680,637</u></u>	<u><u>8,985,053</u></u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2012 AND DECEMBER 31, 2011

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated		The Company Only		
		June 30, 2012 (Reviewed) (Unaudited)	December 31, 2011 (Audited)	June 30, 2012 (Reviewed) (Unaudited)	December 31, 2011 (Audited)	
Note						
CURRENT LIABILITIES						
	Bank overdrafts and short-term borrowings from financial institutions	10	534,545	81,604	527,128	79,472
	Trade payables		138,930	44,508	138,930	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	3,852	1,230	694,518	468,167
	Income tax payable		1,625	26,922	-	23,945
	Deposits and advances from customers		149,935	141,394	143,881	135,063
	Accrued expenses and other current liabilities	16	165,131	128,445	127,444	88,842
	Total Current Liabilities		<u>1,494,018</u>	<u>1,124,103</u>	<u>2,131,901</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	27,155	26,382	21,177	20,664
	Other non-current liabilities		16,514	17,028	10,698	10,976
	Total Non-Current Liabilities		<u>3,793,669</u>	<u>3,993,410</u>	<u>3,781,875</u>	<u>3,981,640</u>
	Total Liabilities		<u>5,287,687</u>	<u>5,117,513</u>	<u>5,913,776</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		2,059,048	2,040,137	1,548,290	1,524,424
	Total Shareholders' Equity		<u>3,582,035</u>	<u>3,563,124</u>	<u>3,071,277</u>	<u>3,047,411</u>
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>8,869,722</u>	<u>8,680,637</u>	<u>8,985,053</u>	<u>8,569,048</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

(REVIEWED)
(UNAUDITED)

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2012	2011	2012	2011
REVENUES					
	Hire-purchase income	650,787	623,709	630,761	602,780
	Sales of merchandises	12,887	-	12,887	-
3, 14	Other income	215,117	201,842	414,287	220,857
	Total Revenues	<u>878,791</u>	<u>825,551</u>	<u>1,057,935</u>	<u>823,637</u>
EXPENSES					
	Cost of sales	11,221	-	11,221	-
	Selling expenses	1,150	-	1,150	-
3	Administrative expenses	417,975	397,691	593,317	504,656
	Bad debt and provision for doubtful accounts	232,214	189,446	230,470	185,379
3	Finance Costs	34,806	41,756	38,676	44,691
15	Total Expenses	<u>697,366</u>	<u>628,893</u>	<u>874,834</u>	<u>734,726</u>
	PROFIT BEFORE INCOME TAX EXPENSE	181,425	196,658	183,101	88,911
12	Income Tax Expense	<u>8,547</u>	<u>25,878</u>	<u>7,300</u>	<u>24,754</u>
	PROFIT FOR THE PERIOD	172,878	170,780	175,801	64,157
	Other Comprehensive Income	-	-	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>172,878</u>	<u>170,780</u>	<u>175,801</u>	<u>64,157</u>
	Basic Earnings per Share (Baht)	<u>0.35</u>	<u>0.34</u>	<u>0.35</u>	<u>0.13</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

(REVIEWED)
(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2012	2011	2012	2011
REVENUES					
Hire-purchase income		1,276,747	1,218,451	1,236,910	1,176,705
Sales of merchandises		79,076	-	79,076	-
Other income	3, 14	419,616	383,243	833,612	419,350
Total Revenues		<u>1,775,439</u>	<u>1,601,694</u>	<u>2,149,598</u>	<u>1,596,055</u>
EXPENSES					
Cost of sales		69,005	-	69,005	-
Selling expenses		5,347	-	5,347	-
Administrative expenses	3	807,492	784,170	1,174,829	887,102
Bad debt and provision for doubtful accounts		501,233	340,037	496,489	335,535
Finance Costs	3	82,963	81,906	91,106	87,267
Total Expenses	15	<u>1,466,040</u>	<u>1,206,113</u>	<u>1,836,776</u>	<u>1,309,904</u>
PROFIT BEFORE INCOME TAX EXPENSE		309,399	395,581	312,822	286,151
Income Tax Expense (Tax Income)	12	<u>492</u>	<u>78,590</u>	<u>(1,040)</u>	<u>74,729</u>
PROFIT FOR THE PERIOD		308,907	316,991	313,862	211,422
Other Comprehensive Income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>308,907</u>	<u>316,991</u>	<u>313,862</u>	<u>211,422</u>
Basic Earnings per Share (Baht)		<u>0.62</u>	<u>0.63</u>	<u>0.63</u>	<u>0.42</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

(REVIEWED)
(UNAUDITED)

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, 2012		500,000	972,987	50,000	2,040,137	3,563,124
Dividends paid	17	-	-	-	(289,996)	(289,996)
Total comprehensive income for the period		-	-	-	308,907	308,907
Balance as at June 30, 2012		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,059,048</u>	<u>3,582,035</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	13	-	-	-	(18,624)	(18,624)
- Balance as adjusted		500,000	972,987	50,000	1,675,394	3,198,381
Dividends paid	17	-	-	-	(259,994)	(259,994)
Total comprehensive income for the period		-	-	-	316,991	316,991
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>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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
Dividends paid	17	-	-	-	(289,996)	(289,996)
Total comprehensive income for the period		-	-	-	313,862	313,862
Balance as at June 30, 2012		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,548,290</u>	<u>3,071,277</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		500,000	972,987	50,000	1,293,194	2,816,181
Dividends paid	17	-	-	-	(259,994)	(259,994)
Total comprehensive income for the period		-	-	-	211,422	211,422
Balance as at June 30, 2011		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,244,622</u>	<u>2,767,609</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	309,399	395,581	312,822	286,151
Adjustments				
Depreciation and amortization	17,795	16,758	16,357	16,143
Expenses for post-employment benefits	1,330	1,383	1,070	1,124
Unrealized gain on exchange rate	1,478	629	1,478	629
Bad debt and provision for doubtful accounts	501,233	340,037	496,489	335,535
Increase (Decrease) in allowance for diminution in value of asset foreclosed	(29,870)	8,918	(30,100)	8,687
Gain on sales of equipment	(5,242)	(904)	(3,635)	(804)
Dividend income	-	-	(194,783)	-
Interest income	(4,808)	(3,467)	(49,860)	(42,942)
Interest expense	82,963	81,906	91,106	87,267
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(883,124)	(991,473)	(853,476)	(1,004,204)
Trade receivables - other	(1,611)	18,112	(1,383)	17,664
Other receivables from related parties	-	231	(180,070)	201
Merchandises	43,355	-	43,355	-
Asset foreclosed	109,382	(31,283)	108,745	(30,514)
Other current assets	(29,307)	(12,851)	(28,159)	(16,406)
Other non-current assets	163	(93)	(132)	(8)
Increase (Decrease) in operating liabilities :	-	-	-	-
Trade payables - related party	-	(338)	-	(338)
Trade payables - other parties	94,422	24,857	94,422	24,857
Other payables to related parties	393	1,889	217,752	127,791
Deposits and advances from customers	8,541	(14,252)	8,818	(14,454)
Accrued expenses and other current liabilities	36,287	13,604	38,203	2,778
Liability for post-employment benefits	(557)	(1,191)	(557)	(1,191)
Other non-current liabilities	(514)	(436)	(278)	(198)
	<u>251,708</u>	<u>(152,383)</u>	<u>88,184</u>	<u>(202,232)</u>
Income tax paid	(35,514)	(119,159)	(25,543)	(117,792)
Net Cash Provided by (Used in) Operating Activities	<u>216,194</u>	<u>(271,542)</u>	<u>62,641</u>	<u>(320,024)</u>
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	-	-	(349,500)	(436,500)
Collections from short-term loans to related party	-	-	303,500	286,500
Decrease in long-term loans to other parties	132	2,354	132	2,354
Purchases of fixed assets	(18,320)	(12,006)	(18,320)	(12,006)
Proceeds from sales of equipment	6,406	1,967	4,799	1,707
Purchases of intangible assets	(20)	(450)	(20)	(400)
Interest received	4,864	3,406	50,397	41,690
Dividends received	-	-	194,783	-
Net Cash Provided by (Used in) Investing Activities	<u>(6,938)</u>	<u>(97,004)</u>	<u>185,771</u>	<u>(305,881)</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings from financial institutions	451,463	52,318	446,178	211,888
Increase in short-term loans from related party	-	-	36,580	47,500
Repayments of short-term loans from related party	-	-	(30,180)	(37,140)
Proceeds from long-term loan	-	500,000	-	500,000
Repayment of long-term loan	(400,000)	(800,000)	(400,000)	(800,000)
Issuance of debentures	-	1,050,000	-	1,050,000
Interest paid	(83,127)	(76,774)	(91,300)	(81,978)
Dividends paid	(289,996)	(259,994)	(289,996)	(259,994)
Net Cash Provided by (Used in) Financing Activities	(321,660)	465,550	(328,718)	630,276
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(112,404)	97,004	(80,306)	4,371
Cash and Cash Equivalents at Beginning of Period	185,388	27,139	124,027	21,156
CASH AND CASH EQUIVALENTS AT END OF PERIOD	72,984	124,143	43,721	25,527
Supplementary disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	27,398	7,898	23,903	6,912
Current accounts at banks	12,505	14,619	6,460	9,348
Savings deposits at bank	26,587	101,626	13,358	9,267
Short-term investment in promissory notes	6,494	-	-	-
Total	72,984	124,143	43,721	25,527
b. Non-cash transaction				
Purchases of fixed assets by means of payables	2,792	-	2,792	-
Purchases of intangible assets by means of payables	-	385	-	185
Total	2,792	385	2,792	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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Financial Statements

June 30, 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 Reporting" 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 and six-month periods ended June 30, 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 (%)	
		June 30, 2012	December 31, 2011	June 30, 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 and six-month periods ended June 30, 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)
June 30, 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 service charges	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
Disposal of fixed assets	Market price
Purchase of fixed assets	Market price
Purchase for hire-purchases	Market price

Significant transactions with related parties for the three-month and six-month periods ended June 30, 2012 and 2011 are as follows:

	Consolidated (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2012	2011	2012	2011
Other income				
Related companies	-	322	-	1,138
Rental and service charges				
Related companies	5,574	4,382	11,142	8,762
Management fee				
Related companies	2,250	2,250	4,500	4,500
Utility expenses				
Related companies	1,366	980	2,683	1,776

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
June 30, 2012 and 2011 (Reviewed) (Unaudited)
And December 31, 2011 (Audited)

	Consolidated (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2012	2011	2012	2011
Stationery expense				
Related companies	460	529	1,006	1,099
Other expenses				
Related companies	3,835	3,926	7,559	7,143
Key management's remunerations				
Short-term benefits	3,850	3,603	7,993	7,510
Post-employment benefits	124	144	248	288
Total	3,974	3,747	8,241	7,798
Disposal of fixed assets				
Related companies	421	-	421	-
Purchase of fixed assets				
Related companies	2,229	-	8,874	-
Purchase for hire-purchases				
Related companies	278,629	157,698	502,011	356,756

	The Company Only (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2012	2011	2012	2011
Service income				
Subsidiaries	3,014	2,881	5,972	5,713
Interest income				
Subsidiaries	22,490	20,782	45,629	39,707
Other income				
Related companies	-	322	-	1,138
Subsidiaries	46	28	80	59
Total	46	350	80	1,197
Dividend income				
Subsidiaries	180,040	-	374,823	-
Rental and service charges				
Related companies	4,674	3,769	9,340	7,537
Management fee				
Related companies	1,800	1,800	3,600	3,600
Utility expenses				
Related companies	1,248	913	2,471	1,644
Stationery expense				
Related companies	457	526	999	1,085
Other expenses				
Related companies	1,473	1,668	3,534	3,485
Service expenses				
Subsidiaries	205,429	137,858	430,590	156,875
Key management's remunerations				
Short-term benefits	3,850	3,603	7,993	7,510
Post-employment benefits	124	144	248	288
Total	3,974	3,747	8,241	7,798
Interest expense				
Subsidiaries	4,341	3,790	8,655	7,278

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	The Company Only (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2012	2011	2012	2011
Disposal of fixed assets				
Related companies	421	-	421	-
Purchase of fixed assets				
Related companies	2,229	-	8,874	-
Purchase for hire-purchases				
Related companies	-	-	-	5,377

Significant outstanding balances with related parties as at June 30, 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	-	-	188,754	9,168
Short-term loan				
Subsidiaries				
(Interest rate at 7.375% - 7.5% p.a. in 2012 and 6.375% - 7.5% p.a. in 2011)	-	-	1,303,000	1,257,000
Total	-	-	1,491,754	1,266,168
Payables and short-term loan				
Accrued expenses				
Subsidiaries	-	-	453,111	235,642
Related companies	3,852	1,230	3,557	1,075
Total	3,852	1,230	456,668	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)	-	-	237,850	231,450
Total	3,852	1,230	694,518	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	June 30, 2012
Short-term loans to subsidiary				
Chayapak Company Limited	1,257,000	349,500	303,500	1,303,000
Short-term loans from subsidiary				
C.V.A. Company Limited	231,450	36,580	30,180	237,850

As at June 30, 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.

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4. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	Consolidated (In Thousand Baht)					
	2012			2011		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	11,772,751	6,403,356	5,369,395	11,071,324	6,095,140	4,976,184
Less Unearned income	(3,390,319)	(2,239,518)	(1,150,801)	(3,114,242)	(2,092,079)	(1,022,163)
Net	8,382,432	4,163,838	4,218,594	7,957,082	4,003,061	3,954,021
Less Allowance for doubtful accounts	(420,085)	(304,708)	(115,377)	(380,812)	(274,184)	(106,628)
Net	7,962,347	3,859,130	4,103,217	7,576,270	3,728,877	3,847,393

	The Company Only (In Thousand Baht)					
	2012			2011		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	10,146,580	5,774,754	4,371,826	9,474,552	5,496,273	3,978,279
Less Unearned income	(3,256,048)	(2,168,605)	(1,087,443)	(2,979,917)	(2,021,817)	(958,100)
Net	6,890,532	3,606,149	3,284,383	6,494,635	3,474,456	3,020,179
Less Allowance for doubtful accounts	(372,059)	(266,806)	(105,253)	(337,268)	(239,954)	(97,314)
Net	6,518,473	3,339,343	3,179,130	6,157,367	3,234,502	2,922,865

Hire-purchase contract receivables at June 30, 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	5,886,253	5,064,504	4,674,745	3,969,916
Overdue 1 month	1,144,805	1,709,378	1,037,546	1,555,864
Overdue 2 - 3 months	1,051,062	839,916	965,877	716,159
Overdue 4 - 6 months	211,826	265,680	181,206	227,822
Overdue 7 - 12 months	35,947	30,138	17,940	11,883
Overdue longer than 12 months	52,539	47,466	13,218	12,991
Total	8,382,432	7,957,082	6,890,532	6,494,635
Less Allowance for doubtful accounts	(420,085)	(380,812)	(372,059)	(337,268)
Net	7,962,347	7,576,270	6,518,473	6,157,367

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 June 30, 2012, the Company and its subsidiaries had allowance for doubtful accounts at 5.01% 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	
	2012	2011	2012	2011
Current	52,399	54,974	48,809	51,545
Overdue within 3 months	-	-	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue longer than 12 months	-	-	-	-
Total	52,399	54,974	48,809	51,545

6. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Balance outstanding within one year	287,543	401,131	287,543	399,894
Balance outstanding longer than one year	11,561	7,355	10,422	6,816
Total	299,104	408,486	297,965	406,710
Less Allowance for diminution in value	(97,824)	(127,694)	(96,685)	(126,785)
Net	201,280	280,792	201,280	279,925

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at June 30, 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)	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011	June 30, 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

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9. LONG-TERM LOANS TO OTHER PARTIES

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Long-term loans to other parties	72,886	73,018	72,886	73,018
Less Current portion	(17,920)	(14,548)	(17,920)	(14,548)
Net	<u>54,966</u>	<u>58,470</u>	<u>54,966</u>	<u>58,470</u>

This account represents the unsecured loans to 89 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	59,954	37,198	52,537	35,066
Short-term loans	474,591	44,406	474,591	44,406
Total	<u>534,545</u>	<u>81,604</u>	<u>527,128</u>	<u>79,472</u>

As at June 30, 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 4,385 million (Baht 4,545 million as at December 31, 2011) and USD 1.39 million. Such loans bear interest rates 0.87% and 3.35% 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)****June 30, 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 and six-month periods ended June 30, 2012.

The Company and its 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.

Corporate income tax recorded as (income) expense for the three-month and six-month periods ended June 30, 2012 and 2011 consists of:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Income tax on taxable profit	1,582	36,501	-	34,440
Decrease (increase) in deferred income tax	6,965	(10,623)	7,300	(9,686)
Income tax presented in statement of comprehensive income	<u>8,547</u>	<u>25,878</u>	<u>7,300</u>	<u>24,754</u>

	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Income tax on taxable profit	2,526	86,588	-	82,732
Increase in deferred income tax	(2,034)	(7,998)	(1,040)	(8,003)
Income tax presented in statement of comprehensive income	<u>492</u>	<u>78,590</u>	<u>(1,040)</u>	<u>74,729</u>

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Deferred tax assets and liabilities presented in the statements of financial position as at June 30, 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	84,020	76,167	74,415	67,457
- Allowance for diminution in value of asset foreclosed	19,565	25,539	19,337	25,357
- Liability for post-employment benefits	5,431	5,276	4,235	4,133
Total	<u>109,016</u>	<u>106,982</u>	<u>97,987</u>	<u>96,947</u>
Deferred tax liabilities	-	-	-	-
Net	<u>109,016</u>	<u>106,982</u>	<u>97,987</u>	<u>96,947</u>

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 six-month periods ended June 30, 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
Transfer of partial liability for post-employment benefits to TK Debt Services Co., Ltd. *	-	-	-	(1,105)
Current service cost	767	794	615	646
Interest cost	563	589	455	478
Past service cost	-	-	-	-
Actuarial loss (gain)	-	-	-	-
Expense recognized in statement of comprehensive income	1,330	1,383	1,070	1,124
Employee benefits paid during the period	(557)	(1,191)	(557)	(1,191)
Liability for post-employment benefits as at June 30	<u>27,155</u>	<u>25,304</u>	<u>21,177</u>	<u>19,735</u>

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

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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

14. OTHER INCOME

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Bad debt recovery	87,746	102,035	86,617	100,996
Service income	44,428	36,292	43,025	35,383
Engagement fee income	18,728	17,678	18,727	17,671
Collection income	11,969	11,807	11,398	11,174
Service charge income	10,967	8,552	10,048	7,977
Interest income	1,855	1,857	24,067	22,470
Dividend income	-	-	180,040	-
Others	39,424	23,621	40,365	25,186
Total	<u>215,117</u>	<u>201,842</u>	<u>414,287</u>	<u>220,857</u>

	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Bad debt recovery	187,515	185,226	184,617	183,056
Service income	87,907	76,530	85,162	74,571
Engagement fee income	35,116	34,690	35,109	34,677
Collection income	26,503	23,319	25,265	22,027
Service charge income	22,143	17,038	20,196	15,747
Interest income	4,808	3,467	49,860	42,942
Dividend income	-	-	374,823	-
Others	55,624	42,973	58,580	46,330
Total	<u>419,616</u>	<u>383,243</u>	<u>833,612</u>	<u>419,350</u>

15. EXPENSES BY NATURE

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Bad debt and provision for doubtful accounts	232,214	189,446	230,470	185,379
Employee expenses	121,254	116,992	99,826	93,220
Finance costs	34,806	41,756	38,676	44,691
Depreciation and amortization	8,870	8,363	8,167	8,121
Key management's remunerations	3,974	3,747	3,974	3,747
Others	296,248	268,589	493,721	399,568
Total	<u>697,366</u>	<u>628,893</u>	<u>874,834</u>	<u>734,726</u>

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	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Bad debt and provision for doubtful accounts	501,233	340,037	496,489	335,535
Employee expenses	238,911	231,780	192,712	188,728
Finance costs	82,963	81,906	91,106	87,267
Depreciation and amortization	17,795	16,758	16,357	16,143
Key management's remunerations	8,241	7,798	8,241	7,798
Others	616,897	527,834	1,031,871	674,433
Total	<u>1,466,040</u>	<u>1,206,113</u>	<u>1,836,776</u>	<u>1,309,904</u>

16. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Accrued sales promotion expenses	40,874	22,619	40,874	22,619
Accrued employee bonus and rewards	37,090	36,084	31,103	26,925
Pending output tax	30,356	19,087	801	358
Accrued repairing expenses on asset foreclosed	26,363	6	26,363	6
Accrued interest	18,705	18,869	18,705	18,869
Withholding tax payable	2,430	11,571	2,264	11,192
Others	9,313	20,209	7,334	8,873
Total	<u>165,131</u>	<u>128,445</u>	<u>127,444</u>	<u>88,842</u>

17. DIVIDENDS

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. The Company paid such dividends to the shareholders on May 10, 2012.

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 paid such dividends to the shareholders on May 10, 2011.

18. 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.

19. COMMITMENTS

As at June 30, 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 44.2 million.

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20. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors' meeting held on August 8, 2012, the Board of Directors approved the Company to pay interim dividends from the operations for the six-month period ended June 30, 2012 at Baht 0.37 per share totaling Baht 185 million. Such dividends are scheduled to be paid to the shareholders on September 6, 2012.

21. OTHER

At the Board of Directors' meeting held on June 14, 2012, the Board of Directors unanimously approved the Company to issue and sell the Company's promissory notes in total amount not exceeding Baht 1,500 million to the institutional and large investors whereby each promissory note will have its term not exceeding 270 days and the Company's Management Board is authorized to determine the conditions and details of each issuance and sale of promissory note. As at June 30, 2012, the Company has issued and sold promissory notes to a local financial institution amounting to Baht 40 million.

22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The accompanying interim financial information has been approved to be issued by the Company's directors on August 8, 2012.