

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended September 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 September 30, 2012, and the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2012 and 2011, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month periods ended September 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 September 30, 2012, and the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2012 and 2011, the statements of changes in shareholders' equity and cash flows for the nine-month periods ended September 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. Methree Ratanasrimetha)
Certified Public Accountant
Registration No. 3425

Bangkok
November 7, 2012

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

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30,	December 31,	September 30,	December 31,
		2012	2011	2012	2011
		(Reviewed)		(Reviewed)	
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT ASSETS					
	Cash and cash equivalents	43,305	185,388	29,752	124,027
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	3,989,696	3,728,877	3,452,866
	- Other receivables	5	59,269	54,974	55,614
	Receivables from and short-term loans to related parties	3	-	-	1,465,114
	Current portion of long-term loans to other parties	9	18,870	14,548	18,870
	Merchandises		20,621	73,997	20,621
	Asset foreclosed - net	6	200,166	280,792	200,166
	Other current assets		95,643	39,114	91,792
	Total Current Assets	<u>4,427,570</u>	<u>4,377,690</u>	<u>5,334,795</u>	<u>5,083,478</u>
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	7	25,000	-	-
	Hire-purchase contract receivables - net	4	4,286,945	3,847,393	3,349,777
	Investments in subsidiaries accounted for using the cost method	8	-	-	283,212
	Long-term loans to other parties - net	9	53,292	58,470	53,292
	Property, plant and equipment - net		141,543	126,985	124,828
	Goodwill		83,640	83,640	-
	Intangible assets - net		2,182	3,197	1,986
	Deferred tax assets	12	111,600	106,982	100,503
	Assets not used in operations		35,157	35,157	5,708
	Other non-current assets		30,259	16,123	8,076
	Total Non-Current Assets		<u>4,769,618</u>	<u>4,302,947</u>	<u>3,927,382</u>
	TOTAL ASSETS		<u><u>9,197,188</u></u>	<u><u>8,680,637</u></u>	<u><u>9,262,177</u></u>

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30,	December 31,	September 30,	December 31,
		2012	2011	2012	2011
		(Reviewed)		(Reviewed)	
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)

CURRENT LIABILITIES

Bank overdrafts and short-term borrowings from financial institutions	10	512,945	81,604	500,746	79,472
Trade payables		164,221	44,508	130,704	44,508
Current portion of long-term loans		500,000	700,000	500,000	700,000
Current portion of debentures	11	700,000	-	700,000	-
Payables to and short-term loans from related parties	3	1,262	1,230	686,451	468,167
Income tax payable		676	26,922	-	23,945
Deposits and advances from customers		152,075	141,394	146,328	135,063
Accrued expenses and other current liabilities	16	174,380	128,445	134,179	88,842
Total Current Liabilities		<u>2,205,559</u>	<u>1,124,103</u>	<u>2,798,408</u>	<u>1,539,997</u>

NON-CURRENT LIABILITIES

Long-term loans - net of current portion		1,900,000	1,800,000	1,900,000	1,800,000
Debentures - net of current portion	11	1,450,000	2,150,000	1,450,000	2,150,000
Liability for post-employment benefits	13	27,531	26,382	21,668	20,664
Other non-current liabilities		16,198	17,028	10,540	10,976
Total Non-Current Liabilities		<u>3,393,729</u>	<u>3,993,410</u>	<u>3,382,208</u>	<u>3,981,640</u>

Total Liabilities

	<u>5,599,288</u>	<u>5,117,513</u>	<u>6,180,616</u>	<u>5,521,637</u>
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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		2,074,913	2,040,137	1,558,574	1,524,424
Total Shareholders' Equity		<u>3,597,900</u>	<u>3,563,124</u>	<u>3,081,561</u>	<u>3,047,411</u>

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

	<u>9,197,188</u>	<u>8,680,637</u>	<u>9,262,177</u>	<u>8,569,048</u>
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THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(REVIEWED)

STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2012	2011	2012	2011
REVENUES					
	Hire-purchase income	696,534	658,542	675,940	637,790
	Sales of merchandises	10,756	-	10,756	-
3, 14	Other income	213,593	185,795	384,525	206,482
	Total Revenues	<u>920,883</u>	<u>844,337</u>	<u>1,071,221</u>	<u>844,272</u>
EXPENSES					
	Cost of sales	10,242	-	10,242	-

Selling expenses		110	-	110	-
Administrative expenses	3	433,593	421,917	589,819	602,209
Bad debt and provision for doubtful accounts		216,290	187,449	214,720	184,866
Finance Costs	3	60,103	49,667	62,731	53,174
Total Expenses	15	<u>720,338</u>	<u>659,033</u>	<u>877,622</u>	<u>840,249</u>
PROFIT BEFORE INCOME TAX EXPENSE		200,545	185,304	193,599	4,023
Income Tax Expense (Tax Income)	12	<u>(318)</u>	<u>4,787</u>	<u>(1,683)</u>	<u>3,421</u>
PROFIT FOR THE PERIOD		200,863	180,517	195,282	602
Other Comprehensive Income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>200,863</u>	<u>180,517</u>	<u>195,282</u>	<u>602</u>
Basic Earnings per Share (Baht)		<u>0.40</u>	<u>0.36</u>	<u>0.39</u>	<u>0.00</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (REVIEWED)
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2012	2011	2012	2011
REVENUES					
Hire-purchase income		1,973,281	1,876,992	1,912,851	1,814,495
Sales of merchandises		89,831	-	89,831	-
Other income	3, 14	633,210	569,038	1,218,137	625,832
Total Revenues		<u>2,696,322</u>	<u>2,446,030</u>	<u>3,220,819</u>	<u>2,440,327</u>
EXPENSES					
Cost of sales		79,246	-	79,246	-
Selling expenses		5,457	-	5,457	-
Administrative expenses	3	1,241,086	1,206,087	1,764,648	1,489,311
Bad debt and provision for doubtful accounts		717,523	527,485	711,210	520,401
Finance Costs	3	143,066	131,573	153,837	140,441
Total Expenses	15	<u>2,186,378</u>	<u>1,865,145</u>	<u>2,714,398</u>	<u>2,150,153</u>
PROFIT BEFORE INCOME TAX EXPENSE		509,944	580,885	506,421	290,174
Income Tax Expense (Tax Income)	12	<u>174</u>	<u>83,377</u>	<u>(2,723)</u>	<u>78,149</u>
PROFIT FOR THE PERIOD		509,770	497,508	509,144	212,025
Other Comprehensive Income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>509,770</u>	<u>497,508</u>	<u>509,144</u>	<u>212,025</u>

Basic Earnings per Share (Baht)

1.02 1.00 1.02 0.42

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

(REVIEWED)
(UNAUDITED)

		In Thousand Baht				
		Consolidated				
		Retained Earnings				
		Appropriated				
		for Legal				
		Reserve				
Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Unappropriated	Total		
	Beginning Balance as at January 1, 2012	500,000	972,987	50,000	2,040,137	3,563,124
17	Dividends paid	-	-	-	(474,994)	(474,994)
	Total comprehensive income for the period	-	-	-	509,770	509,770
	Balance as at September 30, 2012	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,074,913</u>	<u>3,597,900</u>
	Beginning Balance as at January 1, 2011					
	- Balance previously reported	500,000	972,987	50,000	1,694,018	3,217,005
13	- Adjustment for liability for post-employment benefits	-	-	-	(18,624)	(18,624)
	- Balance as adjusted	500,000	972,987	50,000	1,675,394	3,198,381
17	Dividends paid	-	-	-	(259,994)	(259,994)
	Total comprehensive income for the period	-	-	-	497,508	497,508
	Balance as at September 30, 2011	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,912,908</u>	<u>3,435,895</u>

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

(REVIEWED)
(UNAUDITED)

		In Thousand Baht				
		The Company Only				
		Retained Earnings				
		Appropriated				
		for Legal				
		Reserve				
Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Unappropriated	Total		
	Beginning Balance as at January 1, 2012	500,000	972,987	50,000	1,524,424	3,047,411
17	Dividends paid	-	-	-	(474,994)	(474,994)
	Total comprehensive income for the period	-	-	-	509,144	509,144
	Balance as at September 30, 2012	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,558,574</u>	<u>3,081,561</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>
Dividends paid	17	-	-	-	(259,994)	(259,994)
Total comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>212,025</u>	<u>212,025</u>
Balance as at September 30, 2011		<u><u>500,000</u></u>	<u><u>972,987</u></u>	<u><u>50,000</u></u>	<u><u>1,245,225</u></u>	<u><u>2,768,212</u></u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	509,944	580,885	506,421	290,174
Adjustments				
Depreciation and amortization	26,834	25,409	24,623	24,585
Expenses for post-employment benefits	1,995	2,074	1,605	1,669
Unrealized loss (gain) on exchange rate	(21)	697	(21)	697
Bad debt and provision for doubtful accounts	717,523	527,485	711,210	520,401
Increase (Decrease) in allowance for diminution in value of asset foreclosed	(24,944)	35,875	(25,174)	35,701
Gain on sales of equipment	(5,318)	(953)	(3,343)	(593)
Dividend income	-	-	(374,823)	-
Interest income	(6,575)	(5,508)	(65,800)	(67,911)
Interest expense	143,066	131,573	153,837	140,441
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(1,412,139)	(1,375,265)	(1,350,815)	(1,339,286)
Trade receivables - other	(10,055)	28,374	(9,745)	28,122
Other receivables from related parties	-	1,363	(158,870)	1,307
Merchandises	53,376	-	53,376	-
Asset foreclosed	105,570	(119,586)	104,933	(118,979)
Other current assets	(55,888)	(36,784)	(52,263)	(37,435)
Other non-current assets	(1,222)	(1,336)	(1,520)	(688)
Increase (Decrease) in operating liabilities :				
Trade payables - related party	-	(338)	-	(338)
Trade payables - other parties	119,713	85	86,196	85
Other payables to related parties	32	1,291	205,752	343,738
Deposits and advances from customers	10,681	(18,039)	11,265	(18,269)
Accrued expenses and other current liabilities	48,168	22,299	47,570	(2,528)
Liability for post-employment benefits	(846)	(1,496)	(601)	(1,352)
Other non-current liabilities	(830)	(673)	(436)	(317)
	219,064	(202,568)	(136,623)	(200,776)
Income tax paid	(43,952)	(204,931)	(26,005)	(201,230)
Net Cash Provided by (Used in) Operating Activities	175,112	(407,499)	(162,628)	(402,006)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (Decrease) 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	-	-	(428,000)	(597,500)
Collections from short-term loans to related party	-	-	384,500	456,500
Decrease in long-term loans to other parties	856	313	856	313
Purchases of fixed assets	(41,032)	(27,323)	(38,983)	(27,323)
Proceeds from sales of equipment	6,984	2,682	4,939	2,161
Purchases of intangible assets	(20)	(1,395)	(20)	(1,145)
Interest received	6,743	5,136	69,270	66,474
Dividends received	-	-	374,823	-
Net Cash Provided by (Used in) Investing Activities	(26,469)	(162,862)	367,385	(289,746)

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

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (Decrease) in bank overdrafts and short-term borrowings from financial institutions	431,362	(254,071)	421,295	(163,331)
Increase in short-term loans from related party	-	-	54,060	72,150
Repayments of short-term loans from related party	-	-	(40,920)	(60,010)
Proceeds from long-term loan	300,000	500,000	300,000	500,000
Repayment of long-term loan	(400,000)	(300,000)	(400,000)	(300,000)
Issuance of debentures	-	1,050,000	-	1,050,000
Interest paid	(147,094)	(130,449)	(158,473)	(139,073)
Dividends paid	(474,994)	(259,994)	(474,994)	(259,994)
Net Cash Provided by (Used in) Financing Activities	(290,726)	605,486	(299,032)	699,742
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(142,083)	35,125	(94,275)	7,990
Cash and Cash Equivalents at Beginning of Period	185,388	27,139	124,027	21,156
CASH AND CASH EQUIVALENTS AT END OF PERIOD	43,305	62,264	29,752	29,146
Supplementary disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	20,222	12,245	19,171	11,511
Current accounts at banks	14,434	12,672	8,075	7,714
Savings deposits at banks	8,649	29,060	2,506	9,921
Short-term investment in promissory notes	-	8,287	-	-
Total	43,305	62,264	29,752	29,146
b. Non-cash transaction				
Purchases of fixed assets by means of payables	991	-	991	-
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

September 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 nine-month periods ended September 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 (%)	
		September 30, 2012	December 31, 2011	September 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 nine-month periods ended September 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

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

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

	Consolidated (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2012	2011	2012	2011
Other income				
Related companies	-	79	-	1,217
Rental and service charges				
Related companies	5,809	5,742	17,334	14,505
Management fee				
Related companies	2,250	2,250	6,750	6,750
Utility expenses				
Related companies	1,180	998	3,863	2,774
Stationery expense				
Related companies	497	605	1,503	1,704
Other expenses				
Related companies	4,003	16,753	11,562	29,597
Key management's remunerations				
Short-term benefits	13,201	12,298	21,193	19,808
Post-employment benefits	124	144	372	431
Total	13,325	12,442	21,565	20,239
Disposal of fixed assets				
Related companies	-	-	421	421
Purchase of fixed assets				
Related companies	6,687	-	15,561	-
Purchase for hire-purchases				
Related companies	241,170	271,535	743,181	628,291
	The Company Only (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2012	2011	2012	2011
Service income				
Subsidiaries	1,023	2,920	6,994	8,633
Interest income				
Subsidiaries	14,330	23,377	59,959	63,084
Other income				
Related companies	-	80	-	1,217
Subsidiaries	29	20	110	79
Total	29	100	110	1,296
Dividend income				
Subsidiaries	159,936	-	534,760	-
Rental and service charges				
Related companies	4,908	4,169	14,632	11,707
Management fee				
Related companies	1,800	1,800	5,400	5,400
Utility expenses				
Related companies	1,081	923	3,553	2,567

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	The Company Only (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2012	2011	2012	2011
Stationery expense				
Related companies	496	592	1,495	1,677
Other expenses				
Related companies	2,075	13,407	5,609	22,592
Service expenses				
Subsidiaries	188,436	222,984	619,027	379,860
Key management's remunerations				
Short-term benefits	13,201	12,298	21,193	19,808
Post-employment benefits	124	144	372	431
Total	13,325	12,442	21,565	20,239
Interest expense				
Subsidiaries	2,633	4,157	11,287	11,435
Disposal of fixed assets				
Related companies	-	-	421	-
Purchase of fixed assets				
Related companies	6,687	-	15,561	-
Purchase for hire-purchases				
Related companies	-	-	-	5,377

Significant outstanding balances with related parties as at September 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 (including dividend receivable for the year 2012 of Baht 159,936 thousand)	-	-	164,614	9,168
Short-term loan				
Subsidiaries (Interest rate at 4.375% - 7.5% p.a. in 2012 and 6.375% - 7.5% p.a. in 2011)	-	-	1,300,500	1,257,000
Total	-	-	1,465,114	1,266,168
Payables and short-term loan				
Accrued expenses				
Subsidiaries	-	-	440,846	235,642
Related companies	1,262	1,230	1,015	1,075
Total	1,262	1,230	441,861	236,717
Short-term loan				
Subsidiaries (Interest rate at 4.375% - 7.5% p.a. in 2012 and 6.375% - 7.5% p.a. in 2011)	-	-	244,590	231,450
Total	1,262	1,230	686,451	468,167

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

	The Company Only (In Thousand Baht)			September 30, 2012
	December 31, 2011	Increase	Decrease	
Short-term loans to subsidiary				
Chayapak Company Limited	1,257,000	428,000	384,500	1,300,500
Short-term loans from subsidiary				
C.V.A. Company Limited	231,450	54,060	40,920	244,590

As at September 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.

4. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	Consolidated (In Thousand Baht)					
	2012			2011		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	12,269,203	6,643,733	5,625,470	11,071,324	6,095,140	4,976,184
Less Unearned income	(3,564,858)	(2,343,603)	(1,221,255)	(3,114,242)	(2,092,079)	(1,022,163)
Net	8,704,345	4,300,130	4,404,215	7,957,082	4,003,061	3,954,021
Less Allowance for doubtful accounts	(427,704)	(310,434)	(117,270)	(380,812)	(274,184)	(106,628)
Net	8,276,641	3,989,696	4,286,945	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	10,609,889	5,996,681	4,613,208	9,474,552	5,496,273	3,978,279
Less Unearned income	(3,428,021)	(2,272,173)	(1,155,848)	(2,979,917)	(2,021,817)	(958,100)
Net	7,181,868	3,724,508	3,457,360	6,494,635	3,474,456	3,020,179
Less Allowance for doubtful accounts	(379,225)	(271,642)	(107,583)	(337,268)	(239,954)	(97,314)
Net	6,802,643	3,452,866	3,349,777	6,157,367	3,234,502	2,922,865

Hire-purchase contract receivables at September 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	6,175,311	5,064,504	4,918,288	3,969,916
Overdue 1 month	1,187,722	1,709,378	1,085,031	1,555,864
Overdue 2 - 3 months	1,046,395	839,916	967,782	716,159
Overdue 4 - 6 months	199,034	265,680	170,264	227,822
Overdue 7 - 12 months	41,378	30,138	26,598	11,883
Overdue longer than 12 months	54,505	47,466	13,905	12,991
Total	8,704,345	7,957,082	7,181,868	6,494,635
Less Allowance for doubtful accounts	(427,704)	(380,812)	(379,225)	(337,268)
Net	8,276,641	7,576,270	6,802,643	6,157,367

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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 September 30, 2012, the Company and its subsidiaries had allowance for doubtful accounts at 4.91% 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	
	2012	2011	2012	2011
Current	59,269	54,974	55,614	51,545
Overdue within 3 months	-	-	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 7 - 12 months	-	-	-	-
Overdue longer than 12 months	-	-	-	-
Total	59,269	54,974	55,614	51,545

6. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Balance outstanding within one year	285,952	401,131	285,952	399,894
Balance outstanding longer than one year	16,964	7,355	15,825	6,816
Total	302,916	408,486	301,777	406,710
Less Allowance for diminution in value	(102,750)	(127,694)	(101,611)	(126,785)
Net	200,166	280,792	200,166	279,925

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at September 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)	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011	September 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	72,162	73,018	72,162	73,018
Less Current portion	(18,870)	(14,548)	(18,870)	(14,548)
Net	<u>53,292</u>	<u>58,470</u>	<u>53,292</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	69,747	37,198	57,548	35,066
Short-term loans	443,198	44,406	443,198	44,406
Total	<u>512,945</u>	<u>81,604</u>	<u>500,746</u>	<u>79,472</u>

As at September 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 192 million and short-term/long-term loans in Thai Baht totalling 4,705 million (Baht 4,545 million as at December 31, 2011) and short-term loan in USD 1.39 million. Such loans bear interest rates 0.78% - 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.

In addition, 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 September 30, 2012, the Company has issued and sold promissory notes to two local financial institutions totalling Baht 300 million.

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.

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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:

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 nine-month periods ended September 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 nine-month periods ended September 30, 2011.

Corporate income tax recorded as (income) expense for the three-month and nine-month periods ended September 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	2,266	11,338	833	10,194
Increase in deferred income tax	(2,584)	(6,551)	(2,516)	(6,773)
Income tax presented in statement of comprehensive income	(318)	4,787	(1,683)	3,421

	Nine-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Income tax on taxable profit	4,792	97,927	833	92,925
Increase in deferred income tax	(4,618)	(14,550)	(3,556)	(14,776)
Income tax presented in statement of comprehensive income	174	83,377	(2,723)	78,149

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Deferred tax assets and liabilities presented in the statements of financial position as at September 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	85,544	76,167	75,848	67,457
- Allowance for diminution in value of asset foreclosed	20,550	25,539	20,322	25,357
- Liability for post-employment benefits	5,506	5,276	4,333	4,133
Total	111,600	106,982	100,503	96,947
Deferred tax liabilities	-	-	-	-
Net	111,600	106,982	100,503	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 nine-month periods ended September 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	1,150	1,191	923	959
Interest cost	845	883	682	710
Past service cost	-	-	-	-
Actuarial loss (gain)	-	-	-	-
Expense recognized in statement of comprehensive income	1,995	2,074	1,605	1,669
Employee benefits paid during the period	(846)	(1,496)	(601)	(1,352)
Liability for post-employment benefits as at September 30	27,531	25,690	21,668	20,119

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

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

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

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14. OTHER INCOME

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Bad debt recovery	94,589	78,867	94,069	77,247
Service income	53,842	46,932	52,636	45,545
Collection income	20,571	12,157	19,949	11,634
Engagement fee income	18,309	16,474	18,309	16,465
Service charge income	11,246	9,233	10,359	8,728
Interest income	1,766	1,664	15,939	24,969
Dividend income	-	-	159,936	-
Others	13,270	20,468	13,328	21,894
Total	213,593	185,795	384,525	206,482

	Nine-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Bad debt recovery	282,105	264,093	278,686	260,303
Service income	141,749	123,462	137,798	120,116
Engagement fee income	53,425	51,164	53,418	51,142
Collection income	47,073	35,476	45,213	33,662
Service charge income	33,389	26,271	30,555	24,475
Interest income	6,575	5,508	65,800	67,911
Dividend income	-	-	534,760	-
Others	68,894	63,064	71,907	68,223
Total	633,210	569,038	1,218,137	625,832

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	216,290	187,449	214,720	184,866
Employee expenses	136,109	122,461	112,548	93,821
Finance costs	60,103	49,667	62,731	53,174
Depreciation and amortization	9,039	8,320	8,266	8,109
Others	298,797	291,136	479,357	500,279
Total	720,338	659,033	877,622	840,249

	Nine-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Bad debt and provision for doubtful accounts	717,523	527,485	711,210	520,401
Employee expenses	383,261	362,039	313,501	290,347
Finance costs	143,066	131,573	153,837	140,441
Depreciation and amortization	26,834	25,409	24,623	24,585
Others	915,694	818,639	1,511,227	1,174,379
Total	2,186,378	1,865,145	2,714,398	2,150,153

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16. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	In Thousand Baht			
	Consolidated		The Company Only	
	2012	2011	2012	2011
Accrued employee bonus and rewards	36,583	36,084	28,896	26,925
Accrued sales promotion expenses	35,716	22,619	35,716	22,619
Pending output tax	31,422	19,087	1,617	358
Accrued repairing expenses on asset foreclosed	27,635	6	27,635	6
Accrued interest	15,646	18,869	15,646	18,869
Withholding tax payable	13,548	11,571	13,109	11,192
Others	13,830	20,209	11,560	8,873
Total	174,380	128,445	134,179	88,842

17. DIVIDENDS

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. The Company paid such dividends to the shareholders on September 6, 2012.

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 September 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 45.1 million.

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The accompanying interim financial information has been approved to be issued by the Company's directors on November 7, 2012.