

**THITIKORN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Interim Financial Information**

**For the Period Ended March 31, 2013**

**and Report on Review of Interim Financial Information**

**Performed by the Certified Public Accountant**

***M.R. & ASSOCIATES CO., LTD.***

***Certified Public Accountants***

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE CERTIFIED PUBLIC ACCOUNTANT**

To the Board of Directors of Thitikorn Public Company Limited

I have reviewed the accompanying consolidated financial statements of Thitikorn Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at March 31, 2013, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate financial statements of Thitikorn Public Company Limited, which comprise the statement of financial position as at March 31, 2013, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, 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 review.

### **Scope of Review**

I conducted my review 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 review, 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".

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

Bangkok  
May 14, 2013

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2013 AND DECEMBER 31, 2012**

**ASSETS**

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31,	December 31,	March 31,	December 31,
		2013	2012	2013	2012
		(Reviewed)		(Reviewed)	
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	37,070	100,023	28,078	64,366
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	4,250,419	4,110,461	3,693,018
	- Other receivables	59,190	74,367	55,004	69,962
	Receivables from and short-term loan to related parties	3	-	-	1,503,374
	Current portion of long-term loans to other parties	6,345	18,370	6,345	18,370
	Merchandises	16,996	13,600	16,996	13,600
	Asset foreclosed - net	5	187,076	187,350	187,350
	Other current assets	82,440	81,811	81,340	78,748
	<b>Total Current Assets</b>	<b>4,639,536</b>	<b>4,585,982</b>	<b>5,571,231</b>	<b>5,303,736</b>
<b>NON-CURRENT ASSETS</b>					
	Restricted deposits at financial institutions	25,000	25,000	-	-
	Hire-purchase contract receivables - net	4	4,618,534	4,537,415	3,693,564
	Investments in subsidiaries accounted for using the cost method	-	-	283,212	283,212
	Long-term loans to other parties - net	90,825	50,157	90,825	50,157
	Property, plant and equipment - net	146,028	139,596	132,964	125,988
	Goodwill	83,640	83,640	-	-
	Intangible assets - net	6,794	5,890	6,634	5,717
	Deferred tax assets	7	126,331	118,127	115,576
	Assets not used in operations	35,157	35,157	5,708	5,708
	Other non-current assets	41,134	38,909	7,944	5,758
	<b>Total Non-Current Assets</b>	<b>5,173,443</b>	<b>5,033,891</b>	<b>4,336,427</b>	<b>4,171,693</b>
	<b>TOTAL ASSETS</b>	<b>9,812,979</b>	<b>9,619,873</b>	<b>9,907,658</b>	<b>9,475,429</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2013 AND DECEMBER 31, 2012**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31,	December 31,	March 31,	December 31,
		2013	2012	2013	2012
		(Reviewed)		(Reviewed)	
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>CURRENT LIABILITIES</b>					
	Bank overdrafts and short-term borrowings from financial institutions	1,086,149	859,870	1,073,508	804,187
	Trade payables - Other parties	75,986	40,684	75,986	40,684
	Current portion of long-term loans	200,000	200,000	200,000	200,000
6	Current portion of debentures	600,000	800,000	600,000	800,000
3	Payables to and short-term loans from related parties	3,047	1,929	704,004	494,675
	Income tax payable	31,572	16,414	28,204	14,656
	Deposits and advances from customers	114,327	146,218	109,666	141,924
	Accrued expenses and other current liabilities	104,262	160,828	66,659	121,574
	<b>Total Current Liabilities</b>	<b>2,215,343</b>	<b>2,225,943</b>	<b>2,858,027</b>	<b>2,617,700</b>
<b>NON-CURRENT LIABILITIES</b>					
	Long-term loans - net of current portion	1,900,000	1,900,000	1,900,000	1,900,000
6	Debentures - net of current portion	1,650,000	1,650,000	1,650,000	1,650,000
	Liability for post-employment benefits	28,363	27,768	22,230	21,775
	Other non-current liabilities	15,606	15,922	10,224	10,383
	<b>Total Non-Current Liabilities</b>	<b>3,593,969</b>	<b>3,593,690</b>	<b>3,582,454</b>	<b>3,582,158</b>
	<b>Total Liabilities</b>	<b>5,809,312</b>	<b>5,819,633</b>	<b>6,440,481</b>	<b>6,199,858</b>
<b>SHAREHOLDERS' EQUITY</b>					
	Share capital - common shares, Baht 1 par value				
	Authorized share capital - 500,000,000 shares, Baht 1 par value	500,000	500,000	500,000	500,000
	Issued and fully paid-up share capital - 500,000,000 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	2,480,680	2,277,253	1,944,190	1,752,584
	<b>Total Shareholders' Equity</b>	<b>4,003,667</b>	<b>3,800,240</b>	<b>3,467,177</b>	<b>3,275,571</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9,812,979</b>	<b>9,619,873</b>	<b>9,907,658</b>	<b>9,475,429</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012**

(REVIEWED)  
(UNAUDITED)

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2013	2012	2013	2012
<b>REVENUES</b>					
	Hire-purchase income	741,877	625,960	721,554	606,149
	Sales of merchandises	8,858	66,189	8,858	66,189
3	Other income	213,116	204,499	392,679	419,325
	<b>Total Revenues</b>	<b>963,851</b>	<b>896,648</b>	<b>1,123,091</b>	<b>1,091,663</b>
<b>EXPENSES</b>					
	Cost of sales	8,306	57,783	8,306	57,783
	Selling expenses	464	4,198	464	4,198
3	Administrative expenses	407,324	389,517	578,638	581,512
	Bad debt and provision for doubtful accounts	287,416	269,019	286,706	266,019
3	Finance costs	49,050	48,157	51,718	52,430
	<b>Total Expenses</b>	<b>752,560</b>	<b>768,674</b>	<b>925,832</b>	<b>961,942</b>
	<b>PROFIT BEFORE INCOME TAX EXPENSE</b>	<b>211,291</b>	<b>127,974</b>	<b>197,259</b>	<b>129,721</b>
7	<b>Income Tax Expense (Tax Income)</b>	<b>7,864</b>	<b>(8,055)</b>	<b>5,653</b>	<b>(8,340)</b>
	<b>PROFIT FOR THE PERIOD</b>	<b>203,427</b>	<b>136,029</b>	<b>191,606</b>	<b>138,061</b>
	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>203,427</b>	<b>136,029</b>	<b>191,606</b>	<b>138,061</b>
	<b>Basic Earnings per share (Baht)</b>	<b>0.41</b>	<b>0.27</b>	<b>0.38</b>	<b>0.28</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012**

(REVIEWED)  
(UNAUDITED)

	In Thousand Baht				
	Consolidated				
			Retained Earnings		
	Issued and Fully Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Total
<b>Beginning Balance as at January 1, 2013</b>	500,000	972,987	50,000	2,277,253	3,800,240
Total comprehensive income for the period	-	-	-	203,427	203,427
<b>Ending Balance as at March 31, 2013</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,480,680</u>	<u>4,003,667</u>
<b>Beginning Balance as at January 1, 2012</b>	500,000	972,987	50,000	2,040,137	3,563,124
Total comprehensive income for the period	-	-	-	136,029	136,029
<b>Ending Balance as at March 31, 2012</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,176,166</u>	<u>3,699,153</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012**

(REVIEWED)  
(UNAUDITED)

	In Thousand Baht					
	The Company Only					
	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings			Total
			Appropriated for Legal Reserve	Unappropriated		
<b>Beginning Balance as at January 1, 2013</b>	500,000	972,987	50,000	1,752,584	3,275,571	
Total comprehensive income for the period	-	-	-	191,606	191,606	
<b>Ending Balance as at March 31, 2013</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,944,190</u>	<u>3,467,177</u>	
<b>Beginning Balance as at January 1, 2012</b>	500,000	972,987	50,000	1,524,424	3,047,411	
Total comprehensive income for the period	-	-	-	138,061	138,061	
<b>Ending Balance as at March 31, 2012</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,662,485</u>	<u>3,185,472</u>	

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012**

(REVIEWED)  
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2013	2012	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax expense	211,291	127,974	197,259	129,721
Adjustments				
Depreciation and amortization	9,005	8,925	8,448	8,190
Expenses for post-employment benefits	700	700	560	570
Unrealized loss (gain) on exchange rate	105	(1,177)	105	(1,177)
Bad debt and provision for doubtful accounts	287,416	269,019	286,706	266,019
Decrease in allowance for diminution in value of asset foreclosed	(5,189)	(9,263)	(5,189)	(9,522)
Gain on sales of equipment	(343)	(1,593)	(343)	(1,575)
Interest income	(1,903)	(2,952)	(16,011)	(25,793)
Interest expense	49,050	48,157	51,718	52,430
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(507,756)	(272,648)	(521,693)	(273,818)
Trade receivables - other	14,440	5,402	14,221	5,277
Other receivables from related parties	-	-	(172,446)	(194,922)
Merchandises	(3,396)	43,200	(3,396)	43,200
Asset foreclosed	5,463	32,014	5,463	31,474
Other current assets	(878)	(9,732)	(2,712)	(9,491)
Other non-current assets	(2,186)	168	(2,186)	(127)
Increase (Decrease) in operating liabilities :				
Trade payables - other parties	35,302	40,159	35,302	40,159
Other payables to related parties	1,118	133	201,385	225,492
Deposits and advances from customers	(31,891)	1,772	(32,258)	2,047
Accrued expenses and other current liabilities	(42,312)	107	(40,662)	3,402
Liability for post-employment benefits	(105)	(558)	(105)	(558)
Other non-current liabilities	(316)	(237)	(159)	(119)
	17,615	279,570	4,007	290,879
Income tax paid	(949)	(966)	(406)	(438)
<b>Net Cash Provided by Operating Activities</b>	<b>16,666</b>	<b>278,604</b>	<b>3,601</b>	<b>290,441</b>



**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012**

(REVIEWED)  
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2013	2012	2013	2012
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in short-term loans to related party	-	-	(117,500)	(79,000)
Collections from short-term loans to related party	-	-	95,000	126,000
Decrease (Increase) in long-term loans to other parties	(28,643)	3,470	(28,643)	3,470
Purchases of fixed assets	(14,633)	(8,194)	(14,633)	(8,194)
Proceeds from sales of equipment	1,089	2,163	1,089	2,145
Purchases of intangible assets	(1,290)	(20)	(1,290)	(20)
Interest received	2,636	3,144	16,547	26,176
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(40,841)</b>	<b>563</b>	<b>(49,430)</b>	<b>70,577</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts and short-term borrowings from financial institutions	226,174	61,493	269,216	4,704
Increase in short-term loans from related party	-	-	18,600	19,820
Repayments of short-term loans from related party	-	-	(10,670)	(16,880)
Repayment of long-term loan	-	(400,000)	-	(400,000)
Redemption of debentures	(200,000)	-	(200,000)	-
Interest paid	(64,952)	(52,485)	(67,605)	(56,756)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(38,778)</b>	<b>(390,992)</b>	<b>9,541</b>	<b>(449,112)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(62,953)</b>	<b>(111,825)</b>	<b>(36,288)</b>	<b>(88,094)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>100,023</b>	<b>185,388</b>	<b>64,366</b>	<b>124,027</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>37,070</b>	<b>73,563</b>	<b>28,078</b>	<b>35,933</b>
<b>Supplementary disclosures of cash flow information</b>				
<b>Cash and cash equivalents at end of period</b>				
Cash in hand	18,210	25,441	17,044	24,144
Current accounts at banks	17,892	15,309	11,034	9,689
Savings deposits at bank	968	32,813	-	2,100
<b>Total</b>	<b>37,070</b>	<b>73,563</b>	<b>28,078</b>	<b>35,933</b>

# THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Notes to Financial Statements

March 31, 2013 and 2012 (Reviewed) (Unaudited)

And December 31, 2012 (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, 2012 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, 2012.

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, 2013 and 2012, which are a component of this interim financial information, and the consolidated financial statements for the year ended December 31, 2012, 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, 2013	December 31, 2012	March 31, 2013	December 31, 2012
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.

Starting from January 1, 2013, the Company and its subsidiaries have adopted the new and revised Thai Accounting Standards (“TAS”) and Thai Financial Reporting Standards (“TFRS”), issued by The Federation of Accounting Professions, for the preparation and presentation of the accompanying interim financial information. Such TAS and TFRS, relevant to the Company’s and subsidiaries’ operations, which have been effective from the accounting period starting on or after January 1, 2013, are as follows:

TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The effects from adoption of aforesaid new and revised TAS and TFRS were immaterial

### 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, 2013 and 2012 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2012.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**March 31, 2013 and 2012 (Reviewed) (Unaudited)**  
**And December 31, 2012 (Audited)**

**3. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties for the three-month periods ended March 31, 2013 and 2012 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2013	2012	2013	2012
<b>Service income</b>				
- Subsidiaries	-	-	-	2,957
<b>Interest income</b>				
- Subsidiaries	-	-	14,236	23,139
<b>Other income</b>				
- Subsidiaries	-	-	172,486	194,818
<b>Rental and services</b>				
- Related parties	7,764	5,759	6,863	4,858
<b>Management fee</b>				
- Related parties	2,550	2,250	1,800	1,800
<b>Utility expenses</b>				
- Related parties	1,134	1,318	1,045	1,223
<b>Stationery expense</b>				
- Related parties	488	546	487	542
<b>Other expenses</b>				
- Related parties	10,918	3,724	9,334	2,061
<b>Service expenses</b>				
- Subsidiaries	-	-	202,511	225,161
<b>Interest expense</b>				
- Subsidiaries	-	-	2,680	4,314
<b>Key management's remunerations</b>				
- Short-term benefits	4,724	4,143	4,724	4,143
- Post-employment benefits	120	124	120	124
Total	4,844	4,267	4,844	4,267
<b>Purchase of fixed assets</b>				
- Related parties	-	6,645	-	6,645
<b>Purchase for hire-purchases</b>				
- Related parties	220,931	223,382	-	-

Significant outstanding balances with related parties as at March 31, 2013 and December 31, 2012 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
<b>Receivables and short-term loan</b>				
<b>Accrued income</b>				
Subsidiaries	-	-	177,374	4,860
<b>Short-term loan</b>				
Subsidiaries				
(Interest rate at 4.375% p.a. in 2013 and 4.375% - 7.5% p.a. in 2012)	-	-	1,326,000	1,303,500
Total	-	-	1,503,374	1,308,360

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**March 31, 2013 and 2012 (Reviewed) (Unaudited)**  
**And December 31, 2012 (Audited)**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
<b>Payables and short-term loan</b>				
<b>Accrued expenses</b>				
Subsidiaries	-	-	445,944	246,210
Related companies	3,047	1,929	3,020	1,355
<b>Total</b>	<u>3,047</u>	<u>1,929</u>	<u>448,964</u>	<u>247,565</u>
<b>Short-term loan</b>				
Subsidiaries				
(Interest rate at 4.375% p.a. in 2013 and 4.375% - 7.5% p.a. in 2012)	-	-	255,040	247,110
<b>Total</b>	<u>3,047</u>	<u>1,929</u>	<u>704,004</u>	<u>494,675</u>

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

	The Company Only (In Thousand Baht)			
	December 31, 2012	Increase	Decrease	March 31, 2013
<b>Short-term loans to subsidiary</b>				
Chayapak Company Limited	1,303,500	117,500	95,000	1,326,000
<b>Short-term loans from subsidiary</b>				
C.V.A. Company Limited	247,110	18,600	10,670	255,040

As at March 2013 and December 31, 2012, 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)					
	March 31, 2013			December 31, 2012		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	13,291,111	7,167,241	6,123,870	12,904,693	6,925,759	5,978,934
Less Unearned income	( 3,915,213)	(2,561,609)	(1,353,604)	( 3,795,485)	(2,485,358)	(1,310,127)
<b>Net</b>	9,375,898	4,605,632	4,770,266	9,109,208	4,440,401	4,668,807
Less Allowance for doubtful accounts	( 506,945)	( 355,213)	( 151,732)	( 461,332)	( 329,940)	( 131,392)
<b>Net</b>	<u>8,868,953</u>	<u>4,250,419</u>	<u>4,618,534</u>	<u>8,647,876</u>	<u>4,110,461</u>	<u>4,537,415</u>
	The Company Only (In Thousand Baht)					
	March 31, 2013			December 31, 2012		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	11,626,106	6,499,304	5,126,802	11,221,507	6,267,272	4,954,235
Less Unearned income	( 3,779,083)	(2,489,737)	(1,289,346)	( 3,656,445)	(2,412,766)	(1,243,679)
<b>Net</b>	7,847,023	4,009,567	3,837,456	7,565,062	3,854,506	3,710,556
Less Allowance for doubtful accounts	( 460,441)	( 316,549)	( 143,892)	( 414,204)	( 291,526)	( 122,678)
<b>Net</b>	<u>7,386,582</u>	<u>3,693,018</u>	<u>3,693,564</u>	<u>7,150,858</u>	<u>3,562,980</u>	<u>3,587,878</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**March 31, 2013 and 2012 (Reviewed) (Unaudited)**  
**And December 31, 2012 (Audited)**

Hire-purchase contract receivables at March 31, 2013 and December 31, 2012 are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Current	6,498,633	6,433,593	5,226,799	5,148,896
Overdue 1 month	1,325,097	1,255,172	1,215,284	1,147,549
Overdue 2 - 3 months	1,184,235	1,091,618	1,118,307	1,024,215
Overdue 4 - 6 months	254,295	225,047	228,547	196,011
Overdue 7 - 12 months	59,729	49,414	42,256	32,781
Overdue longer than 12 months	53,909	54,364	15,830	15,610
Total	9,375,898	9,109,208	7,847,023	7,565,062
Less Allowance for doubtful accounts	( 506,945)	( 461,332)	( 460,441)	( 414,204)
Net	8,868,953	8,647,876	7,386,582	7,150,858

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 (2010 - 2012), 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, 2013, the Company and its subsidiaries had allowance for doubtful accounts at 5.41% of hire-purchase contract receivables - net.

**5. ASSET FORECLOSED - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Balance outstanding within one year	267,251	267,643	267,251	267,643
Balance outstanding longer than one year	16,163	21,234	15,024	20,095
Total	283,414	288,877	282,275	287,738
Less Allowance for diminution in value	( 96,338)	(101,527)	( 95,199)	(100,388)
Net	187,076	187,350	187,076	187,350

**6. DEBENTURES**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Debentures	2,250,000	2,450,000	2,250,000	2,450,000
Less Current portion	( 600,000)	( 800,000)	( 600,000)	( 800,000)
Net	1,650,000	1,650,000	1,650,000	1,650,000

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****Notes to Financial Statements (Continued)****March 31, 2013 and 2012 (Reviewed) (Unaudited)****And December 31, 2012 (Audited)**

On May 14, 2010, the Company issued another series of debentures to specific investors amounting to Baht 100 million (divided into 100,000 units at Baht 1,000 per unit) and bears interest at 3.4% p.a. with maturity in 2013. Interest is payable quarterly.

On July 8, 2010, the Company issued another series of debentures to institutional investors and/or large investors amounting to Baht 500 million (divided into 500,000 units at Baht 1,000 per unit) and bears interest at 3.2% p.a. with maturity in 2013. Interest is payable semi-annually.

On August 27, 2010, the Company issued another series of debentures to specific investors amounting to Baht 300 million (divided into 300,000 units at Baht 1,000 per unit) and bears interest at 3.9% p.a. with maturity in 2015. Interest is payable semi-annually.

On January 28, 2011, the Company issued another series of debentures to specific investors amounting to Baht 250 million (divided into 250,000 units at Baht 1,000 per unit) and bears interest at 4.04% p.a. with maturity in 2016. Interest is payable semi-annually.

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

On June 30, 2011, the Company issued another series of debentures to institutional investors and/or large investors amounting to Baht 500 million (divided into 500,000 units at Baht 1,000 per unit) and bears interest at 4.35% p.a. with maturity in 2014. Interest is payable semi-annually.

On November 6, 2012, 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 4.2% p.a. with maturity in 2016. 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

**7. INCOME TAX AND DEFERRED TAX ASSETS / LIABILITIES**

Corporate income tax recorded as (income) expense for the three-month periods ended March 31, 2013 and 2012 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2013	2012	2013	2012
Income tax on taxable profit	16,068	944	13,954	-
Increase in deferred income tax	( 8,204)	( 8,999)	( 8,301)	( 8,340)
Income tax presented in statement of comprehensive income	<u>7,864</u>	<u>( 8,055)</u>	<u>5,653</u>	<u>( 8,340)</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**March 31, 2013 and 2012 (Reviewed) (Unaudited)**  
**And December 31, 2012 (Audited)**

Deferred tax assets and liabilities presented in the statements of financial position as at March 31, 2013 and December 31, 2012 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	101,391	92,268	92,090	82,843
- Allowance for diminution in value of asset foreclosed	19,268	20,305	19,040	20,077
- Liability for post-employment benefits	5,672	5,554	4,446	4,355
Total	126,331	118,127	115,576	107,275
Deferred tax liabilities	-	-	-	-
Net	126,331	118,127	115,576	107,275

**8. SIGNIFICANT INFORMATION CLASSIFIED BY OPERATING SEGMENT**

Balance sheet and statement of income are significant financial and core information of the Company and its subsidiaries that are provided regularly to the highest authority in decision-making operation and also used in evaluation of financial performances of the segments. However, the Company and its subsidiaries have a single core operating segment (internal reporting segment also) by product which is hire-purchase on automobile and motorcycle for general retail customers as well as by geographic area which is Thailand only. Accordingly, the accompanying interim financial information does not include information relating to the information on products, geographic areas, and key customers.

**9. COMMITMENTS**

As at March 31, 2013, 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 47.2 million.

**10. EVENT AFTER THE REPORTING PERIOD**

At the general shareholders' meeting held on April 23, 2013, the shareholders unanimously approved the Company to pay final dividends for the 2012 operations to the shareholders at Baht 0.43 per share totalling Baht 215 million with the fixed date for dividend payment to the shareholders on May 9, 2013.

**11. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

The accompanying interim financial information has been approved to be issued by the Audit Committee's meeting on May 14, 2013.