

**THITIKORN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Interim Financial Information**

**For the Period Ended June 30, 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 June 30, 2013, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the consolidated statements of changes in shareholders' equity and cash flows for the six-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 June 30, 2013, and the related statements of comprehensive income for the three-month and six-month periods then ended, the statements of changes in shareholders' equity and cash flows for the six-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 Certified Public Accountant 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  
August 13, 2013

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2013 AND DECEMBER 31, 2012**

**ASSETS**

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30,	December 31,	June 30,	December 31,
		2013	2012	2013	2012
		(Reviewed)		(Reviewed)	
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	64,933	100,023	36,046	64,366
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	4,346,939	4,110,461	3,773,862
	- Other receivables	65,920	74,367	61,764	69,962
	Receivables from and short-term loan to related parties	3	-	-	1,502,248
	Current portion of long-term loans to other parties	5,000	18,370	5,000	18,370
	Merchandises	6,448	13,600	6,448	13,600
	Asset foreclosed - net	5	293,839	187,350	293,591
	Other current assets	99,300	81,811	94,662	78,748
	<b>Total Current Assets</b>	<b>4,882,379</b>	<b>4,585,982</b>	<b>5,773,621</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	4,804,059	4,537,415	3,830,908
	Investments in subsidiaries accounted for using the cost method	-	-	283,212	283,212
	Long-term loans to other parties - net	93,416	50,157	93,416	50,157
	Property, plant and equipment - net	153,208	139,596	140,710	125,988
	Goodwill	83,640	83,640	-	-
	Intangible assets - net	6,396	5,890	6,248	5,717
	Deferred tax assets	7	129,697	118,127	119,161
	Assets not used in operations	35,157	35,157	5,708	5,708
	Other non-current assets	40,327	38,909	9,132	5,758
	<b>Total Non-Current Assets</b>	<b>5,370,900</b>	<b>5,033,891</b>	<b>4,488,495</b>	<b>4,171,693</b>
	<b>TOTAL ASSETS</b>	<b>10,253,279</b>	<b>9,619,873</b>	<b>10,262,116</b>	<b>9,475,429</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2013 AND DECEMBER 31, 2012**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30,	December 31,	June 30,	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	1,546,731	859,870	1,525,080	804,187
	Trade payables - Other parties	165,518	40,684	142,059	40,684
	Current portion of long-term loans	700,000	200,000	700,000	200,000
6	Current portion of debentures	1,100,000	800,000	1,100,000	800,000
3	Payables to and short-term loans from related parties	2,071	1,929	659,187	494,675
	Income tax payable	3,452	16,414	-	14,656
	Deposits and advances from customers	120,235	146,218	114,719	141,924
	Accrued expenses and other current liabilities	128,197	160,828	92,111	121,574
	<b>Total Current Liabilities</b>	<b>3,766,204</b>	<b>2,225,943</b>	<b>4,333,156</b>	<b>2,617,700</b>
<b>NON-CURRENT LIABILITIES</b>					
	Long-term loans - net of current portion	1,400,000	1,900,000	1,400,000	1,900,000
6	Debentures - net of current portion	1,150,000	1,650,000	1,150,000	1,650,000
	Liability for post-employment benefits	27,222	27,768	21,657	21,775
	Other non-current liabilities	15,290	15,922	10,066	10,383
	<b>Total Non-Current Liabilities</b>	<b>2,592,512</b>	<b>3,593,690</b>	<b>2,581,723</b>	<b>3,582,158</b>
	<b>Total Liabilities</b>	<b>6,358,716</b>	<b>5,819,633</b>	<b>6,914,879</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	2,371,576	2,277,253	1,824,250	1,752,584
	<b>Total Shareholders' Equity</b>	<b>3,894,563</b>	<b>3,800,240</b>	<b>3,347,237</b>	<b>3,275,571</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,253,279</b>	<b>9,619,873</b>	<b>10,262,116</b>	<b>9,475,429</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012**

(REVIEWED)  
(UNAUDITED)

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2013	2012	2013	2012
<b>REVENUES</b>					
	Hire-purchase income	739,598	650,787	718,698	630,761
	Sales of merchandises	10,947	12,887	10,947	12,887
	Other income	201,972	215,117	388,051	414,287
	<b>Total Revenues</b>	<b>952,517</b>	<b>878,791</b>	<b>1,117,696</b>	<b>1,057,935</b>
<b>EXPENSES</b>					
	Cost of sales	10,549	11,221	10,549	11,221
	Selling expenses	283	1,150	283	1,150
	Administrative expenses	526,778	417,975	704,266	593,317
	Bad debt and provision for doubtful accounts	268,405	232,214	266,788	230,470
	Finance costs	55,473	34,806	58,271	38,676
	<b>Total Expenses</b>	<b>861,488</b>	<b>697,366</b>	<b>1,040,157</b>	<b>874,834</b>
	<b>PROFIT BEFORE INCOME TAX EXPENSE</b>	<b>91,029</b>	<b>181,425</b>	<b>77,539</b>	<b>183,101</b>
	<b>Income Tax Expense (Tax Income)</b>	<b>(14,885)</b>	<b>8,547</b>	<b>(17,539)</b>	<b>7,300</b>
	<b>PROFIT FOR THE PERIOD</b>	<b>105,914</b>	<b>172,878</b>	<b>95,078</b>	<b>175,801</b>
	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>105,914</b>	<b>172,878</b>	<b>95,078</b>	<b>175,801</b>
	<b>Basic Earnings per share (Baht)</b>	<b>0.21</b>	<b>0.35</b>	<b>0.19</b>	<b>0.35</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012**

(REVIEWED)  
(UNAUDITED)

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2013	2012	2013	2012
<b>REVENUES</b>					
	Hire-purchase income	1,481,476	1,276,747	1,440,252	1,236,910
	Sales of merchandises	19,804	79,076	19,804	79,076
	Other income	415,088	419,616	780,731	833,612
	<b>Total Revenues</b>	<b>1,916,368</b>	<b>1,775,439</b>	<b>2,240,787</b>	<b>2,149,598</b>
<b>EXPENSES</b>					
	Cost of sales	18,854	69,005	18,854	69,005
	Selling expenses	748	5,347	748	5,347
	Administrative expenses	934,102	807,492	1,282,904	1,174,829
	Bad debt and provision for doubtful accounts	555,821	501,233	553,494	496,489
	Finance costs	104,524	82,963	109,989	91,106
	<b>Total Expenses</b>	<b>1,614,049</b>	<b>1,466,040</b>	<b>1,965,989</b>	<b>1,836,776</b>
	<b>PROFIT BEFORE INCOME TAX EXPENSE</b>	<b>302,319</b>	<b>309,399</b>	<b>274,798</b>	<b>312,822</b>
	<b>Income Tax Expense (Tax Income)</b>	<b>(7,022)</b>	<b>492</b>	<b>(11,886)</b>	<b>(1,040)</b>
	<b>PROFIT FOR THE PERIOD</b>	<b>309,341</b>	<b>308,907</b>	<b>286,684</b>	<b>313,862</b>
	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>309,341</b>	<b>308,907</b>	<b>286,684</b>	<b>313,862</b>
	<b>Basic Earnings per share (Baht)</b>	<b>0.62</b>	<b>0.62</b>	<b>0.57</b>	<b>0.63</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012**

(REVIEWED)  
(UNAUDITED)

		In Thousand Baht				
		Consolidated				
		Retained Earnings				
		Issued and	Appropriated			
		Fully Paid-up	Premium on	for Legal		
Note	Share Capital	Shares	Reserve	Unappropriated	Total	
	<b>Beginning Balance as at January 1, 2013</b>	500,000	972,987	50,000	2,277,253	3,800,240
8	Dividends paid	-	-	-	(215,018)	(215,018)
	Total comprehensive income for the period	-	-	-	309,341	309,341
	<b>Balance as at June 30, 2013</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,371,576</u>	<u>3,894,563</u>
	<b>Beginning Balance as at January 1, 2012</b>	500,000	972,987	50,000	2,040,137	3,563,124
8	Dividends paid	-	-	-	(289,996)	(289,996)
	Total comprehensive income for the period	-	-	-	308,907	308,907
	<b>Balance as at June 30, 2012</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,059,048</u>	<u>3,582,035</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012**

(REVIEWED)  
(UNAUDITED)

		In Thousand Baht				
		The Company Only				
		Retained Earnings				
		Issued and	Appropriated			
		Fully Paid-up	Premium on	for Legal		
Note	Share Capital	Shares	Reserve	Unappropriated	Total	
	<b>Beginning Balance as at January 1, 2013</b>	500,000	972,987	50,000	1,752,584	3,275,571
8	Dividends paid	-	-	-	(215,018)	(215,018)
	Total comprehensive income for the period	-	-	-	286,684	286,684
	<b>Balance as at June 30, 2013</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,824,250</u>	<u>3,347,237</u>
	<b>Beginning Balance as at January 1, 2012</b>	500,000	972,987	50,000	1,524,424	3,047,411
8	Dividends paid	-	-	-	(289,996)	(289,996)
	Total comprehensive income for the period	-	-	-	313,862	313,862
	<b>Balance as at June 30, 2012</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,548,290</u>	<u>3,071,277</u>



**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	302,319	309,399	274,798	312,822
Adjustments				
Depreciation and amortization	18,845	17,795	17,710	16,357
Expenses for post-employment benefits	1,398	1,330	1,119	1,070
Unrealized loss on exchange rate	2,644	1,478	2,644	1,478
Bad debt and provision for doubtful accounts	555,821	501,233	553,494	496,489
Increase (Decrease) in allowance for diminution in value of asset foreclosed	39,360	(29,870)	39,253	(30,100)
Gain on sales of equipment	(2,083)	(5,242)	(1,774)	(3,635)
Dividend income	-	-	(209,972)	(194,783)
Interest income	(4,397)	(4,808)	(32,826)	(49,860)
Interest expense	104,524	82,963	109,989	91,106
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(1,058,943)	(883,124)	(1,007,406)	(853,476)
Trade receivables - other	8,447	(1,611)	8,198	(1,383)
Other receivables from related parties	-	-	(139,391)	(180,070)
Merchandises	7,152	43,355	7,152	43,355
Asset foreclosed	(145,849)	109,382	(145,494)	108,745
Other current assets	(15,940)	(29,307)	(14,350)	(28,159)
Other non-current assets	(2,647)	163	(2,646)	(132)
Increase (Decrease) in operating liabilities :				
Trade payables - other parties	124,834	94,422	101,375	94,422
Other payables to related parties	(462)	393	147,810	217,752
Deposits and advances from customers	(25,983)	8,541	(27,205)	8,818
Accrued expenses and other current liabilities	(34,638)	36,287	(31,471)	38,203
Liability for post-employment benefits	(1,944)	(557)	(1,237)	(557)
Other non-current liabilities	(632)	(514)	(317)	(278)
	(128,174)	251,708	(350,547)	88,184
Income tax paid	(16,281)	(35,514)	(15,384)	(25,543)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(144,455)</b>	<b>216,194</b>	<b>(365,931)</b>	<b>62,641</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in short-term loans to related party	-	-	(188,500)	(349,500)
Collections from short-term loans to related party	-	-	134,000	303,500
Decrease (Increase) in long-term loans to other parties	(29,889)	132	(29,889)	132
Purchases of fixed assets	(29,142)	(18,320)	(29,142)	(18,320)
Proceeds from sales of equipment	3,506	6,406	3,197	4,799
Purchases of intangible assets	(1,290)	(20)	(1,290)	(20)
Interest received	4,507	4,864	32,924	50,397
Dividends received	-	-	209,972	194,783
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(52,308)</b>	<b>(6,938)</b>	<b>131,272</b>	<b>185,771</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012**

(REVIEWED)  
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2013	2012	2013	2012
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts and short-term borrowings from financial institutions	684,217	451,463	718,249	446,178
Increase in short-term loans from related party	-	-	35,900	36,580
Repayments of short-term loans from related party	-	-	(19,820)	(30,180)
Repayment of long-term loan	-	(400,000)	-	(400,000)
Redemption of debentures	(200,000)	-	(200,000)	-
Interest paid	(107,526)	(83,127)	(112,972)	(91,300)
Dividends paid	(215,018)	(289,996)	(215,018)	(289,996)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>161,673</b>	<b>(321,660)</b>	<b>206,339</b>	<b>(328,718)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(35,090)</b>	<b>(112,404)</b>	<b>(28,320)</b>	<b>(80,306)</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>64,933</b>	<b>72,984</b>	<b>36,046</b>	<b>43,721</b>
<b>Supplementary disclosures of cash flow information</b>				
<b>a. Cash and cash equivalents at end of period</b>				
Cash in hand	23,926	27,398	22,179	23,903
Current accounts at banks	19,617	12,505	11,916	6,460
Savings deposits at bank	12,980	26,587	1,951	13,358
Short-term investment in promissory notes	8,410	6,494	-	-
Total	64,933	72,984	36,046	43,721
<b>b. Non-cash transaction</b>				
Purchases of fixed assets by means of payables	3,954	2,792	3,954	2,792

# THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Notes to Financial Statements

June 30, 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 and six-month periods ended June 30, 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 Holdings (%)	
		June 30, 2013	December 31, 2012	June 30, 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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**June 30, 2013 and 2012 (Reviewed) (Unaudited)**  
**And December 31, 2012 (Audited)**

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

**3. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties for the three-month and six-month periods ended June 30, 2013 and 2012 are as follows:

	Consolidated (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2013	2012	2013	2012
<b>Rental and service charges</b>				
Related companies	7,649	5,574	15,413	11,142
<b>Management fee</b>				
Related companies	2,550	2,250	5,100	4,500
<b>Utility expenses</b>				
Related companies	1,203	1,366	2,337	2,683
<b>Stationery expense</b>				
Related companies	777	460	1,265	1,006
<b>Other expenses</b>				
Related companies	3,933	3,835	7,176	7,559
<b>Key management's remunerations</b>				
Short-term benefits	4,231	3,850	8,955	7,993
Post-employment benefits	119	124	239	248
Total	4,350	3,974	9,194	8,241
<b>Disposal of fixed assets</b>				
Related companies	-	421	-	421
<b>Purchase of fixed assets</b>				
Related companies	604	2,229	8,279	8,874
<b>Purchase for hire-purchases</b>				
Related companies	307,703	278,629	528,634	502,011
	The Company Only (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2013	2012	2013	2012
<b>Service income</b>				
Subsidiaries	-	3,014	-	5,972
<b>Interest income</b>				
Subsidiaries	14,546	22,490	28,782	45,629
<b>Other income</b>				
Subsidiaries	42	46	83	80
<b>Dividend income</b>				
Subsidiaries	176,913	180,040	349,358	374,823
<b>Rental and service charges</b>				
Related companies	6,748	4,674	13,611	9,340

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**June 30, 2013 and 2012 (Reviewed) (Unaudited)**  
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	The Company Only (In Thousand Baht)			
	Three-Month Periods		Six-Month Periods	
	2013	2012	2013	2012
<b>Management fee</b>				
Related companies	1,800	1,800	3,600	3,600
<b>Utility expenses</b>				
Related companies	1,130	1,248	2,175	2,471
<b>Stationery expense</b>				
Related companies	774	457	1,261	999
<b>Other expenses</b>				
Related companies	1,569	1,473	3,227	3,534
<b>Service expenses</b>				
Subsidiaries	207,537	205,429	410,048	430,590
<b>Key management's remunerations</b>				
Short-term benefits	4,231	3,850	8,955	7,993
Post-employment benefits	119	124	239	248
Total	4,350	3,974	9,194	8,241
<b>Interest expense</b>				
Subsidiaries	2,807	4,341	5,487	8,655
<b>Disposal of fixed assets</b>				
Related companies	-	421	-	421
<b>Purchase of fixed assets</b>				
Related companies	604	2,229	8,279	8,874

Significant outstanding balances with related parties as at June 30, 2013 and December 31, 2012 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
<b>Receivables and short-term loan</b>				
<b>Accrued income</b>				
Subsidiaries	-	-	144,248	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)	-	-	1,358,000	1,303,500
Total	-	-	1,502,248	1,308,360
<b>Payables and short-term loan</b>				
<b>Accrued expenses</b>				
Subsidiaries	-	-	393,973	246,210
Related companies	2,071	1,929	2,024	1,355
Total	2,071	1,929	395,997	247,565
<b>Short-term loan</b>				
Subsidiaries (Interest rate at 4.375% p.a. in 2013 and 4.375% - 7.5% p.a. in 2012)	-	-	263,190	247,110
Total	2,071	1,929	659,187	494,675

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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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)			
	December 31, 2012	Increase	Decrease	June 30, 2013
<b>Short-term loans to subsidiary</b>				
Chayapak Company Limited	1,303,500	188,500	134,000	1,358,000
<b>Short-term loans from subsidiary</b>				
C.V.A. Company Limited	247,110	35,900	19,820	263,190

As at June 30, 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)					
	June 30, 2013			December 31, 2012		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	13,663,141	7,284,003	6,379,138	12,904,693	6,925,759	5,978,934
Less Unearned income	( 4,031,775)	( 2,609,239)	( 1,422,536)	( 3,795,485)	( 2,485,358)	( 1,310,127)
Net	9,631,366	4,674,764	4,956,602	9,109,208	4,440,401	4,668,807
Less Allowance for doubtful accounts	( 480,368)	( 327,825)	( 152,543)	( 461,332)	( 329,940)	( 131,392)
Net	9,150,998	4,346,939	4,804,059	8,647,876	4,110,461	4,537,415

	The Company Only (In Thousand Baht)					
	June 30, 2013			December 31, 2012		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	11,925,646	6,597,817	5,327,829	11,221,507	6,267,272	4,954,235
Less Unearned income	( 3,886,376)	( 2,534,866)	( 1,351,510)	( 3,656,445)	( 2,412,766)	( 1,243,679)
Net	8,039,270	4,062,951	3,976,319	7,565,062	3,854,506	3,710,556
Less Allowance for doubtful accounts	( 434,500)	( 289,089)	( 145,411)	( 414,204)	( 291,526)	( 122,678)
Net	7,604,770	3,773,862	3,830,908	7,150,858	3,562,980	3,587,878

Hire-purchase contract receivables at June 30, 2013 and December 31, 2012 are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Current	6,725,677	6,433,593	5,389,972	5,148,896
Overdue 1 month	1,348,374	1,255,172	1,242,942	1,147,549
Overdue 2 - 3 months	1,225,865	1,091,618	1,153,395	1,024,215
Overdue 4 - 6 months	254,945	225,047	230,938	196,011
Overdue 7 - 12 months	31,081	49,414	14,086	32,781
Overdue longer than 12 months	45,424	54,364	7,937	15,610
Total	9,631,366	9,109,208	8,039,270	7,565,062
Less Allowance for doubtful accounts	( 480,368)	( 461,332)	( 434,500)	( 414,204)
Net	9,150,998	8,647,876	7,604,770	7,150,858

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****Notes to Financial Statements (Continued)****June 30, 2013 and 2012 (Reviewed) (Unaudited)****And December 31, 2012 (Audited)**

The Company and subsidiaries determine its allowance for doubtful accounts in line with the 2012 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 June 30, 2013, the Company and its subsidiaries had allowance for doubtful accounts at 4.99% of hire-purchase contract receivables - net.

**5. ASSET FORECLOSED - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Balance outstanding within one year	419,770	267,643	419,416	267,643
Balance outstanding longer than one year	14,956	21,234	13,816	20,095
Total	434,726	288,877	433,232	287,738
Less Allowance for diminution in value	( 140,887)	( 101,527)	( 139,641)	( 100,388)
Net	293,839	187,350	293,591	187,350

**6. DEBENTURES**

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Debentures	2,250,000	2,450,000	2,250,000	2,450,000
Less Current portion	( 1,100,000)	( 800,000)	( 1,100,000)	( 800,000)
Net	1,150,000	1,650,000	1,150,000	1,650,000

On May 14, 2010, the Company issued a 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.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****Notes to Financial Statements (Continued)****June 30, 2013 and 2012 (Reviewed) (Unaudited)****And December 31, 2012 (Audited)**

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 and six month periods ended June 30, 2013 and 2012 consists of:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2013	2012	2013	2012
Income tax on taxable profit	(11,519)	1,582	(13,954)	-
Decrease (increase) in deferred income tax	( 3,366)	6,965	( 3,585)	7,300
Income tax presented in statement of comprehensive income	<u>(14,885)</u>	<u>8,547</u>	<u>(17,539)</u>	<u>7,300</u>

  

	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2013	2012	2013	2012
Income tax on taxable profit	4,548	2,526	-	-
Increase in deferred income tax	(11,570)	( 2,034)	(11,886)	( 1,040)
Income tax presented in statement of comprehensive income	<u>( 7,022)</u>	<u>492</u>	<u>(11,886)</u>	<u>( 1,040)</u>



**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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Deferred tax assets and liabilities presented in the statements of financial position as at June 30, 2013 and December 31, 2012 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	96,076	92,268	86,902	82,843
- Allowance for diminution in value of asset foreclosed	28,177	20,305	27,928	20,077
- Liability for post-employment benefits	5,444	5,554	4,331	4,355
Total	129,697	118,127	119,161	107,275
Deferred tax liabilities	-	-	-	-
Net	129,697	118,127	119,161	107,275

## 8. DIVIDENDS

At the shareholders' meeting held on April 23, 2013, the shareholders unanimously approved the Company to pay the final dividends for the 2012 operations at Baht 0.43 per share totalling Baht 215 million. The Company paid such dividends to the shareholders on May 9, 2013.

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 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.

## 9. 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.

## 10. COMMITMENTS

As at June 30, 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 50.0 million.

## 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 August 13, 2013.