

**THITIKORN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Interim Financial Information**

**For the Period Ended September 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 PERFORMED 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 September 30, 2013, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated statements of changes in shareholders' equity and cash flows for the nine-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 September 30, 2013, and the related statements of comprehensive income for the three-month and nine-month periods then ended, the statements of changes in shareholders' equity and cash flows for the nine-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  
November 12, 2013

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	361,698	509,944	316,727	506,421
Adjustments				
Depreciation and amortization	29,877	26,834	28,178	24,623
Expenses for post-employment benefits	2,097	1,995	1,679	1,605
Unrealized loss (gain) on exchange rate	506	(21)	506	(21)
Bad debt and provision for doubtful accounts	861,862	717,523	857,186	711,210
Increase (Decrease) in allowance for diminution in value of asset foreclosed	46,787	(24,944)	46,787	(25,174)
Gain on sales of equipment	(2,368)	(5,318)	(2,059)	(3,343)
Dividend income	-	-	(349,358)	(374,823)
Interest income	(6,742)	(6,575)	(50,035)	(65,800)
Interest expense	163,084	143,066	171,464	153,837
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(1,448,376)	(1,412,139)	(1,454,616)	(1,350,815)
Trade receivables - other	11,188	(10,055)	10,732	(9,745)
Other receivables from related parties	-	-	(181,021)	(158,870)
Merchandises	4,671	53,376	4,671	53,376
Asset foreclosed	(165,460)	105,570	(165,460)	104,933
Other current assets	(18,049)	(55,888)	(20,241)	(52,263)
Other non-current assets	(2,084)	(1,222)	(2,083)	(1,520)
Increase (Decrease) in operating liabilities :				
Trade payables - other parties	84,349	119,713	84,349	86,196
Other payables to related parties	(617)	32	202,219	205,752
Deposits and advances from customers	(36,287)	10,681	(35,602)	11,265
Accrued expenses and other current liabilities	(32,611)	48,168	(34,819)	47,570
Liability for post-employment benefits	(1,998)	(846)	(1,292)	(601)
Other non-current liabilities	(1,632)	(830)	(817)	(436)
	(150,105)	219,064	(572,905)	(136,623)
Income tax paid	(25,529)	(43,952)	(15,714)	(26,005)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(175,634)</b>	<b>175,112</b>	<b>(588,619)</b>	<b>(162,628)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in short-term loans to related party	-	-	(264,500)	(428,000)
Collections from short-term loans to related party	-	-	236,500	384,500
Decrease (Increase) in long-term loans to other parties	(27,433)	856	(27,433)	856
Purchases of fixed assets	(54,120)	(41,032)	(54,108)	(38,983)
Proceeds from sales of equipment	4,229	6,984	3,920	4,939
Purchases of intangible assets	(3,200)	(20)	(3,200)	(20)
Interest received	6,959	6,743	50,132	69,270
Dividends received	-	-	349,358	374,823
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(73,565)</b>	<b>(26,469)</b>	<b>290,669</b>	<b>367,385</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	470,072	431,362	523,381	421,295
Increase in short-term loans from related party	-	-	57,400	54,060
Repayments of short-term loans from related party	-	-	(32,370)	(40,920)
Proceeds from long-term loan	500,000	300,000	500,000	300,000
Repayment of long-term loan	(200,000)	(400,000)	(200,000)	(400,000)
Issuance of debentures	570,000	-	570,000	-
Redemption of debentures	(700,000)	-	(700,000)	-
Interest paid	(178,723)	(147,094)	(187,057)	(158,473)
Dividends paid	(215,018)	(474,994)	(215,018)	(474,994)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<u>246,331</u>	<u>(290,726)</u>	<u>316,336</u>	<u>(299,032)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(2,868)	(142,083)	18,386	(94,275)
<b>Cash and Cash Equivalents at Beginning of Period</b>	100,023	185,388	64,366	124,027
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>97,155</u>	<u>43,305</u>	<u>82,752</u>	<u>29,752</u>
<b>Supplementary disclosures of cash flow information</b>				
<b>a. Cash and cash equivalents at end of period</b>				
Cash in hand	22,303	20,222	21,626	19,171
Current accounts at banks	18,917	14,434	12,339	8,075
Savings deposits at banks	55,935	8,649	48,787	2,506
Total	<u>97,155</u>	<u>43,305</u>	<u>82,752</u>	<u>29,752</u>
<b>b. Non-cash transaction</b>				
Purchases of fixed assets by means of payables	<u>70</u>	<u>991</u>	<u>70</u>	<u>991</u>

The accompanying condensed notes are an integral part of these financial statements.

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

**ASSETS**

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30,	December 31,	September 30,	December 31,
		2013	2012	2013	2012
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	97,155	100,023	82,752	64,366
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	4,390,206	4,110,461	3,826,257
	- Other receivables	63,179	74,367	59,230	69,962
	Receivables from and short-term loan to related parties	3	-	-	1,517,375
	Current portion of long-term loans to other parties	5,000	18,370	5,000	18,370
	Merchandises	8,929	13,600	8,929	13,600
	Asset foreclosed - net	5	306,023	187,350	306,023
	Other current assets	102,974	81,811	102,229	78,748
	<b>Total Current Assets</b>	<b>4,973,466</b>	<b>4,585,982</b>	<b>5,907,795</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	4,844,184	4,537,415	3,922,031
	Investments in subsidiaries accounted for using the cost method	-	-	283,212	283,212
	Long-term loans to other parties - net	90,960	50,157	90,960	50,157
	Property, plant and equipment - net	163,257	139,596	151,298	125,988
	Goodwill	83,640	83,640	-	-
	Intangible assets - net	7,881	5,890	7,746	5,717
	Deferred tax assets	7	141,592	118,127	130,711
	Assets not used in operations	35,157	35,157	5,708	5,708
	Other non-current assets	44,461	38,909	8,899	5,758
	<b>Total Non-Current Assets</b>	<b>5,436,132</b>	<b>5,033,891</b>	<b>4,600,565</b>	<b>4,171,693</b>
	<b>TOTAL ASSETS</b>	<b>10,409,598</b>	<b>9,619,873</b>	<b>10,508,360</b>	<b>9,475,429</b>

The accompanying condensed notes are an integral part of these financial statements.

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

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30,	December 31,	September 30,	December 31,
	2013	2012	2013	2012
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Note	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>CURRENT LIABILITIES</b>				
Bank overdrafts and short-term borrowings from financial institutions	1,330,448	859,870	1,328,074	804,187
Trade payables - other parties	125,033	40,684	125,033	40,684
Current portion of long-term loans	1,100,000	200,000	1,100,000	200,000
Current portion of debentures	6	600,000	600,000	800,000
Payables to and short-term loans from related parties	3	1,312	1,929	721,970
Income tax payable		1,452	-	14,656
Deposits and advances from customers		109,931	146,218	106,322
Accrued expenses and other current liabilities		115,979	160,828	74,517
<b>Total Current Liabilities</b>		<b>3,384,155</b>	<b>2,225,943</b>	<b>4,055,916</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-term loans - net of current portion		1,300,000	1,900,000	1,300,000
Debentures - net of current portion	6	1,720,000	1,650,000	1,720,000
Liability for post-employment benefits		27,867	27,768	22,162
Other non-current liabilities		14,290	15,922	9,566
<b>Total Non-Current Liabilities</b>		<b>3,062,157</b>	<b>3,593,690</b>	<b>3,051,728</b>
<b>Total Liabilities</b>		<b>6,446,312</b>	<b>5,819,633</b>	<b>7,107,644</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
Issued and fully paid-up share capital - 500,000,000 shares,				
Baht 1 par value		500,000	500,000	500,000
Premium on shares		972,987	972,987	972,987
Retained earnings				
- Appropriated for legal reserve		50,000	50,000	50,000
- Unappropriated		2,440,299	2,277,253	1,877,729
<b>Total Shareholders' Equity</b>		<b>3,963,286</b>	<b>3,800,240</b>	<b>3,400,716</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>10,409,598</b>	<b>9,619,873</b>	<b>10,508,360</b>

The accompanying condensed notes are an integral part of these financial statements.

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

(REVIEWED)  
(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2013	2012	2013	2012
<b>REVENUES</b>					
Hire-purchase income		771,417	696,534	750,364	675,940
Sales of merchandises		9,913	10,756	9,913	10,756
Other income	3	208,564	213,593	399,278	384,525
<b>Total Revenues</b>		<b>989,894</b>	<b>920,883</b>	<b>1,159,555</b>	<b>1,071,221</b>
<b>EXPENSES</b>					
Cost of sales		9,849	10,242	9,849	10,242
Selling expenses		154	110	154	110
Administrative expenses	3	555,910	433,593	742,456	589,819
Bad debt and provision for doubtful accounts		306,042	216,290	303,692	214,720
Finance costs	3	58,560	60,103	61,475	62,731
<b>Total Expenses</b>		<b>930,515</b>	<b>720,338</b>	<b>1,117,626</b>	<b>877,622</b>
<b>PROFIT BEFORE TAX INCOME</b>		<b>59,379</b>	<b>200,545</b>	<b>41,929</b>	<b>193,599</b>
<b>Tax Income</b>	7	<b>(9,344)</b>	<b>(318)</b>	<b>(11,550)</b>	<b>(1,683)</b>
<b>PROFIT FOR THE PERIOD</b>		<b>68,723</b>	<b>200,863</b>	<b>53,479</b>	<b>195,282</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>68,723</b>	<b>200,863</b>	<b>53,479</b>	<b>195,282</b>
<b>Basic Earnings per share (Baht)</b>		<b>0.14</b>	<b>0.40</b>	<b>0.11</b>	<b>0.39</b>

The accompanying condensed notes are an integral part of these financial statements.

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

(REVIEWED)  
(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2013	2012	2013	2012
<b>REVENUES</b>					
Hire-purchase income		2,252,892	1,973,281	2,190,616	1,912,851
Sales of merchandises		29,717	89,831	29,717	89,831
Other income	3	623,652	633,210	1,180,009	1,218,137
<b>Total Revenues</b>		<b>2,906,261</b>	<b>2,696,322</b>	<b>3,400,342</b>	<b>3,220,819</b>
<b>EXPENSES</b>					
Cost of sales		28,703	79,246	28,703	79,246
Selling expenses		902	5,457	902	5,457
Administrative expenses	3	1,490,012	1,241,086	2,025,360	1,764,648
Bad debt and provision for doubtful accounts		861,862	717,523	857,186	711,210
Finance costs	3	163,084	143,066	171,464	153,837
<b>Total Expenses</b>		<b>2,544,563</b>	<b>2,186,378</b>	<b>3,083,615</b>	<b>2,714,398</b>
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>361,698</b>	<b>509,944</b>	<b>316,727</b>	<b>506,421</b>
<b>Income Tax Expense (Tax Income)</b>	7	<b>(16,366)</b>	<b>174</b>	<b>(23,436)</b>	<b>(2,723)</b>
<b>PROFIT FOR THE PERIOD</b>		<b>378,064</b>	<b>509,770</b>	<b>340,163</b>	<b>509,144</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>378,064</b>	<b>509,770</b>	<b>340,163</b>	<b>509,144</b>
<b>Basic Earnings per share (Baht)</b>		<b>0.76</b>	<b>1.02</b>	<b>0.68</b>	<b>1.02</b>

The accompanying condensed notes are an integral part of these financial statements.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	-	-	-	378,064	378,064
	<b>Balance as at September 30, 2013</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,440,299</u>	<u>3,963,286</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	-	-	-	(474,994)	(474,994)
	Total comprehensive income for the period	-	-	-	509,770	509,770
	<b>Balance as at September 30, 2012</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,074,913</u>	<u>3,597,900</u>

The accompanying condensed notes are an integral part of these financial statements.

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

(REVIEWED)  
(UNAUDITED)

		In Thousand Baht				
		The Company Only				
		Retained Earnings				
		Issued and Fully Paid-up	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Total
	Note	Share Capital				
<b>Beginning Balance as at January 1, 2013</b>		500,000	972,987	50,000	1,752,584	3,275,571
Dividends paid	8	-	-	-	(215,018)	(215,018)
Total comprehensive income for the period		-	-	-	340,163	340,163
<b>Balance as at September 30, 2013</b>		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,877,729</u>	<u>3,400,716</u>
<b>Beginning Balance as at January 1, 2012</b>		500,000	972,987	50,000	1,524,424	3,047,411
Dividends paid	8	-	-	-	(474,994)	(474,994)
Total comprehensive income for the period		-	-	-	509,144	509,144
<b>Balance as at September 30, 2012</b>		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,558,574</u>	<u>3,081,561</u>

The accompanying condensed notes are an integral part of these financial statements.

# THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Notes to Financial Statements

September 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 nine-month periods ended September 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 (%)	
		September 30, 2013	December 31, 2012	September 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)**  
**September 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 nine-month periods ended September 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 nine-month periods ended September 30, 2013 and 2012 are as follows:

	Consolidated (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2013	2012	2013	2012
<b>Rental and service charges</b>				
Related companies	7,655	5,809	23,068	17,334
<b>Management fee</b>				
Related companies	2,550	2,250	7,650	6,750
<b>Utility expenses</b>				
Related companies	1,284	1,180	3,621	3,863
<b>Stationery expense</b>				
Related companies	702	497	1,967	1,503
<b>Other expenses</b>				
Related companies	3,580	4,003	10,799	11,562
<b>Key management's remunerations</b>				
Short-term benefits	13,934	13,200	22,889	21,193
Post-employment benefits	120	124	359	372
Total	14,054	13,324	23,248	21,565
<b>Disposal of fixed assets</b>				
Related companies	-	-	-	421
<b>Purchase of fixed assets</b>				
Related companies	9,402	6,687	17,681	15,561
<b>Purchase for hire-purchases</b>				
Related companies	191,336	241,170	719,970	743,181
	The Company Only (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2013	2012	2013	2012
<b>Service income</b>				
Subsidiaries	-	1,022	-	6,994
<b>Interest income</b>				
Subsidiaries	15,003	14,330	43,785	59,959
<b>Other income</b>				
Subsidiaries	42	30	125	110
<b>Dividend income</b>				
Subsidiaries	181,023	159,937	530,381	534,760
<b>Rental and service charges</b>				
Related companies	6,755	4,908	20,366	14,632
<b>Management fee</b>				
Related companies	1,800	1,800	5,400	5,400

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Financial Statements (Continued)**  
**September 30, 2013 and 2012 (Reviewed) (Unaudited)**  
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	The Company Only (In Thousand Baht)			
	Three-Month Periods		Nine-Month Periods	
	2013	2012	2013	2012
<b>Utility expenses</b>				
Related companies	1,162	1,082	3,337	3,553
<b>Stationery expense</b>				
Related companies	695	496	1,956	1,495
<b>Other expenses</b>				
Related companies	1,880	2,075	5,150	5,609
<b>Service expenses</b>				
Subsidiaries	216,470	188,437	626,518	619,027
<b>Key management's remunerations</b>				
Short-term benefits	13,934	13,200	22,889	21,193
Post-employment benefits	120	124	359	372
Total	14,054	13,324	23,248	21,565
<b>Interest expense</b>				
Subsidiaries	2,926	2,632	8,413	11,287
<b>Disposal of fixed assets</b>				
Related companies	-	-	-	421
<b>Purchase of fixed assets</b>				
Related companies	9,402	6,687	17,681	15,561

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
<b>Receivables and short-term loan</b>				
<b>Accrued income</b>				
Subsidiaries	-	-	185,875	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)	-	-	1,331,500	1,303,500
Total	-	-	1,517,375	1,308,360
<b>Payables and short-term loan</b>				
<b>Accrued expenses</b>				
Subsidiaries	-	-	448,680	246,210
Related companies	1,312	1,929	1,150	1,355
Total	1,312	1,929	449,830	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)	-	-	272,140	247,110
Total	1,312	1,929	721,970	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)			September 30, 2013
	December 31, 2012	Increase	Decrease	
<b>Short-term loans to subsidiary</b>				
Chayapak Company Limited	1,303,500	264,500	236,500	1,331,500
<b>Short-term loans from subsidiary</b>				
C.V.A. Company Limited	247,110	57,400	32,370	272,140

As at September 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)					
	September 30, 2013			December 31, 2012		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	13,857,598	7,405,675	6,451,923	12,904,693	6,925,759	5,978,934
Less Unearned income	( 4,091,439)	( 2,652,666)	( 1,438,773)	( 3,795,485)	( 2,485,358)	( 1,310,127)
Net	9,766,159	4,753,009	5,013,150	9,109,208	4,440,401	4,668,807
Less Allowance for doubtful accounts	( 531,769)	( 362,803)	( 168,966)	( 461,332)	( 329,940)	( 131,392)
Net	9,234,390	4,390,206	4,844,184	8,647,876	4,110,461	4,537,415

	The Company Only (In Thousand Baht)					
	September 30, 2013			December 31, 2012		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	12,185,730	6,729,720	5,456,010	11,221,507	6,267,272	4,954,235
Less Unearned income	( 3,953,231)	( 2,580,672)	( 1,372,559)	( 3,656,445)	( 2,412,766)	( 1,243,679)
Net	8,232,499	4,149,048	4,083,451	7,565,062	3,854,506	3,710,556
Less Allowance for doubtful accounts	( 484,211)	( 322,791)	( 161,420)	( 414,204)	( 291,526)	( 122,678)
Net	7,748,288	3,826,257	3,922,031	7,150,858	3,562,980	3,587,878

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Current	6,720,882	6,433,593	5,453,253	5,148,896
Overdue 1 month	1,400,699	1,255,172	1,290,174	1,147,549
Overdue 2 - 3 months	1,264,766	1,091,618	1,188,390	1,024,215
Overdue 4 - 6 months	265,360	225,047	243,176	196,011
Overdue 7 - 12 months	66,302	49,414	48,521	32,781
Overdue longer than 12 months	48,150	54,364	8,985	15,610
Total	9,766,159	9,109,208	8,232,499	7,565,062
Less Allowance for doubtful accounts	( 531,769)	( 461,332)	( 484,211)	( 414,204)
Net	9,234,390	8,647,876	7,748,288	7,150,858

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****Notes to Financial Statements (Continued)****September 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 September 30, 2013, the Company and its subsidiaries had allowance for doubtful accounts at 5.45% (5.88% for the Company only) of hire-purchase contract receivables - net.

**5. ASSET FORECLOSED - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Balance outstanding within one year	437,175	267,643	437,175	267,643
Balance outstanding longer than one year	17,162	21,234	16,023	20,095
Total	454,337	288,877	453,198	287,738
Less Allowance for diminution in value	( 148, 314)	( 101,527)	( 147, 175)	( 100,388)
Net	306,023	187,350	306,023	187,350

**6. DEBENTURES**

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Debentures	2,320,000	2,450,000	2,320,000	2,450,000
Less Current portion	( 600,000)	( 800,000)	( 600,000)	( 800,000)
Net	1,720,000	1,650,000	1,720,000	1,650,000

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. The Company redeemed such debentures in February 2013.

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. The Company redeemed such debentures in July 2013.

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)****September 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.

On July 19, 2013, the Company issued another series of debentures to institutional investors and/or large investors amounting to Baht 570 million (divided into 570,000 units at Baht 1,000 per unit) and bears interest at 3.98% 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 nine month periods ended September 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	2,551	2,266	-	833
Increase in deferred income tax	( 11,895)	( 2,584)	( 11,550)	( 2,516)
Income tax presented in statement of comprehensive income	<u>( 9,344)</u>	<u>( 318)</u>	<u>( 11,550)</u>	<u>( 1,683)</u>

  

	Nine-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2013	2012	2013	2012
Income tax on taxable profit	7,099	4,792	-	833
Increase in deferred income tax	( 23,465)	( 4,618)	( 23,436)	( 3,556)
Income tax presented in statement of comprehensive income	<u>( 16,366)</u>	<u>174</u>	<u>( 23,436)</u>	<u>( 2,723)</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 September 30, 2013 and December 31, 2012 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	106,356	92,268	96,844	82,843
- Allowance for diminution in value of asset foreclosed	29,663	20,305	29,435	20,077
- Liability for post-employment benefits	5,573	5,554	4,432	4,355
Total	141,592	118,127	130,711	107,275
Deferred tax liabilities	-	-	-	-
Net	141,592	118,127	130,711	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 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.

## 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 September 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 47.7 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 November 12, 2013.