

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended March 31, 2014

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, 2014, and the related consolidated statement of comprehensive income, the consolidated statements of 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, 2014, and the related statement of comprehensive income, the statements of 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 (Revised 2012) "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 (Revised 2012) "Interim Financial Reporting".

Other

The comparative consolidated statement of financial position of Thitikorn Public Company Limited and its subsidiaries as at December 31, 2013 and the comparative statement of financial position of Thitikorn Public Company Limited as at December 31, 2013 were audited by another auditor in my office whose report dated February 20, 2014 expressed an unmodified opinion on those statements. In addition, the comparative consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows of Thitikorn Public Company Limited and its subsidiaries for the three-month period ended March 31, 2013, and the comparative statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows of Thitikorn Public Company Limited for the three-month period ended March 31, 2013 were reviewed by another auditor in my office whose report dated May 14, 2013 stated that nothing has come to his attention that causes him to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

(Mr. Akadet Pliensakul)
Certified Public Accountant
Registration No. 5389

M.R. & ASSOCIATES CO., LTD.
Bangkok
May 14, 2014

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2014 AND DECEMBER 31, 2013

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31,	December 31,	March 31,	December 31,
		2014	2013	2014	2013
		(Reviewed)		(Reviewed)	
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT ASSETS					
	Cash and cash equivalents	125,720	100,427	97,208	78,191
2	Current investment	420,000	-	420,000	-
	Trade receivables				
4	- Current portion of hire-purchase contract receivables - net	4,356,312	4,367,260	3,836,445	3,834,142
	- Other receivables	58,974	83,668	55,919	78,448
3	Receivables from and short-term loan to related parties	-	-	1,241,884	1,382,862
	Current portion of long-term loans to other parties	5,000	5,000	5,000	5,000
	Merchandises	9,660	17,008	9,660	17,008
5	Asset foreclosed - net	288,528	314,868	288,528	314,868
	Other current assets	52,916	81,967	51,892	81,495
	Total Current Assets	5,317,110	4,970,198	6,006,536	5,792,014
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	25,000	25,000	-	-
4	Hire-purchase contract receivables - net	4,501,811	4,691,563	3,732,181	3,873,795
	Investments in subsidiaries accounted for using the cost method	-	-	283,212	283,212
	Long-term loans to other parties - net	83,979	90,697	83,979	90,697
	Property, plant and equipment - net	168,392	161,650	157,474	150,208
	Goodwill	83,640	83,640	-	-
	Intangible assets - net	9,771	8,216	9,662	8,094
7	Deferred tax assets	149,330	150,274	137,318	138,798
	Property for lease - net	20,437	20,537	-	-
	Assets not used in operations	14,282	14,282	5,708	5,708
	Other non-current assets	57,331	51,376	9,608	9,712
	Total Non-Current Assets	5,113,973	5,297,235	4,419,142	4,560,224
	TOTAL ASSETS	10,431,083	10,267,433	10,425,678	10,352,238

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2014 AND DECEMBER 31, 2013

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31,	December 31,	March 31,	December 31,
		2014	2013	2014	2013
		(Reviewed)		(Reviewed)	
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings from financial institutions	415,639	1,218,669	413,158	1,210,915
	Trade payables - other parties	121,466	94,055	121,466	94,055
	Current portion of long-term loans	1,600,000	1,600,000	1,600,000	1,600,000
6	Current portion of debentures	500,000	500,000	500,000	500,000
3	Payables to and short-term loans from related parties	2,232	1,258	636,208	730,057
	Income tax payable	6,210	4,156	-	-
	Deposits and advances from customers	110,402	107,075	107,885	104,571
	Accrued expenses and other current liabilities	128,273	166,431	97,644	126,307
	Total Current Liabilities	2,884,222	3,691,644	3,476,361	4,365,905
NON-CURRENT LIABILITIES					
	Long-term loans - net of current portion	800,000	800,000	800,000	800,000
6	Debentures - net of current portion	2,620,000	1,720,000	2,620,000	1,720,000
8	Liability for post-employment benefits	29,075	28,566	23,355	22,722
	Other non-current liabilities	12,361	13,305	8,542	9,057
	Total Non-Current Liabilities	3,461,436	2,561,871	3,451,897	2,551,779
	Total Liabilities	6,345,658	6,253,515	6,928,258	6,917,684
SHAREHOLDERS' EQUITY					
	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 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	2,562,438	2,490,931	1,974,433	1,911,567
	Total Shareholders' Equity	4,085,425	4,013,918	3,497,420	3,434,554
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,431,083	10,267,433	10,425,678	10,352,238

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 AND 2013

(REVIEWED)
(UNAUDITED)

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2014	2013	2014	2013
REVENUES					
	Hire-purchase income	736,442	741,877	718,666	721,554
	Sales of merchandises	7,449	8,858	7,449	8,858
	Other income	196,163	213,116	303,046	392,679
	Total Revenues	940,054	963,851	1,029,161	1,123,091
EXPENSES					
	Cost of sales	7,348	8,306	7,348	8,306
	Selling expenses	294	464	294	464
	Administrative expenses	468,863	407,324	569,700	578,638
	Bad debt and provision for doubtful accounts	333,003	287,416	328,356	286,706
	Finance costs	56,041	49,050	59,117	51,718
	Total Expenses	865,549	752,560	964,815	925,832
	PROFIT BEFORE INCOME TAX EXPENSE	74,505	211,291	64,346	197,259
	Income Tax Expense	2,998	7,864	1,480	5,653
	PROFIT FOR THE PERIOD	71,507	203,427	62,866	191,606
	Other Comprehensive Income	-	-	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	71,507	203,427	62,866	191,606
	Basic Earnings per share (Baht)	0.14	0.41	0.13	0.38

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 AND 2013

(REVIEWED)
(UNAUDITED)

	In Thousand Baht				
	Consolidated				
			Retained Earnings		
	Issued and Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Total
Beginning Balance as at January 1, 2014	500,000	972,987	50,000	2,490,931	4,013,918
Total comprehensive income for the period	-	-	-	71,507	71,507
Ending Balance as at March 31, 2014	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,562,438</u>	<u>4,085,425</u>
Beginning Balance as at January 1, 2013	500,000	972,987	50,000	2,277,253	3,800,240
Total comprehensive income for the period	-	-	-	203,427	203,427
Ending Balance as at March 31, 2013	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,480,680</u>	<u>4,003,667</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 AND 2013

(REVIEWED)
(UNAUDITED)

	In Thousand Baht				
	The Company Only				
	Issued and Paid-up Share Capital	Premium on Shares	Retained Earnings		Total
			Appropriated for Legal Reserve	Unappropriated	
Beginning Balance as at January 1, 2014	500,000	972,987	50,000	1,911,567	3,434,554
Total comprehensive income for the period	-	-	-	62,866	62,866
Ending Balance as at March 31, 2014	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,974,433</u>	<u>3,497,420</u>
Beginning Balance as at January 1, 2013	500,000	972,987	50,000	1,752,584	3,275,571
Total comprehensive income for the period	-	-	-	191,606	191,606
Ending Balance as at March 31, 2013	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,944,190</u>	<u>3,467,177</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 AND 2013

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	74,505	211,291	64,346	197,259
Adjustments				
Depreciation and amortization	11,757	9,005	11,121	8,448
Expenses for post-employment benefits	979	700	839	560
Unrealized loss on exchange rate	141	105	141	105
Bad debt and provision for doubtful accounts	333,003	287,416	328,356	286,706
Decrease in allowance for diminution in value of asset foreclosed	(10,637)	(5,189)	(9,498)	(5,189)
Gain on sales of equipment	(899)	(343)	(899)	(343)
Interest income	(2,129)	(1,903)	(14,459)	(16,011)
Interest expense	56,041	49,050	59,117	51,718
Dividend income	-	-	(98,196)	-
Decrease (increase) in operating assets :				
Trade receivables - hire-purchase contract receivables	(129,591)	(507,756)	(186,380)	(521,693)
Trade receivables - other	21,982	14,440	19,864	14,221
Other receivables from related parties	-	-	(7)	(172,446)
Merchandises	7,348	(3,396)	7,348	(3,396)
Asset foreclosed	36,977	5,463	35,838	5,463
Other current assets	27,176	(878)	27,207	(2,712)
Other non-current assets	467	(2,186)	467	(2,186)
Increase (decrease) in operating liabilities :				
Trade payables - other parties	27,411	35,302	27,411	35,302
Other payables to related parties	974	1,118	(98,982)	201,385
Deposits and advances from customers	3,327	(31,891)	3,314	(32,258)
Accrued expenses and other current liabilities	(24,276)	(42,312)	(14,781)	(40,662)
Liability for post-employment benefits	(470)	(105)	(206)	(105)
Other non-current liabilities	(944)	(316)	(515)	(159)
	433,142	17,615	161,446	4,007
Income tax paid	(7,088)	(949)	(363)	(406)
Net Cash Provided by Operating Activities	426,054	16,666	161,083	3,601

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 AND 2013

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in current investment	(420,000)	-	(420,000)	-
Increase in short-term loans to related party	-	-	(60,000)	(117,500)
Collections from short-term loans to related party	-	-	116,500	95,000
Increase in long-term loans to other parties	(775)	(28,643)	(775)	(28,643)
Collections from long-term loans to other parties	7,493	-	7,493	-
Purchases of fixed assets	(18,197)	(14,633)	(18,197)	(14,633)
Proceeds from sales of equipment	1,272	1,089	1,272	1,089
Purchases of intangible assets	(2,130)	(1,290)	(2,131)	(1,290)
Dividend received	-	-	182,363	-
Interest received	2,346	2,636	14,849	16,547
Net Cash Used in Investing Activities	(429,991)	(40,841)	(178,626)	(49,430)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(803,171)	226,174	(797,898)	269,216
Increase in short-term loans from related party	-	-	23,000	18,600
Repayments of short-term loans from related party	-	-	(17,850)	(10,670)
Redemption of debentures	-	(200,000)	-	(200,000)
Issuance of debentures	900,000	-	900,000	-
Interest paid	(67,599)	(64,952)	(70,692)	(67,605)
Net Cash Provided by (Used in) Financing Activities	29,230	(38,778)	36,560	9,541
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25,293	(62,953)	19,017	(36,288)
Cash and Cash Equivalents at Beginning of Period	100,427	100,023	78,191	64,366
CASH AND CASH EQUIVALENTS AT END OF PERIOD	125,720	37,070	97,208	28,078
Supplementary disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	23,743	18,210	23,220	17,044
Current accounts at banks	16,529	17,892	9,819	11,034
Savings deposits at banks	85,448	968	64,169	-
Total	125,720	37,070	97,208	28,078
b. Non-cash transaction				
Accrued dividend income	-	-	98,196	-

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Financial Statements

March 31, 2014 and 2013 (Reviewed) (Unaudited)

And December 31, 2013 (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 2012) “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, 2013 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, 2013.

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, 2014 and 2013, which are a component of this interim financial information, and the consolidated financial statements for the year ended December 31, 2013, 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, 2014	December 31, 2013	March 31, 2014	December 31, 2013
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

Significant intercompany transactions between the Company and its subsidiaries were eliminated in the preparation of the consolidated financial statements.

Starting from January 1, 2014, the Company and its subsidiaries have adopted the revision and issuance of new Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Interpretation (TIC), and Thai Financial Reporting Interpretation (TFRIC) which have been effective from the accounting period starting on or after January 1, 2014.

The aforesaid adoption of new and revised TAS and TFRS as well as TIC and TFRIC did not have any material effect on the Company and its subsidiaries.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2014 and 2013 (Reviewed) (Unaudited)
And December 31, 2013 (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 periods ended March 31, 2014 and 2013 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2013 except (a) the adoption of new and revised TAS and TFRS as well as TIC and TFRIC as discussed in Note 1 that are effective for the accounting period beginning on or after January 1, 2014 which had no any material effect and (b) additional accounting policies for the current investment in mutual fund whereby the Company has intention to hold not exceeding 1 year as investment in available-for-sale securities. The Company states this investment at fair value which is computed based on net asset value of the mutual fund and recognizes the change in value of such investment as other comprehensive income or loss in the statement of comprehensive income and as a separate item in shareholders' in equity. When investment is sold or disposed, the cumulative gain or loss previously recognized in shareholders' equity is recognized as profit or loss in statement of comprehensive income. The Company uses the weighted average method in computation of the cost of investment sold.

3. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for the three-month periods ended March 31, 2014 and 2013 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2014	2013	2014	2013
Interest income				
- Subsidiaries	-	-	12,459	14,236
Other income				
- Subsidiaries	-	-	98,228	172,486
Rental and services				
- Related parties	8,379	7,764	7,478	6,863
Management fee				
- Related parties	2,550	2,550	1,800	1,800
Utility expenses				
- Related parties	1,125	1,134	997	1,045
Stationery expense				
- Related parties	535	488	513	487
Other expenses				
- Related parties	3,194	10,918	2,103	9,334
Service expenses				
- Subsidiaries	-	-	130,770	202,511
Interest expense				
- Subsidiaries	-	-	3,078	2,680
Key management's remunerations				
- Short-term benefits	5,484	4,724	5,484	4,724
- Post-employment benefits	296	120	296	120
Total	5,780	4,844	5,780	4,844
Purchase for hire-purchases				
- Related parties	141,357	220,931	-	-

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2014 and 2013 (Reviewed) (Unaudited)
And December 31, 2013 (Audited)

Significant outstanding balances with related parties as at March 31, 2014 and December 31, 2013 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Receivables and short-term loan				
Accrued income				
Subsidiaries	-	-	102,384	186,862
Short-term loan				
Subsidiaries (Interest rate at 4.25 - 4.375% p.a. in 2014 and 4.375% p.a. in 2013)	-	-	1,139,500	1,196,000
Total	-	-	1,241,884	1,382,862
Payables and short-term loan				
Accrued expenses				
Subsidiaries	-	-	341,660	441,615
Related companies	2,232	1,258	2,158	1,202
Total	2,232	1,258	343,818	442,817
Short-term loan				
Subsidiaries (Interest rate at 4.25 - 4.375% p.a. in 2014 and 4.375% p.a. in 2013)	-	-	292,390	287,240
Total	2,232	1,258	636,208	730,057

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

	The Company Only (In Thousand Baht)			
	December 31, 2013	Increase	Decrease	March 31, 2014
Short-term loans to subsidiary				
Chayapak Company Limited	1,196,000	60,000	116,500	1,139,500
Short-term loans from subsidiary				
C.V.A. Company Limited	287,240	23,000	17,850	292,390

As at March 31, 2014 and December 31, 2013, 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. There is no intercompany charge on this guarantee.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2014 and 2013 (Reviewed) (Unaudited)
And December 31, 2013 (Audited)

4. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	Consolidated (In Thousand Baht)					
	March 31, 2014			December 31, 2013		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	13,131,231	7,196,740	5,934,491	13,554,343	7,322,807	6,231,536
Less Unearned income	(3,700,901)	(2,449,216)	(1,251,685)	(3,930,807)	(2,570,982)	(1,359,825)
Net	9,430,330	4,747,524	4,682,806	9,623,536	4,751,825	4,871,711
Less Allowance for doubtful accounts	(572,207)	(391,212)	(180,995)	(564,713)	(384,565)	(180,148)
Net	<u>8,858,123</u>	<u>4,356,312</u>	<u>4,501,811</u>	<u>9,058,823</u>	<u>4,367,260</u>	<u>4,691,563</u>

	The Company Only (In Thousand Baht)					
	March 31, 2014			December 31, 2013		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	11,671,707	6,568,012	5,103,695	12,031,231	6,681,693	5,349,538
Less Unearned income	(3,585,211)	(2,385,413)	(1,199,798)	(3,808,975)	(2,505,464)	(1,303,511)
Net	8,086,496	4,182,599	3,903,897	8,222,256	4,176,229	4,046,027
Less Allowance for doubtful accounts	(517,870)	(346,154)	(171,716)	(514,319)	(342,087)	(172,232)
Net	<u>7,568,626</u>	<u>3,836,445</u>	<u>3,732,181</u>	<u>7,707,937</u>	<u>3,834,142</u>	<u>3,873,795</u>

Hire-purchase contract receivables at March 31, 2014 and December 31, 2013 are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Current	6,321,073	6,489,723	5,256,196	5,359,454
Overdue 1 month	1,404,807	1,414,393	1,289,606	1,302,278
Overdue 2 - 3 months	1,271,859	1,297,761	1,191,113	1,223,963
Overdue 4 - 6 months	290,186	292,897	270,783	267,305
Overdue 7 - 12 months	79,928	74,529	62,956	57,308
Overdue longer than 12 months	62,477	54,233	15,842	11,948
Total	9,430,330	9,623,536	8,086,496	8,222,256
Less Allowance for doubtful accounts	(572,207)	(564,713)	(517,870)	(514,319)
Net	<u>8,858,123</u>	<u>9,058,823</u>	<u>7,568,626</u>	<u>7,707,937</u>

The Company and its subsidiaries determine their allowance for doubtful accounts in line with the 2013 policy. Such policy is not compliance with the accounting guidance for determining the 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 (2011 - 2013), the Company and its subsidiaries had an average actual bad debt less than provision for doubtful accounts computed based on such basis defined by SEC and ICAAT. As at March 31, 2014, the Company and its subsidiaries had allowance for doubtful accounts at 6.07% (6.40% for the Company only) of total hire-purchase contract receivables before deducting the allowance of doubtful accounts.

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5. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Balance outstanding within one year	412,183	449,811	412,183	449,811
Balance outstanding longer than one year	21,702	21,051	21,702	19,912
Total	433,885	470,862	433,885	469,723
Less Allowance for diminution in value	(145,357)	(155,994)	(145,357)	(154,855)
Net	288,528	314,868	288,528	314,868

6. DEBENTURES

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Debentures	3,120,000	2,220,000	3,120,000	2,220,000
Less Current portion	(500,000)	(500,000)	(500,000)	(500,000)
Net	2,620,000	1,720,000	2,620,000	1,720,000

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 1st - 3rd year and interest at 5.00% p.a. in 4th - 5th 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.

On March 26, 2014, the Company issued another series of debentures to institutional investors and/or large investors amounting to Baht 900 million (divided into 900,000 units at Baht 1,000 per unit) and bears interest at 4% p.a. with maturity in 2017. Interest is payable semi-annually.

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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, 2014 and 2013 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2014	2013	2014	2013
Income tax computed from accounting profit	34,540	76,747	12,869	39,452
Effects from non-deductible expenses	3,468	10,133	2,561	10,029
Effects from additional deductible expenses or non-taxable income	(35,954)	(70,812)	(15,430)	(35,527)
Income tax on taxable profit	2,054	16,068	-	13,954
Decrease (increase) in deferred tax assets	944	(8,204)	1,480	(8,301)
Income tax presented in statement of comprehensive income	<u>2,998</u>	<u>7,864</u>	<u>1,480</u>	<u>5,653</u>

Deferred tax assets and liabilities presented in the statements of financial position as at March 31, 2014 and December 31, 2013 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	114,443	113,362	103,576	103,283
- Allowance for diminution in value of asset foreclosed	29,071	31,199	29,071	30,971
- Liability for post-employment benefits	5,816	5,713	4,671	4,544
Total	<u>149,330</u>	<u>150,274</u>	<u>137,318</u>	<u>138,798</u>
Deferred tax liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net	<u><u>149,330</u></u>	<u><u>150,274</u></u>	<u><u>137,318</u></u>	<u><u>138,798</u></u>

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8. LIABILITY FOR POST-EMPLOYMENT BENEFITS

The Company and its subsidiaries have obligations on post-employment benefits which were reassessed and recomputed by the qualified actuary during the three-month period ended March 31, 2014. Movements of liability for post-employment benefits for the three-month period ended March 31, 2014 are as follows:

	In Thousand Baht	
	Consolidated	The Company Only
Liability for post-employment benefits as at January 1, 2014	28,566	22,722
Current service cost	590	517
Interest cost	389	322
Actuarial loss (gain)	-	-
Expense recognized in statement of comprehensive income	979	839
Employee benefits paid during the period	(470)	(206)
Liability for post-employment benefits as at March 31, 2014	29,075	23,355

Significant assumptions used in calculation of liability for post-employment benefits as at March 31, 2014 are as follows:

- Discount rate	4.58% p.a. (4.41% p.a. as at December 31, 2013)
- Salary escalation rate	4.89% p.a. (4.13% p.a. as at December 31, 2013)
- Employee turnover rate	0% - 67% p.a. (0% - 16% p.a. as at December 31, 2013)
- Disability rate	10% of Thai Mortality Table (2008) (not changed from December 31, 2013)
- Mortality rate	100% of Thai Mortality Table (2008) (50% as at December 31, 2013)

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 March 31, 2014

- a. The Company and its 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 51.9 million.
- b. The Company had commitments on improvement of the leased buildings amounting to approximately Baht 5.8 million.

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11. EVENTS AFTER THE REPORTING PERIOD

- a. At the general shareholders' meeting held on April 24, 2014, the shareholders unanimously approved the Company to pay dividends for the 2013 operations at Baht 0.43 per share totalling Baht 215 million with the fixed date for dividend payment to the shareholders on May 15, 2014.
- b. In April 2014, the Company's management board has released the plan to issue and sell debentures on April 30, 2014 to the specific investors in total amount of Baht 100 million (divided into 100,000 units at Baht 1,000 per unit). Such debentures will mature on April 28, 2017 and bear interest at 4% p.a. and the plan to issue and sell another series of debentures on May 9, 2014 to the specific investors in total amount of Baht 200 million (divided into 200,000 units at Baht 1,000 per unit). Such debentures will mature on May 16, 2016 and bear interest at 3.63% p.a.

12. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The accompanying interim financial information has been approved to be issued by the Company's Audit Committee's meeting on May 14, 2014.