

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended March 31, 2015

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, 2015, 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, 2015, 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 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard No. 34 "Interim Financial Reporting".

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

M.R. & ASSOCIATES CO., LTD.
Bangkok
May 7, 2015

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2015 AND DECEMBER 31, 2014

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2015 (Reviewed) (Unaudited)	December 31, 2014 (Audited)	March 31, 2015 (Reviewed) (Unaudited)	December 31, 2014 (Audited)
Note					
CURRENT ASSETS					
	Cash and cash equivalents	112,655	90,993	70,587	44,478
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	3,906,817	3,971,167	3,496,476
	- Other trade receivables	52,841	72,254	50,543	68,777
	Receivables from and short-term loan to related parties	3	-	755	763,499
	Current portion of long-term loans to other parties	61,028	3,800	61,028	3,800
	Merchandises	4,873	3,741	2,313	3,741
	Asset foreclosed - net	5	173,760	190,165	173,479
	Other current assets	47,581	40,093	59,044	46,610
	Total Current Assets	4,359,555	4,372,968	4,676,969	4,751,395
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	25,000	25,000	-	-
	Hire-purchase contract receivables - net	4	3,657,766	3,796,608	3,158,895
	Investments in subsidiaries accounted for using the cost method	-	-	291,387	291,387
	Long-term loans to other parties - net	8,212	69,287	8,212	69,287
	Property, plant and equipment - net	206,699	190,866	184,305	167,255
	Goodwill	83,640	83,640	-	-
	Intangible assets - net	8,440	9,052	8,186	8,775
	Deferred tax assets	7	125,037	134,925	116,208
	Property for lease - net	20,033	20,133	-	-
	Assets not used in operations	14,282	14,282	5,708	5,708
	Other non-current assets	57,971	50,420	13,949	11,737
	Total Non-Current Assets	4,207,080	4,394,213	3,786,850	3,910,789
	TOTAL ASSETS	8,566,635	8,767,181	8,463,819	8,662,184

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 MARCH 31, 2015 AND DECEMBER 31, 2014

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2015 (Reviewed) (Unaudited)	December 31, 2014 (Audited)	March 31, 2015 (Reviewed) (Unaudited)	December 31, 2014 (Audited)
Note					
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings from financial institutions	205,794	680,608	204,343	678,638
	Trade payables - other parties	104,904	46,766	104,904	46,629
	Current portion of long-term loans	300,000	300,000	300,000	300,000
6	Current portion of debentures	550,000	300,000	550,000	300,000
3	Payables to and short-term loans from related parties	1,544	1,387	587,597	573,593
	Income tax payable	8,094	4,944	-	-
	Deposits and advances from customers	116,374	108,745	112,162	105,609
	Accrued expenses and other current liabilities				
	- Accrued sales promotions and rewards	60,560	70,697	56,094	64,062
	- Others	81,315	86,342	53,123	57,055
	Total Current Liabilities	1,428,585	1,599,489	1,968,223	2,125,586
NON-CURRENT LIABILITIES					
	Long-term loans - net of current portion	500,000	500,000	500,000	500,000
6	Debentures	2,490,000	2,620,000	2,490,000	2,620,000
8	Liability for post-employment benefits	29,364	34,543	23,843	28,620
	Other non-current liabilities	9,746	10,536	6,211	7,001
	Total Non-Current Liabilities	3,029,110	3,165,079	3,020,054	3,155,621
	Total Liabilities	4,457,695	4,764,568	4,988,277	5,281,207
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 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	2,578,734	2,471,559	1,952,555	1,857,990
	Other component of equity				
	- Difference on financial statement conversion of subsidiaries	(99)	455	-	-
	Equity attributable to Owners of the Parent	4,101,622	3,995,001	3,475,542	3,380,977
	Non-controlling interests	7,318	7,612	-	-
	Total Shareholders' Equity	4,108,940	4,002,613	3,475,542	3,380,977
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,566,635	8,767,181	8,463,819	8,662,184

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 MARCH 31, 2015 AND 2014

(REVIEWED)
(UNAUDITED)

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2015	2014	2015	2014
REVENUES					
	Hire-purchase income	648,756	736,442	635,177	718,666
	Sales of merchandises	6,498	7,449	6,498	7,449
3	Other income	198,939	196,163	298,884	303,046
	Total Revenues	854,193	940,054	940,559	1,029,161
EXPENSES					
	Cost of sales	6,696	7,348	6,696	7,348
	Selling expenses	21	294	21	294
3	Administrative expenses	463,189	468,863	563,996	569,700
	Bad debt and provision for doubtful accounts	223,083	333,003	221,038	328,356
3	Finance costs	40,480	56,041	44,132	59,117
	Total Expenses	733,469	865,549	835,883	964,815
	PROFIT BEFORE INCOME TAX EXPENSE	120,724	74,505	104,676	64,346
	Income Tax Expense	13,843	2,998	10,111	1,480
	PROFIT FOR THE PERIOD	106,881	71,507	94,565	62,866
Other Comprehensive Income					
<i>Item that will be reclassified subsequently to profit or loss when specific condition is met</i>					
	Difference on financial statement conversion of subsidiaries	(554)	-	-	-
	Other Comprehensive Income for the Period	(554)	-	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	106,327	71,507	94,565	62,866
Profit (Loss) Attributable to:					
	Owners of the parent	107,175	71,507	94,565	62,866
	Non-controlling interests	(294)	-	-	-
	Profit for the Period	106,881	71,507	94,565	62,866
Total Comprehensive Income (Loss) Attributable to:					
	Owners of the parent	106,621	71,507	94,565	62,866
	Non-controlling interests	(294)	-	-	-
	Total Comprehensive Income for the Period	106,327	71,507	94,565	62,866
	Basic Earnings per Share (Baht)	0.21	0.14	0.19	0.13
	Weighted average number of common shares	500,000,000	500,000,000	500,000,000	500,000,000

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 THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(REVIEWED)
(UNAUDITED)

	In Thousand Baht							
	Consolidated							
	Issued and Fully Paid-up Share Capital	Premium on Common Shares	Retained Earnings		Other Component of Equity Difference on Financial Statement Conversion of Subsidiaries	Equity attributable to Owners of the Parent	Non-Controlling Interests	Total Shareholders' Equity
			Appropriated for Legal Reserve	Unappropriated				
Beginning Balance as at January 1, 2015	500,000	972,987	50,000	2,471,559	455	3,995,001	7,612	4,002,613
Total comprehensive income for the period	-	-	-	107,175	(554)	106,621	(294)	106,327
Ending Balance as at March 31, 2015	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,578,734</u>	<u>(99)</u>	<u>4,101,622</u>	<u>7,318</u>	<u>4,108,940</u>
Beginning Balance as at January 1, 2014	500,000	972,987	50,000	2,490,931	-	4,013,918	-	4,013,918
Total comprehensive income for the period	-	-	-	71,507	-	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>-</u>	<u>4,085,425</u>	<u>-</u>	<u>4,085,425</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 THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(REVIEWED)
(UNAUDITED)

	In Thousand Baht				
	The Company Only				
	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Total
			Appropriated for Legal Reserve	Unappropriated	
Beginning Balance as at January 1, 2015	500,000	972,987	50,000	1,857,990	3,380,977
Total comprehensive income for the period	-	-	-	94,565	94,565
Ending Balance as at March 31, 2015	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,952,555</u>	<u>3,475,542</u>
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>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	120,724	74,505	104,676	64,346
Adjustments				
Depreciation and amortization	14,423	11,757	13,075	11,121
Expenses for post-employment benefits	726	979	608	839
Unrealized loss (gain) on exchange rate	(812)	141	(258)	141
Bad debt and provision for doubtful accounts	223,083	333,003	221,038	328,356
Decrease in allowance for diminution in value of asset foreclosed	(11,829)	(10,637)	(11,906)	(9,498)
Loss (Gain) on sales of equipment	(208)	(899)	(208)	(899)
Dividend income	-	-	(94,800)	(98,196)
Interest income	(1,677)	(2,129)	(10,485)	(14,459)
Interest expense	40,480	56,041	44,132	59,117
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(17,533)	(129,591)	(107,680)	(186,380)
Trade receivables - other	17,055	21,982	15,922	19,864
Other receivables from related parties	755	-	(1,043)	(7)
Merchandises	(1,132)	7,348	1,428	7,348
Asset foreclosed	28,234	36,977	28,493	35,838
Other current assets	(8,623)	27,176	(13,487)	27,207
Other non-current assets	(4,051)	467	(1,965)	467
Increase (Decrease) in operating liabilities :				
Trade payables - other parties	58,138	27,411	58,275	27,411
Other payables to related parties	157	974	(258)	(98,982)
Deposits and advances from customers	7,629	3,327	6,553	3,314
Accrued expenses and other current liabilities	(8,014)	(24,276)	(4,750)	(14,781)
Liability for post-employment benefits	(5,905)	(470)	(5,385)	(206)
Other non-current liabilities	(790)	(944)	(790)	(515)
	450,830	433,142	241,185	161,446
Income tax paid	(4,305)	(7,088)	(247)	(363)
Net Cash Provided by Operating Activities	446,525	426,054	240,938	161,083
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in current investments	-	(420,000)	-	(420,000)
Increase in short-term loans to related party	-	-	(10,000)	(60,000)
Collections from short-term loans to related party	-	-	105,000	116,500
Increase in long-term loans to other parties	(5,000)	(775)	(5,000)	(775)
Collections from long-term loans to other parties	8,847	7,493	8,847	7,493
Purchases of fixed assets	(29,703)	(18,197)	(29,695)	(18,197)
Proceeds from sales of equipment	670	1,272	670	1,272
Purchases of intangible assets	(50)	(2,130)	(50)	(2,131)
Dividends received	-	-	94,800	182,363
Interest received	1,722	2,346	10,819	14,849
Net Cash Provided by (Used in) Investing Activities	(23,514)	(429,991)	175,391	(178,626)

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2015	2014	2015	2014
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts and short-term borrowings from financial institutions	(474,556)	(803,171)	(474,037)	(797,898)
Increase in short-term loans from related party	-	-	28,000	23,000
Repayments of short-term loans from related party	-	-	(13,800)	(17,850)
Issuances of debentures	120,000	900,000	120,000	900,000
Interest paid	(46,793)	(67,599)	(50,383)	(70,692)
Net Cash Provided by (Used in) Financing Activities	(401,349)	29,230	(390,220)	36,560
NET INCREASE IN CASH AND CASH EQUIVALENTS	21,662	25,293	26,109	19,017
Cash and Cash Equivalents at Beginning of Period	90,993	100,427	44,478	78,191
CASH AND CASH EQUIVALENTS AT END OF PERIOD	112,655	125,720	70,587	97,208
Supplementary disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	9,255	23,743	7,849	23,220
Current accounts at banks	31,507	16,529	11,008	9,819
Savings deposits at banks	71,893	85,448	51,730	64,169
Total	<u>112,655</u>	<u>125,720</u>	<u>70,587</u>	<u>97,208</u>
b. Non-cash transactions				
Accrued dividend income	-	-	-	98,196
Purchases of equipment by means of payables	253	-	253	-

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Financial Statements

March 31, 2015 and 2014 (Reviewed) (Unaudited)

And December 31, 2014 (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 2014) “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, 2014 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, 2014.

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, 2015 and 2014, which are a component of this interim financial information, and the consolidated financial statements for the year ended December 31, 2014, 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, 2015	December 31, 2014	March 31, 2015	December 31, 2014
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
Sabaidee Leasing Co., Ltd. (Lao PDR)	Hire-purchase motorcycle business	21,015*	21,015*	61.90	61.90
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	3,236**	3,236**	98.00	98.00

* KIP 5,250 million

** USD 100,000

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

Starting from January 1, 2015, 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 (TSIC), and Thai Financial Reporting Interpretation (TFRIC) which have been effective from the accounting period starting on or after January 1, 2015.

The aforesaid adoption of new and revised TAS and TFRS as well as TSIC 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, 2015 and 2014 (Reviewed) (Unaudited)
And December 31, 2014 (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, 2015 and 2014 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2014 except the adoption of new and revised TAS and TFRS as well as TSIC and TFRIC as discussed in Note 1 which had no any material effect.

3. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for the three-month periods ended March 31, 2015 and 2014 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2015	2014	2015	2014
Interest income				
Subsidiaries	-	-	8,905	12,459
Dividend income				
Subsidiaries	-	-	94,800	98,228
Other income				
Subsidiaries	-	-	35	-
Rental and services				
Subsidiaries	-	-	108	-
Related companies	8,780	8,379	8,492	7,478
Total	8,780	8,379	8,600	7,478
Management fee				
Related companies	2,550	2,550	1,800	1,800
Utility expenses				
Related companies	1,115	1,125	1,093	997
Stationery expense				
Related companies	511	535	496	513
Other expenses				
Related companies	2,272	3,194	2,167	2,103
Service expenses				
Subsidiaries	-	-	130,253	130,770
Interest expense				
Subsidiaries	-	-	3,655	3,078
Key management's remunerations				
Short-term benefits	5,396	5,484	5,396	5,484
Post-employment benefits	81	296	81	296
Total	5,477	5,780	5,477	5,780
Purchase of vehicles for use				
Related companies	15,112	-	15,112	-
Purchase for hire-purchases				
Related companies	-	141,357	-	-

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Financial Statements (Continued)
March 31, 2015 and 2014 (Reviewed) (Unaudited)
And December 31, 2014 (Audited)

Significant outstanding balances with related parties as at March 31, 2015 and December 31, 2014 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Receivables and short-term loan				
Accrued income - Subsidiaries				
Accrued dividend income	-	-	-	-
Accrued interest and other income	-	-	5,499	3,317
Total	-	-	5,499	3,317
Advances				
Subsidiaries	-	-	-	755
Related persons (directors)	-	755	-	755
Total	-	755	-	1,510
Short-term loans				
Subsidiaries				
(interest rate at 4.5% p.a. in 2015 and 4.25 - 4.375% p.a. in 2014)	-	-	758,000	853,000
Total	-	755	763,499	857,827
Payables and short-term loans				
Accrued expenses and advances				
Subsidiaries	-	-	248,700	249,041
Related companies	1,544	1,387	1,507	1,362
Total	1,544	1,387	250,207	250,403
Short-term loans				
Subsidiaries				
(interest rate at 4.5% p.a. in 2015 and 4.25 - 4.375% p.a. in 2014)	-	-	337,390	323,190
Total	1,544	1,387	587,597	573,593

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

	The Company Only (In Thousand Baht)			
	December 31, 2014	Increase	Decrease	March 31, 2015
Short-term loans to subsidiary				
Suosdey Finance PLC.	-	6,000	-	6,000
Chayapak Co., Ltd.	853,000	4,000	105,000	752,000
Total	853,000	10,000	105,000	758,000
Short-term loans from subsidiary				
C.V.A. Co., Ltd.	323,190	28,000	13,800	337,390

As at March 31, 2015 and December 31, 2014, 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, 2015 and 2014 (Reviewed) (Unaudited)
And December 31, 2014 (Audited)

4. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	Consolidated (In Thousand Baht)					
	March 31, 2015			December 31, 2014		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	11,268,709	6,387,427	4,881,282	11,564,141	6,520,319	5,043,822
Less Unearned income	(3,201,693)	(2,123,901)	(1,077,792)	(3,261,566)	(2,179,065)	(1,082,501)
Net	8,067,016	4,263,526	3,803,490	8,302,575	4,341,254	3,961,321
Less Allowance for doubtful accounts	(502,433)	(356,709)	(145,724)	(534,800)	(370,087)	(164,713)
Net	<u>7,564,583</u>	<u>3,906,817</u>	<u>3,657,766</u>	<u>7,767,775</u>	<u>3,971,167</u>	<u>3,796,608</u>

	The Company Only (In Thousand Baht)					
	March 31, 2015			December 31, 2014		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	10,244,347	5,900,096	4,344,251	10,442,933	6,008,065	4,434,868
Less Unearned income	(3,125,128)	(2,078,456)	(1,046,672)	(3,178,796)	(2,132,365)	(1,046,431)
Net	7,119,219	3,821,640	3,297,579	7,264,137	3,875,700	3,388,437
Less Allowance for doubtful accounts	(463,848)	(325,164)	(138,684)	(497,720)	(339,604)	(158,116)
Net	<u>6,655,371</u>	<u>3,496,476</u>	<u>3,158,895</u>	<u>6,766,417</u>	<u>3,536,096</u>	<u>3,230,321</u>

Hire-purchase contract receivables at March 31, 2015 and December 31, 2014 are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Current	5,205,077	5,332,408	4,503,363	4,543,286
Overdue 1 month	1,242,753	1,282,454	1,153,290	1,188,468
Overdue 2 - 3 months	1,231,457	1,275,094	1,148,968	1,185,874
Overdue 4 - 6 months	301,234	310,485	272,219	286,562
Overdue 7 - 12 months	50,290	66,324	37,335	55,388
Overdue exceeding 12 months	36,205	35,810	4,044	4,559
Total	8,067,016	8,302,575	7,119,219	7,264,137
Less Allowance for doubtful accounts	(502,433)	(534,800)	(463,848)	(497,720)
Net	<u>7,564,583</u>	<u>7,767,775</u>	<u>6,655,371</u>	<u>6,766,417</u>

The Company and its subsidiaries determine their allowance for doubtful accounts in line with the 2014 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 (2012 - 2014), the Company and its subsidiaries had an average actual bad debt less than doubtful accounts based on such basis defined by the SEC and ICAAT. As at March 31, 2015, the Company and its subsidiaries had allowance for doubtful accounts at 6.23% (6.52% for the Company only) of total hire-purchase contract receivables before deducting allowance for doubtful accounts.

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5. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Balance not exceeding one year	248,228	271,664	247,827	271,522
Balance exceeding one year	18,993	23,791	18,993	23,791
Total	267,221	295,455	266,820	295,313
Less Allowance for diminution in value	(93,461)	(105,290)	(93,341)	(105,247)
Net	173,760	190,165	173,479	190,066

6. DEBENTURES

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Debentures	3,040,000	2,920,000	3,040,000	2,920,000
Less Current portion	(550,000)	(300,000)	(550,000)	(300,000)
Net	2,490,000	2,620,000	2,490,000	2,620,000

On August 27, 2010, the Company issued a 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 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.

On April 30, 2014, the Company issued another series of debentures to specific investors amounting to Baht 100 million (divided into 100,000 units at Baht 1,000 per unit) and bears interest at 4% p.a. with maturity in 2017. Interest is payable semi-annually.

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On May 9, 2014, the Company issued another 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 3.63% p.a. with maturity in 2016. Interest is payable quarterly.

On February 25, 2015, the Company issued another series of debentures to specific investors amounting to Baht 120 million (divided into 120,000 units at Baht 1,000 per unit) and bears interest at 3.15% p.a. with maturity in 2017. Interest is payable quarterly.

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 / DEFERRED TAX LIABILITIES

Corporate income tax recorded as expenses (income) for the three-month periods ended March 31, 2015 and 2014 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2015	2014	2015	2014
Income tax computed from accounting profit	24,145	14,901	20,935	12,869
Effects from non-deductible expenses	8,320	3,468	7,902	2,561
Effects from additional deductible expenses or non-taxable income	(28,510)	(16,315)	(28,837)	(15,430)
Income tax on taxable profit	3,955	2,054	-	-
Decrease in deferred tax assets	9,888	944	10,111	1,480
Income tax presented in statement of comprehensive income	<u>13,843</u>	<u>2,998</u>	<u>10,111</u>	<u>1,480</u>

Deferred tax assets and liabilities presented in the statements of financial position as at March 31, 2015 and December 31, 2014 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<i>Deferred tax assets</i>				
Effects from non-deductible items from				
- Allowance for doubtful accounts	100,472	106,958	92,771	99,546
- Allowance for diminution in value of asset foreclosed	18,692	21,058	18,668	21,049
- Liability for post-employment benefits	5,873	6,909	4,769	5,724
Total	<u>125,037</u>	<u>134,925</u>	<u>116,208</u>	<u>126,319</u>
<i>Deferred tax liabilities</i>				
Net	<u>125,037</u>	<u>134,925</u>	<u>116,208</u>	<u>126,319</u>

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8. LIABILITY FOR POST-EMPLOYMENT BENEFITS

	In Thousand Baht			
	Consolidated		The Company Only	
	2015	2014	2015	2014
Liability for post-employment benefits as at January 1	34,543	28,566	28,620	22,722
Current service cost and interest	726	979	608	839
Actuarial loss (gain)	-	-	-	-
Expense recognized in statement of comprehensive income	726	979	608	839
Employee benefits paid during the period	(5,905)	(470)	(5,385)	(206)
Liability for post-employment benefits as at March 31	<u>29,364</u>	<u>29,075</u>	<u>23,843</u>	<u>23,355</u>

Assumptions used in the calculation of liability for post-employment benefits were not changed during the period.

9. SIGNIFICANT FINANCIAL INFORMATION CLASSIFIED BY OPERATING SEGMENT

Statement of financial position 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 (also being internal reporting segment) by product which is hire-purchase on automobile and motorcycle for general retail customers. Accordingly, the accompanying financial statements do not include the operational information relating to information on products and key customers.

Information on Geographic Areas

The Company's subsidiaries in Cambodia and Lao PDR started their business activities near the end of 2014. Accordingly, their operations have been insignificant portion as compared to the entire operations of the Group and, therefore, the accompanying financial statements do not include the operational information relating to information on geographic areas.

The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at March 31, 2015, the subsidiaries, incorporated in Cambodia and Lao PDR, had fixed assets (i.e. building improvement on rented land, furniture, fixtures and office equipment and vehicles) and intangible assets of which the carrying amounts totalling approximately Baht 4.0 million and Baht 3.8 million, respectively, were presented in the consolidated statement of financial position as at March 31, 2015.

10. COMMITMENTS

As at March 31, 2015,

- 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 totalling approximately Baht 55.5 million.
- b. The Company had commitments on improvement and extension of the leased buildings totalling approximately Baht 6.8 million.

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11. EVENTS AFTER THE REPORTING PERIOD

- a. At the general shareholders' meeting held on April 21, 2015, the shareholders unanimously approved the Company to proceed the following matters:
- 1) Pay dividends for the 2014 operations to the shareholders at Baht 0.18 per share totalling Baht 90 million with the fixed date for dividend payment to the shareholders on May 12, 2015; and
 - 2) Issue and sell debentures in the total amount not exceeding Baht 2,000 million.
- b. At the Board of Directors' meeting held on April 21, 2015, the Board of Directors approved the Company to proceed the following matters:
- 1) Establish the new subsidiary (the 6th subsidiary), i.e. TK Ngern Tan Jai Co., Ltd., in order to engage in nano finance business whereby the authorized share capital of such company will be Baht 50 million (divided in to 50,000 common shares at Baht 1,000 par value) of which 99.994% of shareholding is attributable to the Company while the rest is attributable to three directors of the Company. The Company's investment amount in such company was Baht 49,997,000 whereby the source of fund will be the Company's working capital.
 - 2) Revise the plan to decrease the authorized share capital of subsidiary (TK Debt Services Co., Ltd.) whereby the previous plan is to decrease the number of shares and par value totalling 4 times to be completed in September 2015 and the authorized share capital of such company will be reduced from Baht 223,375,000 to Baht 880,000 while the revised plan is to reduce in number of shares and par value totalling 5 times to be completed in November 2015 and the authorized share capital of such company will be decreased from Baht 223,375,000 (divided into 8,935,000 common shares at Baht 25 par value) at present to Baht 700,000 (divided into 140,000 common shares at Baht 5 par value) at the last decrease (the 5th time).

12. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The accompanying interim financial information has been approved to be issued by the Company's Board of Directors' meeting on May 7, 2015.