S.P SUZUKI

S.P. SUZUKI PUBLIC COMPANY LIMITED

ANNUAL REPORT 2009

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MESSAGE FROM THE CHAIRMAN

In 2009, the Thai economy suffered repercussion from the sub-prime mortgage crisis in the USA, as well as impacts from internal political conflicts in April. Many business sectors sustained high impact during first half of the year especially, the export and tourist industry, and eventually resulted in certain level of impacts to other industries. Employments in many industries had been terminated, and consumers' confident dropped to a low level. However, after the Government had introduced the economic stimulus policy by injecting financial support into the system under project "Thailand: Investing from Strength to Strength", and world economy became more stable during last part of the year, the Thai economy started to grow, and resulted in Gross Domestic Product contraction of only 3%.

The Thai motorcycle industry in 2009 had a total sales volume of 1.55 Million units, a decrease of 10.8% from last year. Manufacturers, thus, increased their sales promotion activities and introduced new models into the market, and created more intense competition than previous years. Last year, the Company introduced a new motorcycle model called "Jelato", and emphasized on various channels of sales promotion and public relations. By commanding lesser market share than other competitors, the Company still received impact from such high competition with decreased sales of 25%. Nevertheless, the economists believed that, in 2010, the world economy will start to grow, and the consumer product industries will adjust to a higher level which will eventually result in positive situation for the Thai industries. Many manufactures in the industry predict that in 2010, the Thai motorcycle industry is expected to grow approximately 10% which will soften the existing competitive to a certain level.

During the past year, the Company had tried its utmost in solving problems, and other obstacles. Businesses were operated in accordance with the Company's policy with vigilant management, ethics, and business operations were run under good competitive rules under the proud history of the Company. For our direction in 2010, the Company still emphasizes on increase our sales volume while maintaining the original customers' base. The Company will enforce strict financial policy on expenses, cash flow management, and clear guideline on investment with good return on investment as well as cautious risk management, and good corporate governance policy.

The Company would like to show its appreciation to executives, and all employees who dedicated their efforts to work tirelessly during the past year with problems and obstacles all around. We would like to say thank you to shareholders, clients and other related persons who always supported the Company's business through out. The Company is confident that all obstacles will be tackled successfully for the benefit of all parties and the Company.

Dr.Chumpol Phornprapha
Chairman

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of S.P. Suzuki Public Company Limited consists of Dr.Narasri Vaivanijkul as Chairman of the Audit Committee, Mr.Phongsak Promrokul and Ms.Naratip Tabtieng as the Audit Committee members. The Audit Committee has performed duties under its scope of duties assigned by the Company's Board of Directors, and in accordance with rules and regulations announced by the Stock Exchange of Thailand under the qualifications and scope of duties of the Audit Committee.

In 2009, the Audit Committee held 4 meetings. Chairman of the Audit Committee and all Committee members attended every meeting together with Company's executives, auditor, internal audit manager, and other related persons. Information, comments on important issues, ideas, as well as suggestions consider being useful to the Company and its subsidiary and the Audit Committee were presented in every Board of Directors' meetings. Important activities during the past year could be summarized as follows:

- Reviewing the 2009 quarterly and annual financial statements of the Company and subsidiary together with the auditor, and accounting executives. Prior to make presentation to the Company's Board of Directors before being disclosed to the Stock Exchange of Thailand and Securities and Exchange Commission, subjects related to the Company's performance and financial statements were asked and also listened to explanations, giving suggestions, and comments in various subjects. The Audit Committee had come to the conclusion that the Company and subsidiary's 2009 financial statements had been accountably prepared in accordance with generally accepted accounting standards.
- Reviewing the internal control system by reviewing the appropriateness and effectiveness of the internal control and audit systems. The Audit Committee endorsed the audit plan and acknowledged the audit operations of the internal audit department, and also considered their independence during the audit operations. For the fiscal year 2009, the Audit Committee concluded that the Company and subsidiary had sufficient and appropriate internal control and audit systems without any discrepancy, abnormality, or defect found.
- Reviewing the Company's compliance with laws and other related regulations. This was to review that the Company was in compliance the Securities and Exchange laws, regulations of the Stock Exchange of Thailand, announcements from the Securities and Exchange Commission, and other laws related to the Company's business operations. During the past year, no activity against the laws, or any related regulations had been breached.
- Considering the appointment and remuneration of the auditor by appointing an independent person as the Company and subsidiary's auditor. Remuneration on the audit fee was considered from scope of operations, and past performances and presented to the Company's Board of Directors. The Audit Committee concluded that the appointed auditor and remuneration rate were appropriated.
- Considering the disclosure of related transactions, or other transactions that might have conflict of interests. This was conducted by reviewing that all Company and subsidiary's transactions with related persons were correct and completed. Most transactions were found to be under normal business and supporting business transactions and items in accordance with short term lease agreements in which the accounting department had made reports in every quarter. The Audit Committee concluded that all transactions were reasonable and fair without any irregularities or important impact. All transactions were fully disclosed and in accordance with regulations of the Stock Exchange of Thailand.
- Reviewing risk evaluation by emphasizing on the Company's important risk. Advises were recommended for risk protection with support operation to counter risk that might occur, and also continuously followed the Company's operations.
- Reviewing the Audit Committee self-assessment. The Audit Committee performance in 2009 was evaluated for improvement for the next year, and submitted to the Company's Board of Directors for acknowledgement.

Hence, the Audit Committee had performed its duties in accordance with scope of duty and responsibilities toward the Company's Board of Directors. Procedures were conducted with independent opinions based on transparency which opened to scrutiny and clarification, and also under the good corporate governance policy under guidelines from the Stock Exchange of Thailand for mutual benefits of shareholders and general investors.

Dr.Narasri Vaivanilkul
Chairman of the Audit Committee

FINANCIAL HIGHLIGHTS

Unit : Million Baht

	2009	2008	2007
Consolidated			
Sales and services	1,618	1,732	1,447
Hire-Purchase Income	13	77	211
Total Revenues	1,785	1,994	1,813
Total Assets	2,559	2,821	2,483
Total Liabilities	512	618	235
Shareholders' Equity	2,047	2,203	2,249
Gross Profit	146	159	165
Net Income (Loss)	(124)	(23)	30
Financial Ratios			
Net Profit (Loss) Margin (%)	(6.92)	(1.15)	1.65
Return on Equity (%)	(5.81)	(1.03)	1.34
Return on Asset (%)	(4.59)	(0.87)	1.15
Debt to Equity (Times)	0.25	0.28	0.10
Earning (Loss) per Share (Baht)	(0.78)	(0.14)	0.19
Dividend per Share (Baht)	0.00	0.20	0.15
Book Value per Share (Baht)	12.96	13.94	14.23
Par Value per Share (Baht)	5.00	5.00	5.00
No. of shares (Million)	158	158	158

DIVIDEND POLICY

The Company has the policy to pay dividends of not less than 30% from the net profits of the Company which shall not affect the Company's working capital and performance.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORT

The Board of Directors has realized the duties and responsibilities of supervising the preparation of financial report and financial statement of the Company and Company's subsidiary to ensure that financial statement was made compliance with the generally accepted accounting standard and proper accounting policy was used. The recording and collecting of accounting information was accurate and appropriate and the accounting projection was reasonable. Adequate information was disclosed and no information contradicted with essential data. The disclosures of information concerning the connected transactions or transactions that may cause conflict of interest were accurate and complete. The internal control system was appropriate and efficient in preventing fraud and reducing operational risk. Financial report and financial statement were prepared with caution and careful judgment so that they revealed real financial status of the Company. Essential information was adequately disclosed in notes to the financial statement. The disclosures were consistently compliance with related rules and regulations and in accordance with the Board of Director's policy.

The Board of Directors has considered that financial report and financial statement of the Company and Company's subsidiary, internal control system, risk, disclosure of information that may cause conflict of interest, compliance with laws and related regulations, the nomination and remuneration of the external auditor proposed by the Audit Committee, as well as recommendations and guidelines for improvement that this Audit Committee regularly provided, had been reviewed by the Board of Directors. It was found that the Audit Committee had efficiently carried out the assigned duties for the benefit of shareholders and general investors.

The Board of Directors found that the 2009 financial statement of the Company and Company's subsidiary was prepared in accordance with the generally accepted accounting standard, the accounting policy was appropriate, and the financial statement was made with caution and careful judgment to reveal the Company's real financial status. In addition, essential information was adequately disclosed in the notes to the financial statement and complied with related regulations. The financial statement was audited and certified by the external auditors and approved by the Company's Audit Committee and Board of Directors.

Dr.Chumpol Phornprapha
Chairman

Mr.Satitphong Phornprapha
Managing Director

REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders and the Board of Directors of S.P. Suzuki Public Company Limited

I have audited the consolidated balance sheets of S.P. Suzuki Public Company Limited and its subsidiary as at December 31, 2009 and 2008, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended. I have also audited the balance sheets of S.P. Suzuki Public Company Limited as at December 31, 2009 and 2008, and the related statements of income, changes in shareholders' equity and cash flows for the years then ended. The management of the Company is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respect, the consolidated financial position of S.P. Suzuki Public Company Limited and its subsidiary as at December 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for the years then ended, and the financial position of S.P. Suzuki Public Company Limited as at December 31, 2009 and 2008 and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

(Mr. Boonlert Kaewphanpurk)
Certified Public Accountant
Registration No. 4165

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
February 23, 2010

S.P. SUZUKI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT DECEMBER 31, 2009 AND 2008

A S S E T S

		In Thousand Baht			
		Consolidated		The Company only	
	Notes	2009	2008	2009	2008
CURRENT ASSETS					
Cash and cash equivalents		505,290	431,673	500,876	421,623
Current investments	*6*	644,743	861,649	644,743	861,649
Trade accounts receivable - net					
- Related parties	*5,7*	26,940	23,615	8,478	15,459
- Other companies	*7*	189,831	229,633	188,360	226,067
Current portion of hire-purchase contract receivables - net	*8*	19,011	111,971	-	-
Receivables from and short-term loan to related parties	*5*	20,447	29,552	261,999	325,948
Inventories - net	*9*	244,093	312,735	146,006	208,903
Assets foreclosed - net	*10*	658	9,113	52	350
Other current assets		25,496	27,691	15,469	19,731
Total current assets		1,676,509	2,037,632	1,765,983	2,079,730
NON – CURRENT ASSETS					
Deposits at financial institutions pledged as collateral	*11*	85,000	85,000	85,000	85,000
Investments accounted for using the cost method - net	*12*	90,756	90,756	90,756	223,753
Long - term receivable from related party	*5*	4,021	4,321	3,241	3,241
Hire-purchase contract receivables net of current portion - net	*8*	14	18,496	-	-
Property, plant and equipment - net	*13*	145,760	163,180	48,168	55,076
Intangible assets - net		10,721	6,782	802	1,380
Deferred tax assets	*15*	282,114	327,129	282,114	274,199
Other long-term investments	*16*	234,000	60,000	234,000	60,000
Other non-current assets	*17*	30,525	27,670	12,399	10,583
Total non – current assets		882,911	783,334	756,480	713,232
TOTAL ASSETS		2,559,420	2,820,966	2,522,463	2,792,962

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

S.P. SUZUKI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT DECEMBER 31, 2009 AND 2008

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company only	
	Notes	2009	2008	2009	2008
CURRENT LIABILITIES					
Bank overdrafts	*14*	2,162	10,985	-	-
Trade accounts payable					
- Related parties	*5*	436,427	523,364	434,947	520,223
- Other companies		9,715	11,492	1,642	1,640
Payables to related parties	*5*	6,670	15,768	9,177	16,528
Income tax payable		-	-	-	-
Accrued sales promotion		17,407	20,065	17,212	20,065
Other current liabilities	*18*	35,635	32,102	15,205	11,244
Total current liabilities		508,016	613,776	478,183	569,700
NON – CURRENT LIABILITIES					
Other non-current liabilities		4,019	4,687	-	-
TOTAL LIABILITIES		512,035	618,463	478,183	569,700
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 5 par value					
Authorized share capital -160,000,000 shares,					
Baht 5 par value		800,000	800,000	800,000	800,000
Issued and fully paid-up share capital					
- 158,000,000 shares, Baht 5 par value		790,000	790,000	790,000	790,000
Premium on share capital	*19*	1,056,000	1,056,000	1,056,000	1,056,000
Retained earnings					
– Appropriated for legal reserve	*19*	80,000	80,000	80,000	80,000
– Unappropriated		121,385	276,503	118,280	297,262
Total shareholders' equity		2,047,385	2,202,503	2,044,280	2,223,262
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,559,420	2,820,966	2,522,463	2,792,962

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

S.P. SUZUKI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

FOR THE YAERS ENDED DECEMBER 31, 2009 AND 2008

		In Thousand Baht			
		Consolidated		The Company only	
	Notes	2009	2008	2009	2008
REVENUES					
Sales and service income	*5*	1,618,293	1,731,856	1,128,568	1,397,200
Income from hire-purchase contracts		13,406	77,036	-	-
Incentive income	*5*	67,772	61,197	50,200	40,447
Interest income	*5*	38,753	44,040	48,946	69,087
Other income	*5*	47,139	79,852	25,244	48,406
Total Revenues		1,785,363	1,993,981	1,252,958	1,555,140
EXPENSES	*20*				
Cost of sales and services	*5*	1,471,837	1,572,434	1,012,930	1,258,830
Selling expenses	*5*	142,290	178,462	110,167	139,964
Administrative expenses	*5*	234,976	254,284	270,712	110,354
Management benefits expense		14,417	12,799	14,417	12,799
Total Expenses		1,863,520	2,017,979	1,408,226	1,521,947
PROFIT (LOSS) BEFORE FINANCE COST AND INCOME TAX		(78,157)	(23,998)	(155,268)	33,193
Finance cost		347	2,550	30	1
PROFIT (LOSS) BEFORE INCOME TAX		(78,504)	(26,548)	(155,298)	33,192
Income tax (Tax benefit)	*15*	45,014	(3,934)	(7,916)	12,564
NET PROFIT (LOSS)		(123,518)	(22,614)	(147,382)	20,628
Earnings (Loss) per share (Baht)		(0.78)	(0.14)	(0.93)	0.13

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

S.P. SUZUKI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

		In Thousand Baht				
		Consolidated				
				Retained earnings		
	Notes	Issued and fully paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Total
Balance as at January 1, 2008		790,000	1,056,000	80,000	322,817	2,248,817
Net loss		-	-	-	(22,614)	(22,614)
Dividends paid	*21*	-	-	-	(23,700)	(23,700)
Balance as at December 31, 2008		790,000	1,056,000	80,000	276,503	2,202,503
Net loss		-	-	-	(123,518)	(123,518)
Dividends paid	*21*	-	-	-	(31,600)	(31,600)
Balance as at December 31, 2009		790,000	1,056,000	80,000	121,385	2,047,385

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

S.P. SUZUKI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

		In Thousand Baht				
		The Company only				
				Retained earnings		
	Notes	Issued and fully paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Total
Balance as at January 1, 2008		790,000	1,056,000	80,000	300,334	2,226,334
Net profit		-	-	-	20,628	20,628
Dividends paid	*21*	-	-	-	(23,700)	(23,700)
Balance as at December 31, 2008		790,000	1,056,000	80,000	297,262	2,223,262
Net loss		-	-	-	(147,382)	(147,382)
Dividends paid	*21*	-	-	-	(31,600)	(31,600)
Balance as at December 31, 2009		790,000	1,056,000	80,000	118,280	2,044,280

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

S.P. SUZUKI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax	(78,504)	(26,548)	(155,298)	33,192
Adjustments for :				
Depreciation and amortization	24,679	27,794	10,966	12,497
Gains on sales of fixed assets	(2,059)	(2,504)	(781)	(1,014)
Bad debt and provision for doubtful accounts	29,622	10,509	27,589	248
Provision for decline in value of inventories (Reversal)	2,683	(12,082)	2,342	(11,968)
Provision for decline in value of assets foreclosed (Reversal)	(7,331)	(12,208)	(696)	817
Allowance for impairment loss on investment in subsidiary	-	-	132,997	-
Interest expense	347	2,550	30	1
Interest income	(38,753)	(44,040)	(48,946)	(69,087)
Decrease (Increase) in operating assets:				
Trade accounts receivable	8,964	57,369	17,099	69,372
Hire-purchase contract receivables	109,332	351,511	-	-
Receivables from related parties	9,106	(8,613)	9,949	(6,501)
Inventories	65,711	(113,921)	60,181	(56,189)
Assets foreclosed	15,498	23,770	994	(1,167)
Other current assets	2,424	(546)	(2,069)	(4,706)
Rental deposits	300	976	-	976
Other non-current assets	(2,855)	(324)	(1,816)	(6,710)
Increase (Decrease) in operating liabilities:				
Trade accounts payable	(88,713)	431,614	(85,274)	421,339
Payables to related parties	(9,098)	10,329	(7,351)	10,077
Other current liabilities	847	(845)	1,080	(1,247)
Other non-current liabilities	(669)	(670)	-	-
Cash generated (paid) from operations	41,531	694,121	(39,004)	389,930
Income tax paid	(3,087)	(3,860)	2,454	(3,504)
Interest paid	(318)	(2,554)	(2)	(1)
Net Cash Provided by (Used in) Operating Activities	38,126	687,707	(36,552)	386,425

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

S.P. SUZUKI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (Increase) in current investments	272,906	(716,038)	272,906	(716,038)
Increase in other long-term investments	(230,000)	(54,000)	(230,000)	(54,000)
Decrease in short - term loan to related parties	-	-	54,000	216,000
Purchases of fixed assets	(7,421)	(12,291)	(4,982)	(5,367)
Purchases of intangible assets	(5,723)	(414)	(123)	(414)
Proceeds from sales of fixed assets	4,542	6,704	2,782	3,305
Interest received	41,610	39,810	52,822	66,264
Net Cash Provided by (Used in) Investing Activities	75,914	(736,229)	147,405	(490,250)
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(8,823)	(54,836)	-	(131)
Dividends paid	(31,600)	(23,700)	(31,600)	(23,700)
Net Cash Used in Financing Activities	(40,423)	(78,536)	(31,600)	(23,831)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	73,617	(127,058)	79,253	(127,656)
Cash and Cash Equivalents - Beginning of Year	431,673	558,731	421,623	549,279
CASH AND CASH EQUIVALENTS - END OF YEAR	505,290	431,673	500,876	421,623

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

The financial statements were authorized for issue by the directors on February 23, 2010.

1. GENERAL INFORMATION

S.P. Suzuki Public Company Limited ("the Company") was incorporated in Thailand and has its registered office at 71 Ramkhamhaeng Road, Hua-Mark, Bangkapi, Bangkok 10240, Thailand.

The Company was listed on the Stock Exchange of Thailand in 1996.

The major shareholders of the Company are S.P. International Co., Ltd. at 30.38% shareholding and C.A.R.S. Co., Ltd. at 30.38% shareholding. Both companies are incorporated in Thailand.

The Company and its subsidiary operate in Thailand and principally engage in the distributor of "Suzuki" motorcycles and motorcycles hire-purchase business. Details of the Company's subsidiary are as follows:

		In Million Baht		Percentage of direct and indirect holdings (%)	
		Paid-up share capital			
The Company's name	Type of business	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Zinphol Company Limited	Dealer of motorcycle and hire - purchase business	130	130	99.99	99.99

Starting from November, 2007, the subsidiary adjusted the business operation to emphasize on sales of motorcycles through bank and non-bank consumer finance operators and ceased its hire-purchase business.

2. BASIS OF FINANCIAL STATEMENT PRESENTATION

The financial statements issued for Thai reporting purposed are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements are prepared in accordance with Thai Accounting Standards ("TAS") including related interpretations and guidelines promulgated by the Federal of Accounting Professions ("FAP") and with generally accepted accounting principles in Thailand.

The financial statements are presented in Thai Baht unless otherwise stated. They are prepared on the historical cost basis except for the investment properties and certain financial assets and liabilities which are stated at fair value.

The preparation of financial statements in conformity with TAS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current a[illegible] future periods.

3. NEW ACCOUNTING STANDARDS

3.1 Accounting standards and financial reporting standard which are effective for the current year

The Federation of Accounting Professions (FAP) has issued Notification No. 86/2551 and 16/2552 regarding Accounting Standards. The notification mandates the use of the following new accounting standards.

TAS 36 (revised 2007)	Impairment of Assets
TFRS 5 (revised 2007)	Non-current Assets Held for Sale and Discontinued Operations (Formerly TAS 54)
Accounting Framework (revised 2007)	(Effective on June 26, 2009)

These accounting standards become effective for the financial statements for fiscal years beginning on or after January 1, 2009. The Managements of the Company and its subsidiary have assessed that the effect of these revised accounting standards have not any significant impact on the financial statements of the Company and its subsidiary for the current year.

3.2 Accounting standards which are not effective for the current year

		Effective date
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2012
TAS 24 (revised 2007)	Related Party Disclosures	January 1, 2011
TAS 40	Investment Property	January 1, 2011

The managements of the Company has assessed the effect of these standards and believes that TAS 20 and TAS 40 is not relevant to the business of the Company and its subsidiary, while TAS 24 (revised 2007) will not have any significant impact on the financial statements for the year in which it is initially applied.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group").

Significant intercompany transactions between the Company and its subsidiary included in the consolidated financial statements have been eliminated.

Subsidiary

Subsidiary is a company controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of a company so as to obtain benefits from its activities. The financial statements of subsidiary is included in the consolidated financial statements from the date that control commences until the date that control ceases.

Foreign Currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates that fair value was determined.

Cash and Cash Equivalents

Cash and cash equivalents as shown in statement of cash flows consist of cash in hand, cheque in-transit, deposits at financial institutions and fixed deposit and current investment with a maturity period not over 3 months except for cash at bank held as collateral.

Current Investment

Current investment consists of fixed deposit, investments in notes receivable and bill of exchange with a maturity period over 3 months but less than 1 year. Investment in debt securities present in the balance sheet at fair value. Unrealized gain or loss on valuation recognized to the statement of income.

Trade Accounts Receivable

Trade accounts receivable is stated at their invoice value less allowance for doubtful accounts. The allowance for doubtful accounts is an estimate of those amounts which may prove to be uncollectible based on a review of the current status of the existing receivables. Bad debts are written off when incurred.

Hire-purchase contract receivables

Hire-purchase contract receivables are stated at net realizable value which resulted from carrying book value less unearned income and allowance for doubtful accounts. The subsidiary estimates the allowance for doubtful accounts by using the method in the accounting guideline issued by the Institute of Certified Accountants and Auditors of Thailand Re: Providing allowance for doubtful accounts for consumer finance business, which allowance for doubtful accounts should be made in the full amount of all outstanding receivables that are past due for over 3 installment periods without the deduction of collateral values plus a general reserve at rate of 1% for receivables which are overdue less than 3 installment periods**.** The percentages of allowance for doubtful accounts are summarized as follows:

Period	Allowance for doubtful accounts (%) Motorcycle
Not yet due	1
Past due 1 month	1
Past due 2 - 3 months	1
Past due 4 - 6 months	100
Past due 7 - 12 months	100
Past due over 12 months	100

Inventories

Inventories are stated at the lower of cost and net realizable value.

Costs of inventories are valued by the following methods:

Motorcycles	- Specific identification cost
Spare parts	- Moving average

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Company and its subsidiary provide allowance for obsolete inventories based on current status and aging of inventories.

Assets foreclosed

Assets foreclosed are assets repossessed from hire-purchase debtors and presented at the lower of net book value and estimated realizable value.

The subsidiary estimates possible loss of assets foreclosed at the end of years as follows:

Outstanding less than 1 year	40%
More than 1 year	100%

Investments

Investments in subsidiary company

Investments in subsidiary company in the separate financial statements of the Company are accounted for using the cost method less impairment loss (if any).

Investments in equity securities

Marketable equity securities held for trading are classified as current assets and are stated at fair value. Gains or losses from valuation are recognized in the statement of income.

Marketable equity securities other than those securities held for trading or intended to be held to maturity, are classified as being available-for-sale and are stated at fair value. Gains or losses from valuation are recognized directly in equity. The exceptions are impairment losses and foreign exchange gains and losses, which are recognized in the statement of income. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in the statement of income. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in the statement of income.

Disposal of investments

On disposal of investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognized in the statement of income.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Property, Plant and Equipment and Depreciation

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of income.

Borrowing costs

The group capitalized its borrowing cost during the period of construction of building and improvements as cost of project. The group will stop to capitalize its borrowing cost when the construction is finished and ready for use.

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and structures	20 years
Building improvement	3-30 years
Office equipment	3-5 years
Furniture, fixtures and tools equipment	5 years
Vehicles	5 years

No depreciation has been provided for land and construction in process.

Intangible Assets

Leasehold rights

Leasehold rights are stated at cost less accumulated amortization and impairment losses and amortized upon the period of lease contracts.

Amortization

Amortization is charged to the statement of income on a straight-line basis from the date that intangible assets are available for use over the estimated economic useful lives of the assets, unless such lives are indefinite. Intangible assets with an indefinite economic useful life are not amortized but are systematically tested for impairment at each balance sheet date. The estimated economic useful lives are as follows:

Leasehold rights	10 and 30 years
Software licenses	3 and 5 years

Impairment of Assets

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and as and when indicators of impairment are identified.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of income unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity is recognized in the statement of income even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in the statement of income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized in the statement of income.

Calculation of recoverable amount

The recoverable amount of the Group's investments in held-to-maturity securities and receivables carried at amortized cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortized cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized.

An impairment loss in respect of an investment in an equity instrument classified as available-for-sale is not reversed through the statement of income. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the statement of income, the impairment loss shall be reversed, with the amount of the reversal recognized in the statement of income.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. However, an impairment loss in respect of goodwill is not reversed.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Trade and Other Accounts Payable

Trade and other accounts payable are stated at cost.

Employee Benefit

The Company and its subsidiary and their employees have jointly established a provident fund as approved by the Ministry of Finance in accordance with the Provident Fund Act (B.E. 2530). Contributions are made to the fund by the employees at the rate of 3 percent of employees' salary and the Company and it subsidiary at the rate of 3 percent of employees' salary. Provident fund contribution is recorded as expenses in the year incurred.

Provisions

A provision is recognized in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Revenues

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sales of goods and services rendered

Revenue is recognized in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognized as services are provided.

Interest income from hire - purchase

The subsidiary recognizes interest income on hire – purchase as unearned interest income in each installment period based on the sum – of – the digits method. Income from each installment is recognized on an accrual basis (based on the due date of the installment irrespective of actual collection). The subsidiary ceases recognizing income when the receivables are more than 90 days overdue, unless there is an indication of inability to repay, when income recognition is ceased immediately.

Interest and dividend income

Interest income is recognized in the statement of income as it accrues. Dividend income is recognized in the statement of income on the date the Group's right to receive payments is established which in the case of quoted securities is usually the ex-dividend date.

Expenses

Operating leases

Payments made under operating leases are recognized in the statement of income on a straight line basis over the term of the lease. Lease incentives received are recognized in the statement of income as an integral part of the total lease payments made.

Finance costs

Interest expenses and similar costs are charged to the statement of income for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognized in the statement of income using the effective interest rate method.

Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the statement of income except to the extent that it relates to items recognized directly in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided, using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized for goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings (Loss) per Share

Earnings (loss) per share is calculated by dividing the net profit (loss) for the year by the weighted average number of common shares outstanding during the year. (158,000,000 shares)

5. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related parties. Related parties are those parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

The relationships with related parties are as follows:

The Company's name	Type of business	Type of relationship
Zinphol Co., Ltd.	Dealer of motorcycle and hire purchase business	Subsidiary
C. A. R. S. Co., Ltd.	Investment holding	Shareholders
S. P. International Co., Ltd.	Sale automobile and management service	Shareholders
Napas Co., Ltd.	Logistics	Shareholders
Thai Suzuki Motor Co., Ltd.	Motorcycle manufacture	Co directors & shareholders
Thitiphol Co., Ltd.	Wholesale of spare parts	Co directors
Thitikorn Public Company Limited	Vehicle hire purchase business	Co directors
S. P. Building Co., Ltd.	Property business	Co directors
C. V. A. Co., Ltd.	Hire purchase of motorcycle	Co directors
Star Polymer Corporation Co., Ltd.	Manufacturer of plastic product	Co directors & shareholders

Pricing policies for each transactions are described as follows:

Type of transactions	Pricing policy
Sales	Market price
Incentive income	Mutual agreement/Contract price
Interest income	MLR – 2%
Other income	Mutual agreement/Contract price
Purchases	Market price
Selling and administrative expenses	Mutual agreement/Contract price

Significant revenues and expenses derived from transactions with related parties for the years ended December 31, 2009 and 2008 are summarized as follows:

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Sales				
Thitikorn Public Company Limited	466,903	515,508	5,005	12,912
Thai Suzuki Motor Co., Ltd.	313	2,672	24	1,370
Thitiphol Co., Ltd.	142	118	142	118
S. P. International Co., Ltd.	103	63	103	63
Napas Co., Ltd.	11	11	11	11
S. P. Building Co., Ltd.	1	9	1	9
Zinphol Co., Ltd.	-	-	55,151	222,463
	467,473	518,381	60,437	236,946
Other income				
Incentive income				
Thai Suzuki Motor Co., Ltd.	52,049	42,960	50,188	40,447
Thitikorn Public Company Limited	14,991	17,056	-	-
Interest income				
Zinphol Co., Ltd.	-	-	10,325	25,163
Others				
Thitikorn Public Company Limited	1,182	409	251	409
Thitiphol Co., Ltd.	825	606	825	606
Thai Suzuki Motor Co., Ltd.	453	987	453	987
Zinphol Co., Ltd.	-	-	32	93
	69,500	62,018	62,074	67,705
Purchases				
Thai Suzuki Motor Co., Ltd.	926,443	1,294,295	926,443	1,294,295
Thitikorn Public Company Limited	53,727	10,464	-	-
Thitiphol Co., Ltd.	3,097	3,243	621	313
Star Polymer Corporation Co., Ltd.	18	1,696	18	1,696
Zinphol Co., Ltd.	-	-	1,196	216
	983,285	1,309,698	928,278	1,296,520
Selling and administrative expenses				
S. P. International Co., Ltd.	34,570	34,382	29,307	29,141
Thitikorn Public Company Limited	25,216	27,768	25,201	27,579
Thai Suzuki Motor Co., Ltd.	4,545	11,879	4,545	11,879
Napas Co., Ltd.	3,862	5,254	3,663	4,358
C. V. A. Co., Ltd.	293	946	-	-
Star Polymer Corporation Co., Ltd.	-	4	-	4
Thitiphol Co., Ltd.	-	3	-	3
Zinphol Co., Ltd.	-	-	2,670	6,785
	68,486	80,236	65,386	79,749

Significant outstanding balances with its related parties as at December 31, 2009 and 2008, are summarized as follows:

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Trade accounts receivable				
Thitikorn Public Company Limited	26,927	23,609	181	358
S. P. International Co., Ltd.	11	4	11	4
Thai Suzuki Motor Co., Ltd.	2	2	2	2
Zinphol Co., Ltd.	-	-	8,284	15,095
	26,940	23,615	8,478	15,459
Receivables and short-term loan				
Other receivables				
Thai Suzuki Motor Co., Ltd.	18,918	27,883	18,163	27,132
Thitikorn Public Company Limited	1,529	1,669	41	-
Zinphol Co., Ltd.	-	-	795	1,816
	20,447	29,552	18,999	28,948
Short-term loan to subsidiary				
Zinphol Co., Ltd. (interest at 3.875% - 7.0% p.a. in 2009 and 7.0% - 7.5% p.a. in 2008)	-	-	243,000	297,000
	-	-	243,000	297,000
	20,447	29,552	261,999	325,948
Receivable from related party				
Rental deposits				
S. P. International Co., Ltd.	4,021	4,321	3,241	3,241
Trade accounts payable				
Thai Suzuki Motor Co., Ltd.	434,818	518,609	434,818	518,609
Thitiphol Co., Ltd.	1,022	1,012	128	137
Thitikorn Public Company Limited	586	2,266	-	-
Star Polymer Corporation Co., Ltd.	1	1,477	1	1,477
	436,427	523,364	434,947	520,223
Other payables				
Thitikorn Public Company Limited	4,548	9,102	4,548	9,089
Thai Suzuki Motor Co., Ltd.	1,305	5,608	1,305	5,608
S. P. International Co., Ltd.	570	658	277	329
Napas Co., Ltd.	230	279	221	274
C. V. A. Co., Ltd.	17	121	-	-
Zinphol Co., Ltd.	-	-	2,826	1,228
	6,670	15,768	9,177	16,528

The significant movements of loans to related party during the year are as follows: -

	In Thousand Baht			
	The Company only			
	December 31, 2008	Increase	Decrease	December 31, 2009
Short-term loan to subsidiary				
Zinphol Co., Ltd.	297,000	57,000	111,000	243,000

6. CURRENT INVESTMENTS

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Promissory notes	352,670	660,000	352,670	660,000
Fixed deposits	186,677	201,649	186,677	201,649
Bill of exchange - Aval	74,341	-	74,341	-
Investment in debenture	20,000	-	20,000	-
Long - term investment in saving accounts – Bank of Agriculture and Agricultural Cooperatives	6,000	-	6,000	-
Investment in fixed income fund (at fair value)	5,055	-	5,055	-
Total	644,743	861,649	644,743	861,649

The movements of current investments during the year are as follows:

	In Thousand Baht
Purchases during the year	5,000
Change in fair value of investments	55
Net book value as at December 31, 2009	5,055

As at December 31, the Company has current investments with interest rates at 0.75 – 4.65% p.a. in 2009 and 2.50 – 5.00% p.a. in 2008.

7. TRADE ACCOUNTS RECEIVABLE-NET

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Other companies	908,820	921,109	907,349	917,467
Less allowance for doubtful accounts	(718,989)	(691,476)	(718,989)	(691,400)
Net	189,831	229,633	188,360	226,067
Related parties	26,940	23,615	8,478	15,459
Total	216,771	253,248	196,838	241,526

Aging of trade accounts receivable are as follows:

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Not yet due	205,804	210,294	187,342	202,039
Overdue less than one year	50,878	52,200	49,407	48,733
Overdue more than one year	679,078	682,230	679,078	682,154
	935,760	944,724	915,827	932,926
Less allowance for doubtful accounts	(718,989)	(691,476)	(718,989)	(691,400)
Net	216,771	253,248	196,838	241,526

8. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	In Thousand Baht					
	Consolidated					
	2009			2008		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	30,406	30,391	15	193,113	172,841	20,272
Less unearned income	(2,881)	(2,880)	(1)	(29,343)	(27,754)	(1,589)
	27,525	27,511	14	163,770	145,087	18,683
Less allowance for doubtful accounts	(8,500)	(8,500)	-	(33,303)	(33,116)	(187)
Net	19,025	19,011	14	130,467	111,971	18,496

Hire-purchase contract receivables as at December 31, 2009 and 2008 are aged by outstanding balances as follows:

	In Thousand Baht	
	Consolidated	
	2009	2008
Not yet due	14,384	113,138
Past due 1 month	2,036	8,612
Past due 2 – 3 months	2,797	10,035
Past due 4 – 6 months	1,784	6,243
Past due 7 – 12 months	1,697	7,179
Past due over 12 months	4,827	18,563
	27,525	163,770
Less allowance for doubtful accounts	(8,500)	(33,303)
Net	19,025	130,467

As at December 31, 2009 and 2008, the subsidiary has the outstanding hire-purchase contract receivables as follows:

2009	In Thousand Baht		
	Consolidated		
	Unearned income realized by the sum-of-digits method	Unearned income realized by the effective interest rate method	Total
Hire-purchase contract receivables	30,406	-	30,406
Less Unearned income	(2,881)	-	(2,881)
Net	27,525	-	27,525

2008	In Thousand Baht		
	Consolidated		
	Unearned income realized by the sum-of-digits method	Unearned income realized by the effective interest rate method	Total
Hire-purchase contract receivables	193,113	-	193,113
Less Unearned income	(29,343)	-	(29,343)
Net	163,770	-	163,770

9. INVENTORIES - NET

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Motorcycles	220,753	288,674	126,230	189,292
Spare parts	41,403	39,430	36,789	34,282
	262,156	328,104	163,019	223,574
Less allowance for decline in value of inventories	(18,063)	(15,369)	(17,013)	(14,671)
Net	244,093	312,735	146,006	208,903

10. ASSETS FORECLOSED – NET

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Aging less than one year	1,194	15,773	173	1,167
Aging more than one year	452	1,660	-	-
	1,646	17,433	173	1,167
Less allowance for decline in value of assets foreclosed	(988)	(8,320)	(121)	(817)
Net	658	9,113	52	350

11. DEPOSITS AT FINANCIAL INSTITUTIONS PLEDGED AS COLLATERAL

As at December 31, 2009 and 2008, the Company and its subsidiary used their fixed deposits totalling Baht 85 million to secure their credit line obtained from banks.

12. INVESTMENTS ACCOUNTED FOR USING THE COST METHOD - NET

	In Thousand Baht					
	Consolidated					
	Paid-up share capital		Percentage of holdings		Investments	
	2009	2008	2009	2008	2009	2008
Thai Suzuki Motor Co., Ltd.	270,910	270,910	18.78	18.78	90,756	90,756
Napas Co., Ltd.	5,000	5,000	19.50	19.50	975	975
Total					91,731	91,731
Less allowance for impairment loss on investment					(975)	(975)
Net					90,756	90,756

	In Thousand Baht					
	The Company only					
	Paid-up share capital		Percentage of holdings		Investments	
	2009	2008	2009	2008	2009	2008
Zinphol Co., Ltd.	130,000	130,000	99.99	99.99	132,997	132,997
Thai Suzuki Motor Co., Ltd.	270,910	270,910	18.78	18.78	90,756	90,756
Total					223,753	223,753
Less allowance for impairment Loss on investment					(132,997)	-
Net					90,756	223,753

13. PROPERTY, PLANT AND EQUIPMENT – NET

	In Thousand Baht							
	Consolidated							
	Land	Buildings and structures	Building improvement	Furniture and fixtures	Office equipment	Tools equipment	Vehicles	Total
Cost								
Balance as at January 1, 2008	47,739	139,320	21,985	45,093	52,224	9,018	85,870	401,249
Acquisitions	-	-	1,646	2,355	2,766	42	5,482	12,291
Disposal/write-off	-	-	-	(69)	(2,541)	(3)	(14,483)	(17,096)
Transfers in/(out)	-	-	-	-	-	-	(1,554)	(1,554)
Balance as at December 31, 2008	47,739	139,320	23,631	47,379	52,449	9,057	75,315	394,890
Acquisitions	-	-	44	430	1,860	86	5,000	7,420
Disposal/write-off	-	-	-	(4)	(1,181)	(3)	(8,777)	(9,965)
Transfers in/(out)	-	-	-	-	-	-	335	335
Balance as at December 31, 2009	47,739	139,320	23,675	47,805	53,128	9,140	71,873	392,680

	In Thousand Baht							
	Consolidated							
	Land	Buildings and structures	Building improvement	Furniture and fixtures	Office equipment	Tools equipment	Vehicles	Total
Accumulated depreciation								
Balance as at January 1, 2008	-	54,321	11,224	42,434	45,096	8,271	58,311	219,657
Depreciation for the year	-	6,978	3,522	1,403	4,118	258	9,755	26,034
Disposal/write-off	-	-	-	(65)	(2,418)	(3)	(10,410)	(12,896)
Transfer in /(out)	-	-	-	-	-	-	(1,085)	(1,085)
Balance as at December 31, 2008	-	61,299	14,746	43,772	46,796	8,526	56,571	231,710
Depreciation for the year	-	6,966	3,410	1,453	3,122	263	7,680	22,894
Disposal/write-off	-	-	-	(2)	(968)	(3)	(6,509)	(7,482)
Transfer in /(out)	-	-	-	-	-	-	(202)	(202)
Balance as at December 31, 2009	-	68,265	18,156	45,223	48,950	8,786	57,540	246,920
Net book value								
December 31, 2008	47,739	78,021	8,885	3,607	5,653	531	18,744	163,180
December 31, 2009	47,739	71,055	5,519	2,582	4,178	354	14,333	145,760
Depreciations included in the statement of income for the year								
2008								26,034
2009								22,894

	In Thousand Baht					
	The Company only					
	Buildings and structures	Furniture and fixtures	Office equipment	Tools equipment	Vehicles	Total
Cost						
Balance as at January 1, 2008	81,724	29,800	20,826	3,138	48,678	184,166
Acquisitions	-	-	580	23	4,764	5,367
Disposal/write-off	-	-	(1,911)	-	(6,856)	(8,767)
Transfers in/(out)	-	-	-	-	620	620
Balance as at December 31, 2008	81,724	29,800	19,495	3,161	47,206	181,386
Acquisitions	-	-	543	-	4,439	4,982
Disposal/write-off	-	-	(87)	-	(5,236)	(5,323)
Transfers in/(out)	-	-	-	-	375	375
Balance as at December 31, 2009	81,724	29,800	19,951	3,161	46,784	181,420
Accumulated depreciation						
Balance as at January 1, 2008	37,624	29,446	18,408	3,033	32,505	121,016
Depreciation for the year	4,098	127	1,446	46	6,053	11,770
Disposal/write-off	-	-	(1,850)	-	(4,626)	(6,476)
Balance as at December 31, 2008	41,722	29,573	18,004	3,079	33,932	126,310
Depreciation for the year	4,086	122	1,002	44	5,009	10,263
Disposal/write-off	-	-	(56)	-	(3,265)	(3,321)
Balance as at December 31, 2009	45,808	29,695	18,950	3,123	35,676	133,252
Net book value						
December 31, 2008	40,002	227	1,491	82	13,274	55,076
December 31, 2009	35,916	105	1,001	38	11,108	48,168
Depreciations included in the statement of income for the year						
2008						11,770
2009						10,263

As at December 31, 2009 and 2008, certain building and equipment items of the Company and its subsidiary have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 132.0 million and Baht 92.2 million, respectively. (The Company only: Baht 73.3 million and Baht 67.0 million, respectively)

14. BANK OVERDRAFTS

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Bank overdrafts	2,162	10,985	-	-

As at December 31, 2009, the Company and its subsidiary had credit facilities with several financial institutions totalling Baht 382 million, which were guaranteed by fixed deposits of the Company. Interest rates were 2.50% - 7.25% p.a. in 2009. (See Note 11)

15. CORPORATE INCOME TAX / DEFERRED TAX ASSETS AND LIABILITIES

Corporate income tax recorded as income (expenses) for the years ended December 31, 2009 and 2008 consisted of:

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Income tax on taxable income	-	-	-	-
Increase (Decrease) in deferred income tax	45,014	(3,934)	(7,916)	12,564
Income tax (tax benefit) presented in the statements of income	45,014	(3,934)	(7,916)	12,564

Deferred tax assets and liabilities presented in balance sheets as at December 31, 2009 and 2008 consisted of:

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Deferred tax assets:				
Loss carryforward	5,010	39,564	5,010	2,804
Effects from non-deductible items from				
- Allowance for doubtful accounts	271,964	277,488	271,964	266,749
- Allowance for decline in value of inventories	5,104	4,641	5,104	4,401
- Allowance for decline in value of assets foreclosed	36	2,496	36	245
- Impairment loss of assets	-	1,169	-	-
- Impairment loss of investments	-	292	-	-
- Others	-	1,479	-	-
Total	282,114	327,129	282,114	274,199

16. OTHER LONG – TERM INVESTMENTS

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Investment in bonds (interest at 3.25-7% p.a. in 2009 and 4.25% p.a. in 2008)	200,000	20,000	200,000	20,000
Structured deposits	20,000	-	20,000	-
Fixed deposits	10,000	-	10,000	-
Saving accounts at Bank for Agriculture And Agricultural Co-operatives (interest at 2% p.a. in 2009 and 1.5% - 2% p.a. in 2008)	4,000	10,000	4,000	10,000
Bill of exchange	-	30,000	-	30,000
Total	234,000	60,000	234,000	60,000

17. OTHER NON-CURRENT ASSETS - NET

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Land and construction not used in operation	30,289	28,473	11,791	9,975
Refundable deposits	1,716	1,709	608	608
Others	2,418	3,881	-	-
Total	34,423	34,063	12,399	10,583
Less: Impairment loss on land not used in operation	(3,898)	(3,898)	-	-
Allowance for decline in value – other assets	-	(2,495)	-	-
Net	30,525	27,670	12,399	10,583

A plot of land of subsidiary not used in operation, its net book value of Baht 8.2 million, is under mutual right of a related company.

18. OTHER CURRENT LIABILITIES

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Accrued expenses	13,712	12,356	8,603	7,259
Value added tax payable	701	2,094	-	-
Deposits for merchandises	5,188	5,398	2,529	2,418
Other deposits	9,413	7,881	68	134
Withholding tax payable	714	897	594	734
Others	5,907	3,476	3,411	699
Total	35,635	32,102	15,205	11,244

19. PREMIUM ON SHARE CAPITAL AND LEGAL RESERVE

Premium on share capital

Section 51 of the Public Companies Act B.E. 2535 requires company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium on share capital"). Premium on share capital is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

20. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Change in inventories of merchandises	1,471,837	1,572,434	1,012,930	1,258,830
Employee benefits expense	105,685	107,904	51,326	50,447
Management benefits expense	14,417	12,799	14,417	12,799
Depreciation and amortization expense	24,679	27,794	10,966	12,497
Bad debt and provision for doubtful accounts	29,622	10,509	27,589	248
Provision for decline in value of inventories (Reversal)	2,683	(12,082)	2,342	(11,968)
Provision for decline in value of assets foreclosed (Reversal)	(7,331)	(12,208)	(696)	817
Impairment loss on investment	-	-	132,997	-
Rental and services	47,485	54,649	23,325	23,295
Other Expenses	174,443	256,180	133,030	174,982
Total	1,863,520	2,017,979	1,408,226	1,521,947

21. DIVIDENDS PAID

At the Ordinary Shareholders' Meeting held on April 22, 2009, the shareholders resolved to declare the dividends for the year 2008, for 158,000,000 shares at Baht 0.20 per share, in total amounting to Baht 31.6 million. The payment was paid on May 15, 2009.

At the Ordinary Shareholders' Meeting held on April 28, 2008, the shareholders resolved to declare the dividends for the year 2007, for 158,000,000 shares at Baht 0.15 per share, in total amounting to Baht 23.7 million. The payment was paid on May 15, 2008.

22. SEGMENT FINANCIAL INFORMATION

The segment financial information of the Company and its subsidiary as at December 31, 2009 and 2008 and for the years ended December 31, 2009 and 2008 are as follows:

	In Thousand Baht					
	Consolidated					
	Motorcycles		Spare parts and services		Total	
	2009	2008	2009	2008	2009	2008
Sales and services	1,436,778	1,573,763	181,515	158,093	1,618,293	1,731,856
Cost of sales and services	(1,330,209)	(1,452,651)	(141,628)	(119,783)	(1,471,837)	(1,572,434)
Income from operations	106,569	121,112	39,887	38,310	146,456	159,422
Hire-purchase income					13,406	77,036
Other income					153,664	185,089
Selling and administrative expenses					(391,683)	(445,545)
Loss before finance cost and income tax					(78,157)	(23,998)
Finance cost					347	2,550
Loss before income tax					(78,504)	(26,548)
Income tax (Tax benefit)					45,014	(3,934)
Net loss					(123,518)	(22,614)

	December 31, 2009	December 31, 2008
Property, plant and equipment - net	145,760	163,180
Other assets	2,413,660	2,657,786
Total assets	2,559,420	2,820,966

	In Thousand Baht					
	The Company only					
	Motorcycles		Spare parts and services		Total	
	2009	2008	2009	2008	2009	2008
Sales and services	956,103	1,245,967	172,465	151,233	1,128,568	1,397,200
Cost of sales and services	(874,484)	(1,140,659)	(138,446)	(118,171)	(1,012,930)	(1,258,830)
Income from operations	81,619	105,308	34,019	33,062	115,638	138,370
Other income					124,390	157,940
Selling and administrative expenses					(395,296)	(263,117)
Profit (Loss) before finance cost and income tax					(155,268)	33,193
Finance cost					30	1
Profit (Loss) before income tax					(155,298)	33,192
Income tax (Tax benefit)					(7,916)	12,564
Net profit (loss)					(147,382)	20,628

	December 31, 2009	December 31, 2008
Property, plant and equipment - net	48,168	55,076
Other assets	2,474,295	2,737,886
Total assets	2,522,463	2,792,962

23. FINANCIAL INSTRUMENTS

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the company and its subsidiary. To control the risk, the Company has policy to deal with creditworthy agents. In addition, most of them are required collateral and other securities to mitigate the credit risk. The subsidiary engaged in hire-purchase business and has a diversified customer bases, with collateral are the motorcycles which being hired purchase. Therefore, the management of the Company and subsidiary do not anticipate losses from debt collection in excess of the allowance for doubtful debts already set up in the accounts.

Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to have an adverse effect on the net interest bearing of the Company and its subsidiary in the current reporting period and in future years. However, the Company and subsidiary do not expect that change in interest rate will incur incremental material effect on their operations since most of the financial assets and financial liabilities are short-term and carry interest at rates close to current market rates. Information regarding interest rates and due dates are disclosed in respective notes.

Fair value of financial instruments

The following method and assumptions were used by the Company and its subsidiary in estimating fair value of financial instruments as disclosed herein:

Cash and cash equivalents, current investments, trade accounts receivable, hire-purchase contract receivables, receivables from and short-term loans to related parties, bank overdrafts and short-term loans from financial institutions, trade accounts payable and payable to related parties, the carrying values approximate their fair value since these financial instruments will be due in a short period.

Long-term investment, long-term trade accounts receivable and long-term hire-purchase contract receivables are not able to estimate fair value.

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2009, the Company and its subsidiary

24.1 Had outstanding commitments in respect to operating lease contracts amounting to approximately Baht 36 million.

24.2 Had contingent liabilities from bank guarantees issued by banks on behalf of the Company and its subsidiary amounting to approximately Baht 1 million.

BOARD OF DIRECTORS

Dr.Chumpol Phornprapha Chairman	
Shareholding	2.28%
Educational/ Training	Honorary Doctor's Degree in Quality Management from Rajabhat Suansunandha Institute Honorary Doctor's Degree in Business Administration from National Institute of Development Administration (NIDA) Honorary Doctor's Degree in Education from Juniata College Pennsylvania, U.S.A. Honorary Doctor's Degree in Business Administration from Chiangmai University Defense College, Class 1 The Role of the Chairman Program (RCP 13/2006) from Thai Institute of Directors (IOD)
Work Experience	2003 – Present Director of Zinthonglor Co., Ltd. 2001 – Present Executive Director of Board of Trade of Thailand 2000 – 2007 Member of Civil Service Commission 1996 – Present Advisor to the Automobile Club under the Federation of Thai Industries (FTI) 1995 – Present Vice Chairman of the Thailand-US Business council 1992 – Present Chairman of Lexus Bangkok Co., Ltd. 1988 – Present Chairman of S.P. Suzuki Public Company Limited 1985 – Present Director of S.P. Building Co., Ltd. 1980 – Present Chairman of S.P. International Group of Companies 1972 – Present Chairman of Thitikorn Public Company Limited 1971 – Present Director of Thai Suzuki Motor Co., Ltd.

Mr.Paisarn Wongtada Vice Chairman	
Shareholding	None
Educational/ Training	Master Degree in Business Administration (Finance) from National Institute of Development Administration Director Certification Program (DCP 36/2003) from Thai Institute of Directors (IOD)
Work Experience	2005 – Present Director and General Manager of Toyota Pathumthani Toyota's Dealer Co., Ltd. 2002 – 2006 Director of C.V.A. Co., Ltd. 2000 – 2006 Chairman of Chayapak Co., Ltd. 1999 – Present Managing Director of S.P. Building Co., Ltd. 1998 – Present Vice Chairman of S.P. Suzuki Public Company Limited. 1997 – Present Managing Director of S.P. International Co., Ltd. 1981 – 2008 Director of Zinphol Co., Ltd.

Mr.Satitphong Phornprapha Managing Director	
Shareholding	2.66%
Educational/ Training	Master of Economics, University of Detroit, Michigan, U.S.A. Director Accreditation Program (DAP 67/2007) from Thai Institute of Directors (IOD)
Work Experience	2003 – Present Director of Thitikorn Public Company Limited 2003 – Present Director of Zinthonglor Co., Ltd. 2002 – Present Executive Committee of Thailand Motorcycle Enterprise Association (TMEA) 1997 – Present Managing Director of S.P. Suzuki Public Company Limited 1994 – Present Director of C.V.A. Co., Ltd. 1994 – Present Director of C.A.R.S. Co., Ltd. 1990 – Present Director of Star Polymer Corporation Co., Ltd. 1989 – Present Director of Thai Suzuki Motor Co., Ltd. 1980 – Present Managing Director of Zinphol Co., Ltd. 1979 – Present Director of S.P. International Co., Ltd.

Mr.Surin Dhammanives Director	
Shareholding	None
Educational/ Training	D.B.A. (Honorary) from Chiangmai University B.A. (Economics) from Chiangmai University
Work Experience	2005 – Present Director of S.P. Suzuki Public Company Limited 1994 – 2004 Director of Siam Motors Co., Ltd. 1994 – 2004 Director of Siam Nissan Automobile Co., Ltd.

Mr.Raksanit Phornprapha Director	
Shareholding	2.66%
Educational/ Training	B.A. California College of Commerce, CA., U.S.A. Director Accreditation Program (DAP 67/2007) from Thai Institute of Directors (IOD)
Work Experience	1994 – Present Director of C.A.R.S. Co., Ltd. 1988 – Present Director of S.P. Suzuki Public Company Limited. 1979 – Present Director of Zinphol Co., Ltd. 1972 – Present Director of Thitikorn Public Company Limited

Mr.Paiboon Tongviboon	
Director	
Shareholding	None
Educational/ Training	Mini MBA Thammasat University
	B.A. in Economics, The Aligarh Muslim University, Aligarh (INDIA)
	Director Accreditation Program (DAP 67/2007) from Thai Institute of Directors (IOD)
Work Experience	2008 – Present Director of Zinphol Co., Ltd.
	2004 – Present Director of S.P. Suzuki Public Company Limited
	1999 – Present General Manager, Sales Dept. of S.P. Suzuki Public Company Limited

Mr.Somjitt Chaichanalap	
Director	
Shareholding	None
Educational/ Training	MMP (Mini MBA), Chulalongkorn University
	B.A. in Accounting, Ramkhamhaeng University
	Director Accreditation Program (DAP 23/2004) from Thai Institute of Directors (IOD)
Work Experience	2008 – Present Director of Zinphol Co., Ltd.
	2004 – Present Director of S.P. Suzuki Public Company Limited
	2001 – Present General Manager, Finance & Accounting Dept. of S.P. Suzuki Public Company Limited

Mr.Watana Naranong	
Independent Director	
Shareholding	None
Educational/ Training	M.A. in Marketing, University of Lancaster, U.K.
	Director Accreditation Program (DAP 24/2004) from Thai Institute of Directors (IOD)
Work Experience	2004 – Present Independent Director of S.P. Suzuki Public Company Limited
	Present Associate Professor, School of Business Administration, National Institute of Development Administration (NIDA)
	Past Work Experience Dean, School of Business Administration, NIDA
	Past Work Experience Director of NIDA Consulting Center, NIDA

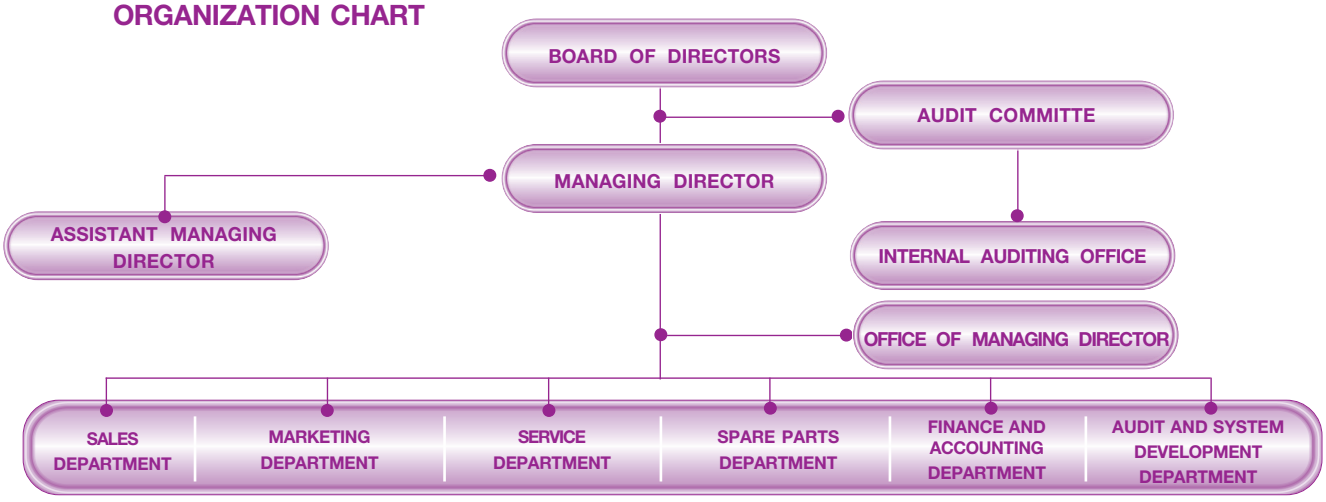
Dr.Narasri Vaivanijkul Independent Director and Chairman of Audit Committee	
Shareholding	None
Educational/ Training	Ph.D. in Management Science from The University of Texas at Austin, U.S.A. M.S. in Statistics from North Carolina State College, U.S.A. B.A. in Business Administration, School of Commerce and Accountancy, Chulalongkorn University Director Accreditation Program (DAP 5/2003) from Thai Institute of Directors (IOD)
Work Experience	2007 – Present Academic Service Director, Faculty of Commerce and Accountancy, Chulalongkorn University 2007 – Present Vice Chairperson of Assumption University council 2007 – Present Steering Board Member of SASIN Graduate Institute of Business Administration of Chulalongkorn University 1999 – Present Chairman of Audit Committee of S.P. Suzuki Public Company Limited 1998 – Present Chairman of Audit Committee of TPI Polene Public Company Limited 1997 – Present Member of Asian University of Science Technology 1994 – Present Independent Director of S.P. Suzuki Public Company Limited 1991 – 2006 Research Director of SASIN Graduate Institute of Business Administration of Chulalongkorn University 1989 – Present Member of Assumption University council

Mr.Phongsak Promrokul Independent Director and Audit Committee Member	
Shareholding	0.01%
Educational/ Training	High School Director Accreditation Program (DAP 67/2007) from Thai Institute of Directors (IOD)
Work Experience	1999 – Present Independent Director and Audit Committee Member of S.P. Suzuki Public Company Limited 1979 – 2008 Director of Zinphol Co., Ltd.

Ms.Naratip Tabtieng Independent Director and Audit Committee Member	
Shareholding	None
Educational/ Training	M.B.A., University of Oklahoma, U.S.A. B.A. in Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University Audit Committee Program (ACP 8/2005) from Thai Institute of Directors (IOD) Director Accreditation Program (DAP 24/2004) from Thai Institute of Directors (IOD) Effective Audit Committee 3/2002 from Thai Institute of Directors (IOD)
Work Experience	1999 – Present Audit Committee Member of S.P. Suzuki Public Company Limited 1998 – Present Independent Director of S.P. Suzuki Public Company Limited 1982 – Present Lecturer of Graduate School of Business Administration National Institute of Development Administration

SHAREHOLDERS AND MANAGEMENT

ORGANIZATION CHART



MAJOR SHAREHOLDERS

	Name	Number of Shares	%
1.	C.A.R.S. Co., Ltd.	48,000,000	30.38
2.	S.P. International Co., Ltd.	48,000,000	30.38
3.	Ms.Prin Phornprapha	8,519,400	5.39
4.	Ms.Ladawan Asavaprapha	5,724,300	3.62
5.	Thai NVDR Co., Ltd.	4,339,400	2.75
6.	Mr.Raksanit Phornprapha	4,200,000	2.66
7.	Mr.Satitphong Phornprapha	4,200,000	2.66
8.	British and Malayan Trustees Limited	3,007,400	1.90
9.	Ms.Amornrat Kongsittanakorn	2,088,300	1.32
10.	Mrs.Anothai Phornprapha	1,800,000	1.14

Source: *Major Shareholders' report as at the Closing Date of the Share-registered Book, March 11, 2010 prepared by Thailand Securities Depository Co., Ltd.*

STRUCTURE OF THE BOARD

The Company comprises 2 Boards i.e. the Board of Directors and the Audit Committee.

The Board of Directors comprises of 11 directors as follows.

1.	Dr.Chumpol Phornprapha	Chairman
2.	Mr.Paisarn Wongtada	Vice Chairman
3.	Mr.Satitphong Phornprapha	Managing Director
4.	Mr.Surin Dhammanives	Director
5.	Mr.Raksanit Phornprapha	Director
6.	Mr.Paiboon Tongviboon	Director
7.	Mr.Somjitt Chaichanalap	Director
8.	Mr.Watana Naranong	Independent Director
9.	Dr.Narasri Vaivanijkul	Independent Director and Chairman of Audit Committee
10.	Mr.Phongsak Promrokul	Independent Director and Audit Committee Member
11.	Ms.Naratip Tabtieng	Independent Director and Audit Committee Member

Corporate Secretary: Mr.Suriya Tatiyanupunwong

The directors who are authorized to sign on behalf of the company: Dr.Chumpol Phornprapha or Mr.Paisarn Wongtada can sign on behalf of the company, or two directors: Mr.Satitphong Phornprapha and Mr.Somjitt Chaichanalap can jointly sign on behalf of the company.

SCOPE OF AUTHORITIES OF THE BOARD OF DIRECTORS

Authorities and duties of the Board of Directors specified in the Company's Articles of Association are to manage the Company in compliance with laws, Company's objectives are regulations, and resolution of the shareholder's meeting. The Board of Directors is also authorized to set Company's policy and direction, as well as to supervise and monitor the Company's business to ensure that it has been operated efficiently and cautiously in accordance with the policy for the sake of shareholders and the Company.

The Audit Committee comprises of 3 Independent Directors as follows.

1.	Dr.Narasri Vaivanijkul	Chairman of Audit Committee
2.	Mr.Phongsak Promrokul	Audit Committee Member
3.	Ms.Naratip Tabtieng	Audit Committee Member

Audit Committee Secretary: Ms.Rossukhon Wiboonyan

One out of three Audit Committee, Ms.Naratip Tabtieng has adequate expertise and experience to review creditability of the financial reports.

SCOPE OF AUTHORITIES OF THE AUDIT COMMITTEE

Duties of the Audit Committees are to review the Company's financial statements to ensure their adequacy and accuracy and to review the Company's system of internal control and internal audit to ensure its appropriateness and efficiency. The Audit Committee's duties are also to review the Company's compliance with the Securities and Exchange Act and the Stock Exchange of Thailand's regulations as well as other laws relevant to the Company's business. Moreover, the Audit Committee is to select and nominate the Company's auditors together with their proposed remunerations, and to consider the disclosure of the Company's information on connected transaction that may cause conflict of interest. Moreover, the Audit Committee is also responsible for the preparation of report on the corporate governance and discloses in the Company's annual report as well as performing other duties as assigned by the Board of Directors.

DEFINITION

Executive Director: The Executive Director is the director who is the member of management team of the Company.

Non Executive Director: The Non Executive Director is the director who does not hold position as executive director, and does not involve in permanent executive management of the Company.

Independent Director: Independent Director shall mean the director who possesses qualifications as follows:-

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary, affiliated company or juristic person which may have conflicts of interest. This shall include the shares held by related person of such dependent director.

2. Not being or having been an executive director, employee, staff, or advisor who receives regular salary, or a controlling person of the Company, its parent company, subsidiary, affiliated company, same-level subsidiary or juristic person who may have conflicts of interest, at present or during 2 years before the appointment.
3. Not being a person related by blood or registration under laws such as father, mother, spouse, sibling, and child, including spouse of the child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.
4. Not having a business relationship with the Company, its parent company, subsidiary, affiliated company, or juristic person who may have conflicts of interest, in the manner which may impede his/her independent judgment ; and not being or having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliated company, or person who may have conflicts of interest, at present or during 2 years before the appointment. The term "business relationship" includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance, in the amount of 3% or more of the Company's net tangible assets or Baht 20 million or more, whichever is lower.
5. Not being or having been an auditor of the Company, its parent company, subsidiary, affiliated company, or juristic person who may have conflicts of interest; and not being a major shareholder, non-independent director, executive, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliated company or juristic person who may have conflicts of interest, at present or during 2 years before the appointment.
6. Not being or having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, subsidiary, affiliated company, or juristic person who may have conflicts of interest, at present or during 2 years before the appointment. In case the professional advisor is a juristic person, the prohibition shall include a major shareholder, non-independent director, executive or partner of the professional advisor.
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
8. Not having any characteristics which make him/her incapable of expressing independent opinions regarding the Company's business.

SELECTION OF THE DIRECTORS, INDEPENDENT DIRECTOR AND AUDIT COMMITTEE

The Company does not establish the Nominating Committee, so the selection of persons to serve as directors is considered by the Board of Directors. The Board of Directors has considered for qualifications, knowledge and experiences of proposed person to be director and subsequently proposed to be appointed at the Meeting of Shareholders, in accordance with the criteria and voting methods by proceeding as in the Company's regulations as follows:

1. Each shareholder shall have one vote for each share he holds.

2. Each shareholder shall exercise all votes applicable under clause 1 in voting for one or more persons to be Directors, provided that a vote shall not be divisible.
3. Persons who receive the highest votes are, in descending order, elected to the Board of Directors until the required number is met. In the case that two or more candidates have an equality of votes but exceed the number of Directors which the Meeting of Shareholders is to appoint, the presiding Chairman will cast the deciding vote.

The Board of Directors opens opportunity to shareholders to propose any person for consideration as director. The Board of Directors also specifies the qualification, criteria, and procedure for selection, by making proposal in the shareholders' meeting, which will make selection in accordance with the criteria and voting methods by proceeding as in the Company's regulations.

THE DIRECTORS' MEETING

In 2009 the Board of Directors held five meetings while the Audit Committee held four meetings. The records of the attendance of each Director are as follow:

	Annual General Meeting	Attendance/Total Board of Directors' Meeting	Audit Committees' Meeting
1. Dr.Chumpol Phornprapha	1/1	5/5	-
2. Mr.Paisarn Wongtada	-	4/5	-
3. Mr.Satitphong Phornprapha	1/1	5/5	-
4. Mr.Surin Dhammanives	1/1	5/5	-
5. Mr.Raksanit Phornprapha	1/1	5/5	-
6. Mr.Paiboon Tongviboon	1/1	5/5	-
7. Mr.Somjitt Chaichanalap	1/1	5/5	-
8. Mr.Watana Naranong	1/1	5/5	-
9. Dr.Narasri Vaivanijkul	1/1	5/5	4/4
10. Mr.Phongsak Promrokul	1/1	5/5	4/4
11. Ms.Naratip Tabtieng	-	4/5	4/4

REMUNERATIONS OF THE DIRECTORS

The Company paid remunerations in the form of meeting fee as approved at the shareholders' meeting to four Directors who held the position as Independent Director and Audit Committee. In 2009, The Company paid meeting fee amounted to 732,500 Baht as follows:

		Remuneration (Baht)
1. Dr.Narasri Vaivanijkul	Independent Director and Chairman of Audit Committee	217,500
2. Mr.Phongsak Promrokul	Independent Director and Audit Committee Member	210,000
3. Ms.Naratip Tabtieng	Independent Director and Audit Committee Member	190,000
4. Mr.Watana Naranong	Independent Director	115,000

The Management Team comprises of 9 members as follows.

1.	Mr.Satitphong Phornprapha	Managing Director
2.	Mr.Nupong Phornprapha	Assistant Managing Director
3.	Mr.Paiboon Tongviboon	General Manager, Sales Department
4.	Mr.Thanash Waiyawajamai	General Manager, Marketing Department
5.	Mr.Somsak Meangwong	General Manager, Service Department
6.	Mr.Natcharpong Rukkachatsuwan	General Manager, Spare Parts Department
7.	Mr.Somjitt Chaichanalap	General Manager, Finance and Accounting Department
8.	Mrs.Supatcha Taveerak	General Manager, Audit and System Development Department
9.	Mr.Suriya Tatiyanupunwong	General Manager, Office of Managing Director

REMUNERATIONS OF THE MANAGAMENT

In 2009, the Company paid remunerations to nine executive officers amounted to 13,683,878 Baht. The remunerations comprise salary, cost of living, bonus, employee's provident fund contribution and social security fund contribution. Three out of these nine executive officers are Company's Directors who receive remunerations as Company's executive officer, not as a Director.

REMUNERATIONS OF THE AUDITOR

Audit Fee

The Company and Company's subsidiary paid the audit fee to BPR Audit and Advisory Co., Ltd., for the fiscal year 2009 on the amount of Baht 1,000,000.

Non Audit Fee

-None-

CORPORATE GOVERNANCE

RIGHT OF SHAREHOLDERS

1. The Board of Directors is well aware of the importance of the good corporate governance as guided by the Stock Exchange of Thailand. The Company has therefore tried to carry out operation regularly in compliance with such practices by adjusting them to match the Company's business. The implement of the good corporate governance would help increase the company's credibility and transparency, as well as establish confidence among shareholders, investors and related parties. The Company regularly carries out its operation by treating all shareholders on the fair and equal basis, managing the Company's business with cares and cautions, undertaking responsibilities with full competence and efficiency to maximize benefits, preventing conflict of interests, and taking full responsibility for its own decision and action. The board of Directors is also committed to maximizing values added to the company in the long run, and managing business with careful risk management trough appropriate risk control and management system. In addition, the Company has focused on business ethics which is always taken as the most critical and crucial part in managing the company to achieve sustainable growth. Moreover, the Company is also committed to establishing the optimal efficiency and transparency internal control and audit system.

2. In 2009, the Company held one annual shareholders' meeting at the Company's head office on April 22, 2009. Invitation letters enclosed with sufficient related information and the meeting's agenda were mailed through registered mail in advanced to all shareholders on April 7, 2009. The same invitation letter and attached documents for the meeting, which had been delivered to shareholders, was published on the Company's website www.spsuzuki.com in advanced for shareholders prior study.

3. The Company's invitation letters to shareholders indicate date, time, location, meeting agenda, and together with comment of the Board of Directors in each agenda. Attached documents for the meeting contain precise information for shareholders' decision making in the meeting. There are also details on the Company's regulations concerning the shareholders' meeting, as well as documentation, and various identification documents required to participate in the shareholders' meeting.

4. At the general shareholders' meeting in 2009, most directors, including the Chairman, Chairman of the Audit Committee, Independent Directors, and the Managing Director, and Executive Directors had participated in the meeting. Explanation on the method of vote casting in accordance with the Company's regulations had been conducted prior to the meeting. The meeting's Chairman had allowed all shareholders to exercise their equal right to examine the company's performance, inquire, and express comments and suggestions to the meeting, by allowing ample time to shareholders. The casted votes for each agenda were summarized and fully recorded in minutes of the meeting for reviewing by shareholders.

5. The Company helps in facilitating shareholders to fully exercise their rights in participating in the meeting and casting their votes, and not limiting their rights to participate when they are late for the meeting. The meeting's Chairman is to proceed with the meeting and opens opportunity to shareholders the full right in asking questions to the Board of Directors in the meeting on topics concerning the Company and meeting agenda. After the meeting, friendly and cordial conversations will be conducted with shareholders.

6. Useful information to shareholders is published through the information reporting system of the Stock Exchange of Thailand, and the Company's website with updated information. Shareholders have the opportunity to send their questions in advance prior to the shareholders' meeting through the Company's website and facsimile, as well as suggestions, or contacting the Board of Directors through the Board of Directors' secretary using the Company's website. Opportunity is also opened to shareholders to visit the motorcycle production process from time to time and as appropriate.

EQUAL RIGHT TO SHAREHOLDERS

1. The Board of Directors opens opportunity to shareholders to post any topics as meeting agenda in advance, and publish on the Company's website 5 months in advanced of the shareholders' meeting, by stipulating criteria and procedure for consideration as the meeting agenda, and the result will be announced for acknowledge in the meeting.

2. The Board of Directors opens opportunity to shareholders to propose any person for consideration as director, and publish on the Company's website 5 months in advanced of the Shareholders' meeting. The Board of Directors has to stipulate regulations, and procedures in considering the person who has complete qualifications as stated. The person has to agree to submit his/her name, together with supporting documents, to the Board of Directors to be considered for submission his/her name for election in the shareholders' meeting.

3. The Company opens opportunity to shareholders who cannot attend the meeting to assign proxy to other person or the Company's Independent Director to attend the meeting and vote on shareholders' behalf. The Company also supplies proxy form in such format that shareholders can dictate direction of the votes. This also includes detailed information of every Independent Directors as an alternative to shareholders in giving proxy right to one of the Independent Directors to attend the meeting.

4. The Board of Directors or the management who are shareholders will not add meeting agenda, or abruptly distribute any more additional documents to shareholders, which are considered as restriction of right of shareholders to have sufficient studying time on documentations.

5. The Board of Directors supports the using of voting ballot on important agenda for transparency purpose, especially during agenda on directors' election so that shareholders can have opportunity to select each individual director separately.

6. Minute of the meeting has been prepared with complete and correct recorded information, including questions, explanation, or suggestions that deem important, as well as the vote casting method, and voting results of agreed, disagreed, or no vote. Minute of the meeting has to be delivered to the Stock Exchange of Thailand within 14 days after the meeting date, and includes publishing in the Company's website.

7. The Board of Directors stipulates that Director has to submit a yearly report of his/her own stake holding including with other related person to the Board of Directors.

8. During the consideration of related party transaction, or item with conflict of interest, Director or Executive who is the stakeholder, or with any related transaction will not join in the decision making process in considering transaction between the Company and stakeholders or any related item.

9. The Board of Directors has taken careful measures to prevent transactions that may cause conflict of interests. The Board of Directors has established policies and supervisory systems to prevent the company's executives and related parties to exploit inside information of the Company for their personal gains as follows:-

Transaction that may cause conflict of interest : The Board of Directors is well aware of connected transaction and transaction that may cause the conflict of interest. The appropriateness of each of these transactions has been carefully and cautiously considered and carried out in accordance with regulations of the Stock Exchange of Thailand. The transaction price and condition are always treated as they were done with outsiders. Detailed information on value of the transaction, transaction partner, as well as reason and necessity of transaction would be disclosed in the Company's annual report and in 56-1 form.

Control of Inside Information : The Company's executives are required to report changes of their securities holding to the office of Securities and Exchange Commission and the Stock Exchange of Thailand according to the Article 59 of the Securities and Exchange Act

B.E.2535. The Company's executives or departments which are fully aware of inside information are prohibited from revealing inside information to the outsider or person who is not involved. They are also prohibited from trading the Company's securities within one month prior to the disclosure of the financial statements to the general public.

ROLES OF THE STAKEHOLDERS

1. The Company has realized the importance of the rights of every group of stakeholders by stipulating the code of conduct to shareholders, clients, trading partners, creditors, competitors, employees, environment, public, and society. The management and employees of the Company and its subsidiary have been treated equally and provided with appropriate remunerations. The Company has competed fairly under the justified framework with all business competitors, kept on complying with fair rule of competition, and avoided any dishonest practice to destroy its competitors. The Company is strictly carrying out all agreements in accordance with the given commercial terms and conditions prescribed in the contract. It always takes good care of and undertakes responsibility for customers, other companies, public sector, and relevant agencies that support and have confidence on Company's products.

2. The Company always listen to suggestions and complaints of the Company's shareholders and general investors. Communication channel is available to Independent Director through secretary of the Board of Directors by means of the Company's website, facsimile, and by post. The fact-finding procedure process will screen and report to the Board of Directors, and name of person who makes complaint, or giving evidence will be under protection, and undisclosed.

3. The Company conducts its business by realizing social and environment factors which is a part of business code of conduct. The Company always cooperate with manufacturer and the Company's dealers to make social activities which are a part of the Company's operations such as training on safety riding, free service on repair and change the motorcycle spare parts for motorcycle users in the flooded areas, and also joining in activity called "SUZUKI – Joining all Thai to build waterwheels for clearer water", etc.

DISCLOSURES OF INFORMATION AND TRANSPARENCY

1. The Board of Directors has realized the duties and responsibilities of supervising the preparation of financial report and financial statement of the Company and Company's subsidiary to ensure that accounting data and information are accurate, complete and adequate. Financial Statement was made compliance with the generally accepted accounting standard and proper accounting policy was used. The recording and collecting of accounting information was accurate and appropriate and the accounting projection was reasonable. Adequate information was disclosed and no information contradicted with essential data. The disclosures of information concerning the connected transactions or transactions that may cause conflict of interest were accurate and complete. The internal control system was appropriate and efficient in preventing fraud and reducing operational risk. Financial report and financial statement were prepared with caution and careful judgment so that they revealed real financial status of the Company. Essential information was adequately disclosed in notes to the financial statement. The disclosures were consistently compliance with related rules and regulations and in accordance with the Board of Director's policy.

2. The Board of Directors has considered that financial report and financial statement of the Company and Company's subsidiary. Financial report and financial statement, internal control system, risk, disclosure of information that may cause conflict of interest, compliance with laws and related regulations, the nomination and remuneration of the auditor proposed by the Audit Committee, as well as recommendations and guidelines

for improvement that this Audit Committee regularly provided, had been reviewed by the board of Directors. It was found that the Audit Committee had efficiently carried out the assigned duties for the benefit of shareholders and general investors. The Board of Directors found that the financial statement of the Company and Company's subsidiary was prepared in accordance with the generally accepted accounting standard, the accounting policy was appropriate, and the financial statement was made with caution and careful judgment to reveal the Company's real financial status. In addition, essential information was adequately disclosed in the notes to the financial statement and complied with related regulations. The financial statement was audited and certified by the external auditors and approved by the Company's Audit Committee and Board of Directors.

3. The Board of Directors has always realized that the Company's information, be it financial or not, is important to affect decision of the investors or related parties. The Company has strict policies on information disclosure to ensure its completeness, accuracy, creditability, and timeliness. The Company's management has also realized strictly adopted throughout the operations.

4. The Company has assigned Office of Managing Director to communicate with investors, shareholders, analysts as well as related parties.

5. The Board of Directors has its duty in writing responsibility report concerning the financial report, together with the auditor report, and the financial statements that have been certified by the auditor which have been signed by the Chairman, and the Managing Director, and corporate governance policy report, and the operating result by disclosing it in the Company's annual report.

6. The Company discloses its financial report and non-financial report in Thai and English language through the information reporting system of the Stock Exchange of Thailand, form 56-1, annual report, and discloses them in the Company's website.

7. The Company has to disclose duties of the Board of Directors, and the Audit Committee which is the Company's sub-committee, number of the meeting, number of time each member attended the meeting, and suggestion on performance of the Audit Committee, training history of each director in the Company's annual report.

8. The Company has its policy on director's remuneration payment as approved in the shareholders' meeting, and the executive's remuneration is based on suitability of the duty and performance. Information on director and executive's remunerations will be disclosed such as type of remuneration, and amount of payment in the Company's annual report.

THE BOARD OF DIRECTORS' RESPONSIBILITIES

- **Structure of the Board of Directors**

1. The Board of Directors comprises eleven Directors of which three are Executive Directors, four are Non-Executive Directors, and four are Independent Directors which accounts to 36 percent of total directors.

2. The Board of Directors has members with variety in knowledge, and capabilities which consider essential to the Company, with 3 years duration per term. Election will, then, be held, and the term will end in accordance with the Company's regulations.

3. Nomination process for the Board of Directors is transparent, and appropriate to the Company's business situation. Qualification of the Independent Director has been stipulated more strictly than the basic specification in accordance with the Securities and Exchange Commission, and the Stock Exchange of Thailand's new regulations. The Independent Director is free to perform the duty with the best of capability under scope of responsibility assigned by the Board of Directors.

4. The Company does not specify the number of registered companies that Director can be nominated but, from the past years, none of Director has ever held positions more than 5 registered companies. All Directors have to understand their roles and responsibilities as

directors by donating their times, and knowledge in fully performing their duties. Meeting attendance requires consistency except when there is reasonable or necessary event in which the Chairman must be informed. Information concerning each Director's position in other company must be disclosed in form 56-1, and in the annual report.

5. Chairman of the Board of Directors shall not be the same person with the Company's Managing Director and shall be Non-Executive Director so that the policy-making and supervising duties would be separated from routine management. Apart from this, the 4 Independent Directors, which accounts to 36% of total Director, are the important balancing mechanic, and create an efficient audition on permanent executive works.

6. The Board of Directors has nominated a Company's secretary who has suitable qualification to perform the duty of advising on legal matters, and regulations. This also includes activities of the Board of Directors which will be considered from duties and responsibilities as specified by law.

- **Sub-committee**

1. The Board of Directors has appointed the Audit Committee comprises three independent directors on three-year terms. At least one audit committee must have knowledge on accounting and finance.

2. The Audit Committee has a written charter which has been prepared in accordance with the Stock Exchange of Thailand, and will be improved consistently for suitability purpose. This contains the roles, duties, and responsibilities of the Audit Committee with approval from the Board of Directors.

3. In 2009 the Audit Committee regularly held the meetings and reported to the Board of Directors. The main scope of the Committee's duties and responsibilities are as follows:-

- To review the Company's financial statements before submitting to the Board of Directors.
- To provide advice on appointment of the Company and the Subsidiary's auditors and propose their remunerations, cooperate with the auditor about the auditing objectives, scope, guideline, plans and problems found in the auditing process, as well other issues the auditors considered important.
- To cooperate on the auditing objectives and auditing planning, report of the auditing outcome, assess the effectiveness of the Company's internal controls system, appraise adequacy of resources used in the internal control including problems found during the auditing.
- To provide recommendations, consider and review the auditing outcome and suggestions both of the auditors and the Company's internal auditing office, monitor the operations of the management on the suggestions and further propose for the Board of Director's acknowledgement.
- To ensure the compliance with the governing laws and regulatory bodies.
- To oversee the major risk management of the Company.

- **The Board of Directors' Role and Responsibilities**

1. The Board of Directors would get involved in the approval of Company's vision, mission, strategies, objectives, business and budgeting plans. The Board would also supervise the Company's management to ensure that the business and budgeting plans are carrying out efficiently and productively to maximize the economic values added to the Company and provide the shareholders with greatest financial security.

2. The Board of Directors has provided the Company with an efficient internal control and internal audit system as well as efficient risk management measures. The Board also closely monitors the performances under these measures regularly at the Board of Director's meeting.

3. The Board of Director's would delegate or distinguish duties of the board's members, the subcommittees, and management team. These duties and responsibilities have been communicated with the company's directors, sub-committees, managements and the company's employees on the regular basis.

4. The Board of Directors legally authorizes the executive management to endorse the company's various investment and expenditure as directed in the company's annual budgeting plans in accordance with the Company' s policy. As for the transaction that may cause conflict of interest, the Company would undertake it in accordance with the regulations of the Stock Exchange of Thailand.

5. The Board of Directors has always promoted business ethics and persuaded the Board of Directors, the Company's management and employees by publishing the business ethics and codes of ethics in words, including ethics for director and management and ethics for employee to carry out their operation in accordance with the codes of ethics. These persons are strictly instructed to exercise their responsibilities to the Company, related parties, stakeholders, the public and society as a whole with honesty, sincerity and justice. The Company has constantly communicated with employees and they are poised to adhere to such corporate practices. Any misconduct, If found, would be subjected to punishment in accordance with the Company's disciplines and regulations.

6. The Board of Directors has taken careful measures to prevent transactions that may cause conflict of interests. The Board of Directors has established policies and supervisory systems to prevent the company's executives and related parties to exploit inside information of the Company for their personal gains as follows:-

Transaction that may cause conflict of interest : The Board of Directors is well aware of connected transaction and transaction that may cause the conflict of interest. The appropriateness of each of these transactions has been carefully and cautiously considered and carried out in accordance with regulations of the Stock Exchange of Thailand. The transaction price and condition are always treated as they were done with outsiders. Detailed information on value of the transaction, transaction partner, as well as reason and necessity of transaction would be disclosed in the Company's annual report and in 56-1 form.

Control of Inside Information : The Company's executives are required to report changes of their securities holding to the office of Securities and Exchange Commission and the Stock Exchange of Thailand according to the Article 59 of the Securities and Exchange Act B.E.2535. The Company's executives or departments which are fully aware of inside information are prohibited from revealing inside information to the outsider or person who is not involved. They are also prohibited from trading the Company's securities within one month prior to the disclosure of the financial statements to the general public.

7. The Company has realized the importance of internal control both in the management and operations level. Responsibilities of each management and employee were clearly stated including those in financial controls, supervision and operation, risk management, and utilization of the company's assets. Financial reports would be closely monitored, controlled and assessed and regularly went through consideration of the responsible management of each department.

8. The Company has been well aware of the importance of having its own internal auditing office. Its responsibilities is to ensure that important operations and financial activities of the Company were undertaken efficiently in line with the policy and compliance with the laws and regulations related to the Company. It is the Board of Directors' requirement that the internal audit department reports the auditing result directly to the audit Committee. In the past experience, no major errors were found and the operations worked as planned. The Company has adequate internal control system in accordance with the business nature and size which is not a complicated organization. It also has a system of preventive measure to curb the misuse of the Company's assets by management and employees.

9. The Company's Board of Directors has strongly emphasized on the efficiency of the risk management. The Company's risks are evaluated and then risk preventive and risk management measures are set and implemented, including risk that will affect the Company's operations. Various areas of risk are regularly considered at every Audit Committee's meeting. Comments and advice on these risks will be reported to the Board of Directors, while the compliance with laws and relevant regulations are also supervised.

10. The Board of Directors has to consider the reviewing on adequacy of the internal control system, risk management, and make suggestion on adequacy of the internal control system, and risk management by disclosing in the annual report.

- **The Board of Directors' Meeting**

1. The Board of Directors has scheduled the meeting every quarter of the year. Clear agendas of the meeting were prepared in advance including the agenda regarding the quarterly monitoring and reviewing of the company's operating performance. Invitation letters enclosed with the meeting's agenda and other documents would be mailed to the Directors seven days in advance so that they have enough time to study information before the meeting. Generally, the meeting would last about two hours.

2. The Company would specify the Directors' meeting, and each of them would be informed accordingly. The Chairman, Managing Director, and each Director can propose meeting agenda, asking question, or requesting additional information from related or assigned person. The Company's high level executives would join the meeting to explain on information as they are directly involved.

3. The Chairman would distribute sufficient time to each Director in debating problem, and may give suggestion with careful judgment. The Directors' suggestions would be summarizes, and the resolutions or results of considered topics in each agenda would be announced for acknowledgement in the meeting.

4. Minutes of the meeting were recorded and reports of the meetings approved by the Board of Directors were collected and ready for the Directors and other related parties to examine.

5. The Board of Directors' minute of the meeting consists of important information such as date, starting – closing time of the meeting, location of the meeting, names of Directors who attend the meeting, summarization on the debated topics, suggestions, observations, and the Board of Directors' voting resolution, name of meeting recorder, name of minute of meeting's reviewer, and certified signature by Chairman of the meeting.

6. Number of the Board of Directors' meetings that are appropriate to the duties and responsibilities of Directors, and the Company's nature of business. Number of the meetings, and also the number of each Director who attends the meeting are disclosed in the annual report.

- **The Board of Directors' Self-Assessment**

The Board of Directors has specified the self-assessment for the whole board on its annual performance. This is to review the Directors' performances, and the performance results will be considered for improvement on various fields of operations. The Board Self-Assessment has been introduced in accordance with the Stock Exchange of Thailand, and improved for the Company's suitability.

- **Remunerations**

1. The Board of Directors has clearly specified the remuneration rate of Director by considering the suitability in accordance with duty, and by comparing to similar business industry. The remuneration process is transparent as remuneration has to be approved in the shareholders' meeting.

2. The Company discloses remuneration's type, and amount received by each Director. The remuneration amount has been separated into remuneration for Director, and Audit Committee which is clearly separated as per position or responsibility.

3. The Company has started a clear policy on a proper remuneration for the directors. The Company's Executive Directors would be offered remuneration in the forms of salary, the cost of living, bonus, provident fund and social security fund contribution while Independent Directors and members of the Audit Committee would be paid in the form of meeting fee as approved by the shareholders' meeting.

4. The Company offers the management's remuneration Administrator in the form of salary, the cost of living, bonus, provident fund and social security fund contribution based on the performance of both the company and each director.

5. The Company has no remuneration sub-committee. Proper remunerations are considered according to the resolutions of the Board of Directors as approved by the Shareholders' meeting.

● **Directors and Executive Management's Development**

1. The Board of Directors encourages and facilitates on the knowledge training arrangements, both internally and externally, for Directors, Management Executives, and the Company's secretary such as at the "Thai Institute of Directors", "Thai Listed Companies Association", the Stock Exchange of Thailand, and office of the Securities and Exchange Commission, etc., in order to consistently improve the operational development.

2. When Director and Management Executive commence their positions for the first time, the Company's nature of business will be informed and useful information concerning their operations will be supplied. During their course of operations, the Company will supply training courses to the Director and Management Executive to further enhancing their working efficiencies.

INSIDE INFORMATION CONTROL

The Company has strict policy governing the use of inside information. Inside information would be restricted only to management and relevant persons only. Necessary information would be disclosed at proper time to prevent the company's management and employees from using inside information for neither personal gain nor securities trading particularly one month prior to the disclosure of the financial statement to the general public. The Company has always informed Board of Directors, management and all employees to adhere to the ethical practices both in management and operations and loyalty to the organization. The Company is set to deliver them penalty if they are found violating such rules.

INTERNAL CONTROL

The Company has formulated operating goals in the form of plans and the annual budget to steer operations and control expenditures. Management would meet every quarter to review the Company's operating performance and spending, to ensure that they are in line with the plans. The plans and expenditures may be adjusted to suit actual conditions. The authorization of monetary amounts follows a strict budget and approval procedure, ranked according to responsibilities of management executives. Meanwhile, the maintenance of assets is the responsibility of the Accounting Department, which conducts regular checks to prevent the disappearance and misuse of assets. In addition, the Board of Director has set up the Audit Committee to monitor operations, reviews and provide recommendations as appropriate. Thus, the Board of Directors is confident that the Company possesses adequate and proper internal control systems for the business environment: to prevent the misuse of assets. Past experience has yet yielded any significant breach.

The Company is committed to adjusting the internal controls for greater efficiency. Suitability and the business situation will be taken into account towards this end, for the objective of standards that will foster confidence to shareholders, investors and related parties.

RISK FACTORS

ECONOMIC SITUATION

In Thailand, the motorcycle' sales are quite sensitive to the economic situations and consumers' purchasing power. The motorcycle industry will be one of the first industries to receive impact when the economy starts to show a slowdown sign. However, on a similar situation, the motorcycle industry will also be one of the first industries to generate a positive signal when the economy starts to recover.

The motorcycle sales during the first 6 months in 2009 showed a decreasing sign due to impacts from economic situations. Lower price for agricultural products resulted in less income for people in lower income segment who were also the majority purchasers in the motorcycle industry. These eventually resulted in slowdown on their spending, and purchasing power. However, the economic situations started to show sign of recovery during the 4th quarter with increasing sales volume. In 2010, there is a trend showing that sales of motorcycle will start to increase in correspondence with growth in industry.

MARKET SITUATION AND COMPETITION

The motorcycle market in Thailand receives high attention from manufacturers in Japan and is ranked as their high priority in the world market. Large motorcycle manufacturers in Japan have invested large amount of budgets on research and product development in order to produce many new models into the market each year, as well as large amount of marketing budgets are also being spent. These resulted in a very intense and highly competitive motorcycle industry. The Company is in a disadvantage situation from other operators due to lower sales volume with higher average marketing cost per unit sales. Moreover, there is also the competitive situation among 'Suzuki' motorcycle distributors, as the manufacturer has appointed dealers in many areas. This generates highly competitive situation which may result in impacts toward sales figures and opening of the Company's new dealer in future.

DEPENDENCE ON A SINGLE MANUFACTURER

The Company distributes motorcycles that are manufactured only from the Thai Suzuki Motors Co., Ltd. If the products do not receive enough popularity response from consumers, the Company will receive direct impact. However, the Japanese manufacturer stresses the importance to Thailand by setting up the Thai research and development center as the center for design and development of motorcycle especially for this region. This enables manufacturer an option to develop many new motorcycle models in response to rapidly changing consumers' behavior.

NATURE OF BUSINESS

DISTRIBUTION

S.P. Suzuki Public Company Limited operates the Suzuki motorcycle and spare part's distribution business through dealers nationwide, except for the 14 southern provinces, by purchasing motorcycles from the manufacturer, Thai Suzuki Motor Co., Ltd. Its subsidiary, Zinphol Co., Ltd., (with 99.9% shareholding) operates as Suzuki motorcycles dealer in the central provinces to motorcycle users.

Moreover, the Company has 3 Suzuki standard service centers as training prototypes for dealers and offer services to motorcycle users in Bangkok and suburban i.e. Hua Mark service center, Rangsit service center, and Phuttamonthon service center.

INCOME STRUCTURE

Product/Service	Operated by	%Shareholding by SPSU	2009		2008		2007	
			Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Motorcycles	S.P. Suzuki Plc		907.21	55.60	1,030.88	56.99	1,188.55	71.67
Spare Parts & Service			166.20	10.19	143.86	7.95	165.72	9.99
Motorcycles	Zinphol Co., Ltd.	99.99	529.56	32.45	542.88	30.01	78.03	4.71
Hire Purchase			13.41	0.82	77.04	4.26	211.13	12.73
Spare Parts & Service			15.31	0.94	14.23	0.79	14.95	0.90
Total			**1,631.69**	**100**	**1,808.89**	**100**	**1,658.38**	**100**

PRODUCTS

The present Suzuki motorcycles that are manufactured and distributed in the market can be separated into 2 types as per their type of usages i.e.

- **Family type:** This consists of 110–125 cc engines as the multi-purpose, easy riding for all family members such as KATANA 125, SMASH 110, REVO / REVO @, and SHOGUN 125 models.
- **Scooter type:** It has a 125 cc engine which is very easy to ride with automatic gear transmission, comfortable, and suits all ages and gender groups especially with teenagers and the first timers on motorcycles such as HAYATE 125, SKYDRIVE 125 and Jelato 125 models.

NEW PRODUCT "Suzuki Jelato 125"

After "Suzuki" had launched its new image in 2008 with the slogan "Suzuki Way of Life!", and introduced 2 new models of Suzuki motorcycle, in 2009 Suzuki introduced a new motorcycle model "Suzuki Jelato 125" which was an outstanding model that unified both fashion and modern technology together. The engine had discharged pump with fuel injection (DCP-FI), 4-stroke automatic transmission with Super Continuously Variable Transmission (Super CVT), 125 cc. capacity, and fuel injection system with clean emission. The engine was also environmental friendly which passed the standard emission control level 6, more economical on fuel consumption and could be used with gasohol 95 and E20.

DISTRIBUTION CHANNEL

The Company conducted its business as distributor of Suzuki motorcycles through network of dealers by stipulating the ordering targets, and sales promotion rewards as incentives for dealers. This included organizing sales promotions and supporting activities with dealers to accelerate sales of products, as well as searching for new dealers to increase product distribution channel. Moreover, co-operations with business allies were conducted in joint marketing activities to increase sales and better coverage in distribution channel. These activities stimulated and influenced in increasing sales of product.

DEALERS DEVELOPMENT

Apart from implementations on strategies and marketing activities, product knowledge developments were added to increase sales capability in order to assist in more product sales. Hence, the Company realized the importance of dealers by organizing product knowledge and sales development trainings so that dealers and their employees' capabilities would be increased. The Company had also initiated competition on Suzuki motorcycles' showrooms development since 2003 under the "Suzuki Super Shop" project. It had the objectives in cooperation with Suzuki motorcycles' dealers on development of Suzuki image, and the showrooms to be more outstanding, and development on capabilities of Suzuki dealers' personnel with such competitions as, the best showroom competition called "Suzuki Super Shop", "Suzuki Topmost Salesman Contest", "Suzuki Display Corner Contest", and "Suzuki Billboard Contest". Dealers were interested and participated in these projects with determination in developing Suzuki showrooms to be modern and with better image.

COMPETITION AND MARKET TREND IN 2010

In 2009, the motorcycle market in Thailand contracted during the first half and started to recover during the 4th quarter from the recovering economy. At the end of 2009, the motorcycle market had total sales of 1,553,561 units, a decrease of 10.8% from 1,741,749 units of 2008. Considering the motorcycle market per type, the family type motorcycle still controlled the largest market segment with highest market share. In 2009, the family type motorcycle had 50% market share with 776,193 units, a decrease of 15%, while the scooter or automatic type had 46% market share with 721,044 units, a decrease of 7%. Moreover, the sport type motorcycle had 1.83% market share with 28,354 units, an increase of 42%, and the family-sport type had 1.8% market share with 27,970 units, a decrease of 10% respectively.

The family type motorcycle is still in its popularity trend with outstanding specifications of fuel economy and good value for money. Market introduction of motorcycle with fuel injection technology to increase efficiency and optimum saving, together with environmental protection concept as well as regulation on standard emission control level 6 is very popular at present. These factors encourage the development of quality motorcycle as well as technology in response to consumers' requirements.

In 2010, market trend of the motorcycle expects to grow with better figure than previous year to approximately an increase of 10%. Price of the agricultural products is on a growing trend and will continuously increase consumers' purchasing power especially people in the lower income group who are an important group in the motorcycle market, thus, generate growth for the market. Product that enjoys continuous growth similar to the family

type motorcycle will be the scooter or the automatic type, which is expected to launch with more new models in the market. Moreover, the older models will be changed with newer modern looks by the development of new models using good and popular concepts in older models, accepted by consumers, as development's guidelines for new models. Thus, the new models will be compact, with automatic transmission, and very economy in price, and to be launched as an alternative to users. The introduction of new model of motorcycle especially the family type with automatic transmission is considered a new innovation for motorcycle in Thailand. Moreover, development direction of all motorcycle manufacturers will point more to the importance of environmental protection. New motorcycle model will be adjusted to the fuel injection system which is more economy and the standard emission control for motorcycle in Thailand will be adjusted to level 6 equaling to the developed countries in Europe and U.S.A. Thus, these will encourage new requirements among consumers.

Even though the motorcycles market in 2010 shows a growing trend in accordance with world economy, there may be some risk that the economy may be affected by violent political conflicts. Manufacturers, then, start their sales promotion campaigns in order to stimulate market and increase their sales as fast as possible to avoid impact from the economy that may happen, thus, start a highly competitive situation early in the year. Many new models have been launched into the market with emphasizing on aggressive marketing using large marketing support budgets and activities in dealers' areas. These will make 2010 a very intensive competitive year from the start.

CORPORATE SOCIAL RESPONSIBILITY

In order to express its responsibility for society and environment while under taking business and developing it toward solidity according to its regularly implemented policies, the Company engaged in projects and activities focusing on education and learning, and skill and proficiency reinforcement, especially in mechanical profession. In addition, the Company also participated in natural and environmental conservation via good activities and important projects such as the Company and the manufacturer joined to organize the "Suzuki Loves Environment 2009" activity in order to encourage the sense of environment care, to upgrade its good customer service quality for technician teams at Suzuki's standard service center nationwide, and to satisfy Suzuki's customers. This activity had been launched since 1983. The activity included a competition of all Suzuki's technicians, a motorcycle inspection service for reducing pollutions, a service of lubricating oil and filter change free of charge only for the Suzuki's customers, a donation of Suzuki's engines and motorcycles for mechanical schools so as to be used as learning media for their students, and a release of "Suzuki Safe Ride" caravans in order to campaign for riding motorcycles with safety, etc.

CONNECTED TRANSACTIONS

In 2009, transactions with related parties of S.P. Suzuki Public Company Limited and Subsidiary Company have the details as follows:

Related Company	Relationship	Description	Total value (Thousand Baht)	Appraised price/ Market price (Thousand Baht)	Requirement/ Reasonability
S.P. International Co., Ltd.	30.38% Shares holding in SPSU	Building rental and service expense (3,049 sq.m.)	10,785	11,240	For office; in consideration of suitability of business location; 3-year rental contract; rental and service fee was lower than the fair market price.
		Land and building rental expense (117 sq.wa)	120	288	For office and service center; in consideration of suitability of business location; 1-year rental contract; rental and service fee was lower than the fair market price.
		Warehouse expense (21,665 sq.m.)	12,000	13,200	For storage of motorcycles; in consideration of location and logistics; 3-year rental contract; rental and service fee was lower than the fair market price.
		Warehouse and logistic expense (5,664 sq.m.)	3,738	3,738	For storage of motorcycle spare parts; in consideration of location and logistics; 3-year rental contract; rental and service fee was equal to the fair market price.
		Land rental expense (2 rai 2 ngan 22 sq.wa)	276	276	For training center; 3-year rental contract; rental and service fee was equal to the fair market price.
		Building rental expense (1,039 sq.m.)	3,117	3,740	For head office of subsidiary in consideration of suitability of business location; 3-year rental contract period; rental and service fee was lower than the fair market price.
		Car maintenance expense	2,615		For car maintenance and spare-parts in general market price
		Utility expenses	1,866		Cost on electricity, water, telephone and others in general market prices.
		Legal expense	53		General legal fee in general market price.
		Spare parts & service revenue	103		Selling cost on goods and service in general market price.
Thai Suzuki Motor Co., Ltd.	18.78% shares held by SPSU and Co-directors	Motorcycle purchase	790,622		For buying of the motorcycles as main product; Buying with the same price which the manufacturer sells to other distributors.
		Spare parts purchase	135,821		For buying of the spare parts; Buying with the same price which the manufacturer sells to other distributors.
		Sales promotion, advertising and other expenses	4,545		Expenses paid with the same price to other distributors.

Related Company	Relationship	Description	Total value (Thousand Baht)	Appraised price/ Market price (Thousand Baht)	Requirement/ Reasonability
		Motorcycle revenue	289		Motorcycle sales with general market price
		Spare parts revenue	24		Revenue from spare part and service with general market price
		Sales promotion revenue	51,282		Conditions as agreed in the same manner as general business to promote the sales of the motorcycles.
		Support for defect parts of motorcycle revenue	767		Normal business support under conditions as agreed in the same manner as other distributor.
		Service center fee	453		Service center fee in general market price
Napas Co., Ltd.	19.50% share held by SPSU's subsidiary	Transportation service expense	3,862		Transportation of goods to the agents with average transportation fees which are equal to the market price.
		Spare parts and service revenue	11		Sales of spare parts and service in general market price
Thitikorn Public Company Limited	Co-directors	Sales Promotion Expense	25,216		To promote the sales through finance company under the conditions of agreement with the finance companies who joined the campaign
		Motorcycle expense	53,727		Motorcycle purchase from subsidiary in general market price
		Motorcycle and spare parts revenue	466,903		For sales of the motorcycles and spare parts as market price.
		Sales promotion revenue	14,991		Condition in supporting hire purchase sales of finance company in general business transaction in order to support hire purchase sales of the subsidiary.
		Other services revenue	1,182		Collection service fee and other fee in general market price.
Thitipol Co., Ltd.	Co-directors	Spare parts expense	3,097		Cost of spare parts purchasing on the same price to other distributor.
		Spare parts revenue	142		Selling spare parts in general market price.
		Other services revenue	825		Collection service fee and other fee in general market price
C.V.A. Co., Ltd.	Co-directors	Other services revenue	293		Collection service fee from subsidiary in general market price
Star Polymer Corporation Co., Ltd.	Co-directors and Shareholders	Spare part expense	18		Expense on spare part purchasing on the same price to other distributor.
S.P. Building Co., Ltd.	Co-directors	Spare parts and service revenue	1		Selling of spare parts and service in general market price.

Notes: *Transactions with related parties of the Company and Subsidiary Company have the details in article 5 of Notes to Financial Statement as of December 31, 2009.*

REGULATIONS AND APPROVAL PROCEDURES FOR CONNECTED TRANSACTIONS

The connected transactions between the Company and its subsidiaries with other related companies or persons who might have conflict of interests were operated under the normal business practices. These were to be conducted as deemed necessary and within reasons for the best benefit in accordance with the Company's policies. The Company's executives or persons with vested interests were not allowed to participate in approval process, and connected transactions with related persons, or persons with conflict of interests. The Company committed to follow regulations and procedures in accordance with The Stock Exchange of Thailand and all related transactions were fully disclosed with prior approval from the Company's Board of Directors. Moreover, all connected transactions were to be audited by the Audit Committee to protect against conflict of interests.

POLICIES AND TRENDS IN FUTURE CONNECTED TRANSACTIONS

The connected transactions between the Company and its subsidiaries with other related companies or persons who may have conflict of interests, will be based upon business complimentary to support each other, conducting on a reasonable basis and fair prices as transactions with other non related persons. The operations will follow regulations and procedures as specified by those operation units and also strictly follow concepts on Good Corporate Governance Policies of the Company.

AUDIT COMMITTEE'S REPORT

The Audit Committee has considered the connected transactions by considering the associational, reasonable transactions and giving most benefits according to the Company's policy. Audition on rental of building and land, and warehouse, and also the warehousing system, it was found that the rental contracts and payments as per rental contracts were equal or lower than evaluation prices. Purchasing of goods and contract to deliver goods as well as sales promotion activities were based on market prices, and conditions for business negotiations were in accordance with the Company's policy. There was no discrepancy found or any connected transactions that might have conflict of interests.

Management Discussion and Analysis

In 2009, the economic situation in Thailand still had negative impacts from domestic political situations, and depressive state of the world economy. Exporting and other investment businesses received these impacts as well as number of tourist had been drastically reduced. Even though the situation had shown some improvement in the last quarter, domestic consumption was still low as consumers continued to reduce their spending on essential consumer products. In the 4th quarter, the Government had introduced the "Thailand: Investing from Strength to Strength" by injecting financial support into the market directly to the lower income groups for public utility's investments, and also encouraged financial institutions to extend credit to various businesses for expansion. These supports will result in the long term for years to come.

After the motorcycle market had to encounter the domestic and foreign economic crisis, the market had slowed down since early 2009 and showed an improving sign in the 4th quarter. Many motorcycle manufacturers, then, introduced many new motorcycle models in respond to consumers' requirements. This resulted in the total domestic motorcycle market of 1,553,561 units, a reduction of only 10.80%, comparing to the highest reduction of 17% early in the year when comparing to figure of 2008.

OPERATING RESULTS IN 2009

The Company and its subsidiary had operating net loss of Baht 123.52 Million, an increase in loss of Baht 22.61 Million comparing to 2008. The total revenue of the Company and its subsidiary amounted to Baht 1,785.36 Million, a reduction of 10.46% from previous year. Main revenue from sales and services registered Baht 1,618.29 Million, a reduction of 6.56% in accordance with the economic situations and slow down trend of the motorcycle market. Revenue from the hire purchase sales amounted to Baht 13.41 Million, a decreased of 82.60% as the subsidiary had a policy change from in-house hire purchase loans to using other financial institutions since 2008, and receiving the sales promotion budget instead. However, other revenue was amounted to Baht 47.14 Million, a reduction of 40.97%.

The total expenses amounted to Baht 1,863.52 Million, a reduction of 7.65% from 2008 which was in the same direction of total revenue but with a lesser proportion. The cost of sales and services was at Baht 1,471.84 Million, a decrease of 6.40% in the same proportion with revenue from sales and services and reduced ratio on gross profit from sales. Cost of sales and administration was at Baht 391.68 Million, a decline of 12.09% from the result of controlling the cost of sales and administration in accordance with sales value under highly competitive market and the slow down in economic situation. Loss before tax increased from amount in 2008 of Baht 26.55 Million to Baht 78.50 Million in 2009. Hence, this resulted in increase of net loss from the deferred tax of Baht 45.01 Million in 2009 while in 2008 there was tax benefit of Baht 3.93 Million.

For operating results of only the Company, the net loss was Baht 147.38 Million, an increase in loss when comparing to net profit of Baht 20.63 Million in 2008. Apart from decreased sales figure which corresponded to slow down in the economy, the Company had an increase in cost of sales and administration from provision for decline in investment in the subsidiary amounted to Baht 133 Million.

FINANCIAL STATUS

Even though impact from slow down of the economy had contributed to some impact on the operations and financial situation, the Company and its subsidiary were very careful with its financial state by protecting its cash flow situation. The total assets in 2009 amounted to Baht 2,559.42 Million, a decreased from last year of 9.27% or Baht 2,820.97 Million. Considering most assets which were the current assets of Baht 1,676.51 Million, the current ratio was 3.30 time which was similar to the

value of 3.32 time from last year. Similarly, the quick ratio which consisted of cash, investment in marketable securities, and account receivables showed the value of 2.73 time which was close to last year. As the Company was very careful with its cash flow on the working capital, some part of the working capital had been additionally used to invest in long term deposit which increased from Baht 60 Million in 2008 to Baht 234 Million in 2009. Most investments were carried out through Government bonds, and debentures from companies that received certifications from credited institutions to generate higher investment returns than short term deposits. Current account receivables which had a period of 217 days increased a little comparing to last year. Inventory turnover amounted to Baht 244.10 Million with turnover rate of 68 days, increased a little as well.

For the ability to pay liabilities, mostly consisted of account payables amounted to Baht 446.14 Million with normal payment period of no more than 120 days. Liabilities of the financial institutions consisted of small overdraft of Baht 2.16 Million, decreased from last year amount of Baht 10.98 Million. All liabilities had no impact on the Company's cash flow and financial status of the Company as these were normal trade liabilities with debt to equity ratio of only 0.25 time.

The ability to generate profit of the Company and subsidiary had been decreased in accordance with the operating results. Debt to equity ratio showed more negative result from 2008 figure of 1.02% to 5.81%. The profit margin ratio from sales revenue of the Company and subsidiary showed profit margin ratio of 9.05%, a little less than in 2008 which profit margin ratio of 9.21%.

MAIN FACTORS THAT MAY RESULT IN FUTURE BUSINESS OPERATIONS AND FINANCIAL STATUS

The motorcycle market that was contracted in 2008 and started to grow in last part of the year resulted in improving situations for the manufacturing and service industries, and many agricultural products' prices showed an improving trend.

The motorcycle market in 2010 will benefit and expects to grow approximately 10%. However, there may be some obstacles from drought in many areas, and uncertainties on domestic and international economic growth. The domestic political problem, if not solved, will definitely impair the Government administration and may delay the Government financial stimulus package.

Competition in the motorcycle market will be more intense as manufacturers will prepare to launch their new models to be in accordance with law enforcing the standard 6 emission control in reducing air pollution in 2010. On the marketing side, expenses on sales and marketing will be increase to increase and protect their own market shares. These will have some short term effects toward the Company which has a lower market share than other competitors and not as a market leader. The Company requires making correction on this matter, and at the same time try to protect its strong point of abundant cash flow and cash on hand by managing them to help alleviating the operating results.

GENERAL INFORMATION

S.P. Suzuki Public Company Limited	
Nature of Business	Distributor of Suzuki Motorcycles and Spare Parts
Head Office	71 Ramkhamhaeng Road, Huamark, Bangkapi, Bangkok 10240
	Telephone: 0 2318 7788 Fax: 0 2319 0633
Website	www.spsuzuki.com
Registered Share Capital	800,000,000 Baht
Paid-up Share Capital	790,000,000 Baht
Par Value Per Share	5 Baht
Registration No.	0107537002494

Zinphol Company Limited	
Nature of Business	Dealer of Suzuki Motorcycles
Head Office	71 Ramkhamhaeng Road, Huamark, Bangkapi, Bangkok 10240
	Telephone: 0 2319 9600-2 Fax: 0 2319 6766
Registered Share Capital	130,000,000 Baht
Paid-up Share Capital	130,000,000 Baht
Par Value Per Share	100 Baht
Number of Share Held by SPSU	1,299,965 Shares
Shareholding Percentage	99.99%

Thai Suzuki Motor Company Limited	
Nature of Business	Manufacturer and Distributor of Suzuki Motorcycles and Spare Parts
Head Office	31/1 Rangsit-Ongkharak Road, Bungyeetho, Thanyaburi, Pathumthani 12130
	Telephone: 0 2533 1160-9 Fax: 0 2533 1171, 0 2990 8955
Website	www.thaisuzuki.co.th
Registered Share Capital	270,910,000 Baht
Paid-up Share Capital	270,910,000 Baht
Par Value Per Share	10,000 Baht
Number of Share Held by SPSU	5,088 Shares
Shareholding Percentage	18.78%

References	
Share Registrar	Thailand Securities Depository Company Limited
	4, 7th Floor, The Stock Exchange of Thailand Building
	62 Rachadapisek Road, Klongtoey, Bangkok 10110
	Telephone: 0 2229 2800 Fax: 0 2359 1259
Auditor	BPR Audit and Advisory Co., Ltd.
	152 Chartered Square Bldg, 12A Floor, Suite 08,
	North Sathorn Road, Silom, Bangrak, Bangkok 10500
	Telephone: 0 2634 5398 Fax: 0 2634 5399

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ผู้ผลิต/เผยแพร่ บริษัท เอส.พี.ซูซูกิ จำกัด (มหาชน)
71 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240
โทรศัพท์ 0 2318 7788 โทรสาร 0 2319 0633
www.spsuzuki.com
ออกแบบ/พิมพ์ บริษัท สไตล์ครีเอทีฟเฮ้าส์ จำกัด
32/152 ถนนรามอินทรา 65 จรเข้บัว ลาดพร้าว กรุงเทพฯ 10230
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32/152 Ramintra 65 Rd., Ladprao, Bangkok 10230
Telephone 0 2945 8051-6 Fax 0 2945 8057
www.style.co.th