

THITIKORN PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AND AUDITOR'S REPORT
JANUARY 1, 2006 TO SEPTEMBER 30, 2006

Review Report of the Certified Public Accountant

To the Shareholders of THITIKORN PUBLIC COMPANY LIMITED

I have reviewed the consolidated balance sheet of THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES as of September 30, 2006, the related consolidated statements of income for the three-month and the nine-month periods, the consolidated statements of changes in shareholders' equity, and the consolidated statements of cash flows for the nine-month periods ended September 30, 2006 and 2005. I have also reviewed the balance sheet of THITIKORN PUBLIC COMPANY LIMITED as of September 30, 2006, the related statements of income for the three-month and the nine-month periods, the statements of changes in shareholders' equity, and the statements of cash flows for the nine-month periods ended September 30, 2006 and 2005. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects in accordance with generally accepted accounting principles.

I have previously audited, the consolidated financial statements of THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES and the financial statements of THITIKORN PUBLIC COMPANY LIMITED for the year ended December 31, 2005 in accordance with generally accepted auditing standards and my report dated February 28, 2006 expressed an unqualified opinion on those financial statements. The balance sheet as of December 31, 2005, presented for comparative purpose, is a part of the financial statements on which I have audited and reported. I have not performed any auditing procedures subsequent to the date of that report.

(Sanit Hirunpanupong)

Certified Public Accountant No. 3652

Bunchikij Co., Ltd.

Bangkok, November 13, 2006

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

As of September 30, 2006 and December 31, 2005

		Unit : Baht			
		Consolidated		The Company	
		30 Sep. 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
	Cash and cash equivalents	48,459,774	61,827,711	35,251,582	46,079,500
	Trade account receivables				
	Hire-purchase receivables, net	5,045,301,529	5,345,786,559	4,344,515,782	4,216,264,026
	Other receivables, net	70,882,985	57,827,693	65,533,845	50,557,179
	Related parties transactions	35,032	49,733	102,179,193	251,150,998
	Short-term loans	1,500,000	7,200,000	-	-
	Other current assets				
	Repossessed vehicles for sale, net	98,439,448	127,712,349	96,136,782	124,040,055
	Others	9,313,878	28,270,529	8,189,160	27,438,759
	Total current assets	<u>5,273,932,646</u>	<u>5,628,674,574</u>	<u>4,651,806,344</u>	<u>4,715,530,517</u>
NON-CURRENT ASSETS					
	Investments for using the equity method	-	-	391,384,302	385,816,010
	Long-term loans	9,090,000	2,400,000	9,090,000	2,400,000
	Property, plant and equipment, net	93,013,369	79,075,279	79,053,067	69,460,947
	Intangible assets, net	7,662,487	10,085,324	5,715,505	4,972,492
	Other non-current assets				
	Restricted deposits at bank	24,000,000	24,000,000	-	-
	Others	46,032,640	43,792,220	13,547,203	13,147,242
	Total non-current assets	<u>179,798,496</u>	<u>159,352,823</u>	<u>498,790,077</u>	<u>475,796,691</u>
	Total assets	<u><u>5,453,731,142</u></u>	<u><u>5,788,027,397</u></u>	<u><u>5,150,596,421</u></u>	<u><u>5,191,327,208</u></u>

Notes to financial statements are an integral part of these statements.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

As of September 30, 2006 and December 31, 2005

LIABILITIES AND SHAREHOLDERS' EQUITY

Unit : Baht

	Note	Consolidated		The Company	
		30 Sep. 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
		(Unaudited) (Reviewed)	(Audited)	(Unaudited) (Reviewed)	(Audited)
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	14	2,180,711,136	2,460,946,417	1,727,050,976	1,801,695,449
Current portion due one year- long term loans		645,000,000	-	645,000,000	-
Related parties transactions	7.2	905,167	1,012,798	183,787,693	110,429,239
Other current liabilities					
Accrued income tax		20,261,882	96,688,748	20,261,882	88,303,853
Deposits and advances from customers		109,871,426	85,416,533	94,624,744	67,576,238
Others		57,661,915	48,064,976	50,469,009	38,215,397
Total current liabilities		<u>3,014,411,526</u>	<u>2,692,129,472</u>	<u>2,721,194,304</u>	<u>2,106,220,176</u>
NON-CURRENT LIABILITIES					
Long-term loans	15	-	100,000,000	-	100,000,000
Debentures	16	200,000,000	745,000,000	200,000,000	745,000,000
Account payables other		25,827,144	28,062,723	15,909,645	17,271,830
Total non-current liabilities		<u>225,827,144</u>	<u>873,062,723</u>	<u>215,909,645</u>	<u>862,271,830</u>
Total liabilities		<u>3,240,238,670</u>	<u>3,565,192,195</u>	<u>2,937,103,949</u>	<u>2,968,492,006</u>
SHAREHOLDERS' EQUITY					
Authorized, Issued and fully paid-up share capital					
500,000,000 ordinary shares of Baht 1 each,		500,000,000	500,000,000	500,000,000	500,000,000
Premium on share capital		972,987,500	972,987,500	972,987,500	972,987,500
Retained earnings					
Appropriated for legal reserve	17	50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		690,504,972	699,847,702	690,504,972	699,847,702
Total shareholders' equity		<u>2,213,492,472</u>	<u>2,222,835,202</u>	<u>2,213,492,472</u>	<u>2,222,835,202</u>
Total liabilities and shareholders' equity		<u>5,453,731,142</u>	<u>5,788,027,397</u>	<u>5,150,596,421</u>	<u>5,191,327,208</u>

Notes to financial statements are an integral part of these statements.

(Unaudited)

3

(Reviewed)

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

For 3 month periods ended September 30, 2006 and 2005

Unit : Baht

	Note	Consolidated		The Company	
		2006	2005	2006	2005
REVENUES					
Hire-purchase incomes, net		428,082,750	427,883,841	406,165,174	371,452,223
Other incomes		109,644,619	102,374,558	100,898,969	95,759,710
Share of profit from investments		-	-	4,609,468	4,981,640
Total revenues		<u>537,727,369</u>	<u>530,258,399</u>	<u>511,673,611</u>	<u>472,193,573</u>
EXPENSES					
Selling and administrative expenses					
Bad debt and Doubtful accounts		91,405,786	82,378,940	86,710,612	74,957,100
Others		325,463,680	277,835,918	306,262,559	238,232,132
Total expenses		<u>416,869,466</u>	<u>360,214,858</u>	<u>392,973,171</u>	<u>313,189,232</u>
PROFIT BEFORE INTEREST AND INCOME TAX		<u>120,857,903</u>	<u>170,043,541</u>	<u>118,700,440</u>	<u>159,004,341</u>
INTEREST EXPENSES		34,416,053	32,712,084	33,248,962	26,413,557
INCOME TAX EXPENSES		21,571,287	53,446,813	20,580,915	48,706,140
NET PROFIT		<u>64,870,563</u>	<u>83,884,644</u>	<u>64,870,563</u>	<u>83,884,644</u>
BASIC EARNINGS PER SHARE	3.11	0.13	0.17	0.13	0.17

Notes to financial statements are an integral part of these statements.

(Unaudited)

4

(Reviewed)

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

For 9 month periods ended September 30, 2006 and 2005

Unit : Baht

	Note	Consolidated		The Company	
		2006	2005	2006	2005
REVENUES					
Hire-purchase incomes, net	18	1,295,194,350	1,241,891,678	1,211,912,929	1,029,385,343
Other incomes	18	304,796,113	239,548,242	285,169,368	225,287,620
Share of profit from investments	7.5	-	-	5,568,292	50,190,675
Total revenues		<u>1,599,990,463</u>	<u>1,481,439,920</u>	<u>1,502,650,589</u>	<u>1,304,863,638</u>
EXPENSES					
Selling and administrative expenses					
Bad debt and Doubtful accounts		323,077,751	195,303,521	301,653,479	192,415,120
Others		922,112,943	796,373,249	854,334,743	660,438,785
Total expenses		<u>1,245,190,694</u>	<u>991,676,770</u>	<u>1,155,988,222</u>	<u>852,853,905</u>
PROFIT BEFORE INTEREST AND INCOME TAX		<u>354,799,769</u>	<u>489,763,150</u>	<u>346,662,367</u>	<u>452,009,733</u>
INTEREST EXPENSES		100,812,913	85,544,405	93,665,883	60,668,188
INCOME TAX EXPENSES		63,329,586	114,104,760	62,339,214	101,227,560
NET PROFIT		<u>190,657,270</u>	<u>290,113,985</u>	<u>190,657,270</u>	<u>290,113,985</u>
BASIC EARNINGS PER SHARE	3.11	0.38	0.58	0.38	0.58

Notes to financial statements are an integral part of these statements.

(Unaudited)

6

(Reviewed)

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For 9 month periods ended September 30, 2006 and 2005

Unit : Baht

Note	Consolidated		The Company	
	2006	2005	2006	2005
Cash flows from operating activities				
Net profit	190,657,270	290,113,985	190,657,270	290,113,985
Add (deduct) adjustment for:				
Depreciation	15,836,857	11,617,325	14,980,687	10,670,221
Amortization	4,523,827	12,014,273	1,357,977	5,108,699
Gain on exchange rate-unrealized	(447,795)	(2,565,601)	(447,795)	(2,565,601)
Bad debt and doubtful accounts	323,077,751	195,303,521	301,653,479	192,415,120
Loss on decline in value of assets for sale (Reversal)	(10,382,624)	24,671,631	(9,810,082)	24,515,760
Gain on disposal of assets	(1,561,646)	(737,021)	(901,287)	(533,007)
Transfer fixed assets to other assets	787,852	-	787,852	-
Gain on cession of land	-	(4,750,122)	-	-
Share of profit from investments- equity method	-	-	(5,568,292)	(50,190,675)
	<u>522,491,492</u>	<u>525,667,991</u>	<u>492,709,809</u>	<u>469,534,502</u>
Operating assets and operating liabilities				
Hire-purchase receivables	(22,126,231)	(625,298,698)	(429,761,935)	(1,157,205,703)
Other receivables	(13,521,782)	(8,981,675)	(15,119,966)	(13,598,250)
Accrued income-related parties	14,701	(1,602,003)	1,971,805	(77,861)
Repossessed vehicles for sale	39,655,525	(124,515,043)	37,713,355	(122,915,419)
Other current assets	18,956,651	(18,192,964)	19,249,599	(25,671,944)
Other non-current assets	(2,240,420)	25,462	(399,961)	(374,800)
Account payables - related parties	(107,631)	(9,192,109)	2,358,454	(3,515,337)
Accrued income tax	(76,426,866)	(44,847,446)	(68,041,971)	(22,364,467)
Deposits and advances from customers	24,454,893	10,325,147	27,048,506	25,891,653
Other current liabilities	9,596,939	8,876,035	12,253,612	12,731,142
Other non-current liabilities	(2,235,579)	(1,582,747)	(1,362,185)	(881,497)
Net cash provided (used) by operating activities	<u>498,511,692</u>	<u>(289,318,050)</u>	<u>78,619,122</u>	<u>(838,447,981)</u>

Notes to financial statements are an integral part of these statements.

(Unaudited)

7

(Reviewed)

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

For 9 month periods ended September 30, 2006 and 2005

Unit : Baht

	Note	Consolidated		The Company	
		2006	2005	2006	2005
Cash flows from investing activities					
Short-term loans		5,700,000	(1,700,000)	-	-
Short-term loans to related parties		-	-	147,000,000	21,000,000
Long-term loans		(6,690,000)	(2,400,000)	(6,690,000)	(2,400,000)
Restricted deposits at bank		-	(59,888)	-	-
Acquisition of assets		(31,716,521)	(19,252,056)	(26,488,666)	(19,236,729)
Proceeds from sale of assets		2,715,368	4,431,484	2,029,294	4,123,055
Compensation from cession of land		-	5,088,126	-	-
Acquisition of intangible assets		(2,100,990)	(4,209,957)	(2,100,990)	(4,209,957)
Net cash provided (used) by investing activities		<u>(32,092,143)</u>	<u>(18,102,291)</u>	<u>113,749,638</u>	<u>(723,631)</u>
Cash flows from financing activities					
Bank overdrafts and short-term loans		(279,787,486)	(333,416,910)	(74,196,678)	133,448,093
Short-term loans from related parties		-	-	71,000,000	70,000,000
Other long-term loan		-	100,000,000	-	100,000,000
Debenture bonds		-	745,000,000	-	745,000,000
Dividend paid		(200,000,000)	(190,000,000)	(200,000,000)	(190,000,000)
Net cash provided (used) by financing activities		<u>(479,787,486)</u>	<u>321,583,090</u>	<u>(203,196,678)</u>	<u>858,448,093</u>
Net increase (decrease) in cash and cash equivalents		<u>(13,367,937)</u>	<u>14,162,749</u>	<u>(10,827,918)</u>	<u>19,276,481</u>
Cash and cash equivalents at beginning of period		<u>61,827,711</u>	<u>60,446,584</u>	<u>46,079,500</u>	<u>29,746,299</u>
Cash and cash equivalents at end of period		<u><u>48,459,774</u></u>	<u><u>74,609,333</u></u>	<u><u>35,251,582</u></u>	<u><u>49,022,780</u></u>
Additional information					
Interest expenses for the period		96,785,522	67,913,074	89,087,732	51,167,121
Income tax expenses for the period		146,444,064	158,954,111	130,381,185	123,592,026

Notes to financial statements are an integral part of these statements.

(Unaudited)

(Reviewed)

5

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For 9 month periods ended September 30, 2006 and 2005

Unit : Baht

		Consolidated				
		Share capital	Premium on	Legal reserve	Unappropriated	Total
Note		Issued and paid-up	share capital		Retained earnings	
	At beginning of 2005	500,000,000	972,987,500	47,704,296	546,489,775	2,067,181,571
	Legal reserve	-	-	2,295,704	(2,295,704)	-
	Dividend paid	-	-	-	(190,000,000)	(190,000,000)
	Net profit	-	-	-	290,113,985	290,113,985
	At ending of 2005	500,000,000	972,987,500	50,000,000	644,308,056	2,167,295,556
	At beginning of 2006	500,000,000	972,987,500	50,000,000	699,847,702	2,222,835,202
	Dividend paid	-	-	-	(200,000,000)	(200,000,000)
	Net profit	-	-	-	190,657,270	190,657,270
	At ending of 2006	500,000,000	972,987,500	50,000,000	690,504,972	2,213,492,472
		The Company				
		Share capital	Premium on	Legal reserve	Unappropriated	Total
Note		Issued and paid-up	share capital		Retained earnings	
	At beginning of 2005	500,000,000	972,987,500	47,704,296	546,489,775	2,067,181,571
	Legal reserve	-	-	2,295,704	(2,295,704)	-
	Dividend paid	-	-	-	(190,000,000)	(190,000,000)
	Net profit	-	-	-	290,113,985	290,113,985
	At ending of 2005	500,000,000	972,987,500	50,000,000	644,308,056	2,167,295,556
	At beginning of 2006	500,000,000	972,987,500	50,000,000	699,847,702	2,222,835,202
	Dividend paid	-	-	-	(200,000,000)	(200,000,000)
	Net profit	-	-	-	190,657,270	190,657,270
	At ending of 2006	500,000,000	972,987,500	50,000,000	690,504,972	2,213,492,472

Notes to financial statements are an integral part of these statements.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements

As of September 30, 2006 and December 31, 2005

1. General information

THITIKORN PUBLIC COMPANY LIMITED was incorporated as a public company limited in Thailand on June 27, 2003 and was listed company on the Stock Exchange of Thailand. Its major shareholder is SINTHONGLOR COMPANY LIMITED (incorporated in Thailand and owned 42.36%). The Company is engaged in vehicles hire-purchase business. The registered office of the Company is located at 69 Ramkhamhaeng Road, Hua-Mark, Bangkapi, Bangkok, Thailand.

2. Basis for preparation and presentation of financial statements

2.1 The Company records its accounting transactions in Thai Baht currency and prepares its statutory financial statements including the consolidated financial statements in Thai language in conformity with standards and practices generally accepted in Thailand relating to interim financial reporting. The Company presents its financial statements in a format in accordance with the Notification of the Department of Business Development "Brief particular items shown in the financial statement B.E. 2544. The Company's financial statements have been prepared under the historical cost convention except as disclosed in the notes to financial statements and respective accounting policies. These English version financial statements are translated from the Thai version.

2.2 Certain items in the 2005 financial statements have been reclassified to conform with 2006 financial statements presentation.

2.3 Basis of consolidation

The consolidated financial statements of THITIKORN PUBLIC COMPANY LIMITED included two subsidiary companies as follows:

	Type of business	Percentage of holding
C. V. A. CO., LTD.	Hire-purchase Motorcycle business	99.99
CHAYAPAK CO., LTD.	Hire-purchase Automobile business	99.99

Significant inter-company balances and transactions of the Company and subsidiaries are eliminated from the consolidated financial statements.

2.4 These financial statements were authorized for issue by the Director on November 13, 2006.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

3. Summary of significant accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits at financial institutions, and highly liquid investments that are readily convertible to known amounts or that are subject to an insignificant risk of changes in value, but not include time deposits with maturity exceed three-month period (fixed deposits).

3.2 Account receivables

Account receivables are stated at net realizable value which resulted from carrying book value less allowance for doubtful accounts. The Company and subsidiaries estimate allowance for doubtful accounts that may be incurred in the collection of account receivables. The estimation is based on collection experience and a review of current status of existing receivables.

Allowance for doubtful accounts of hire-purchase receivables are provided at the percentage on the overdue installment payments less unrealized income and collateral at percentage as follows:

Accounts receivable status	Allowance (%)	
	Automobile	Motorcycle
Not yet due	1	1
Past due 1 month	1	1
Past due 2 – 3 months	2	20
Past due 4 – 6 months	20	50
Past due 7 – 12 months	50	100
Past due Over 12 months	100	100

The allowance estimation is provided on the net account receivables for automobile less related collateral by its status past due less than 6 months at 80%, past due 7-12 months at 50%, and those more than 12 months less no collateral.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

The above allowance estimation is provided under the policy of the Company and subsidiaries based on past record of bad debts incurred. During the past three years, the average bad debts incurred were approximately 3.24% of the net hire-purchase receivables, and the average allowance provided were approximately 7.57% of the net hire-purchase receivables. The allowance provided in the period of 2006 under the above policy are 7.62% of the net hire-purchase receivables. However, the above allowance estimation policy did not conform with accounting practice jointly issued by the Securities and Exchange Commission, and the Federation of Accounting Professions relating to allowance estimation for business of "Consumer Finance". The accounting practice requires business of "Consumer Finance" to fully provide allowance for doubtful accounts based on those account receivables overdue more than three-month period without deduction of related collateral.

3.3 Account receivables and short-term loans to related parties

Account receivables and short-term loans to related parties are stated at net realizable value.

3.4 Assets for sales

Non-performing assets held for disposal are stated at carrying amounts at the date of retirement.

Repossessed vehicles from hire-purchase business are valued at the lower of net book value and an estimated net realizable value. At end of period, the Company and subsidiaries estimate loss of the outstanding vehicles at the percentage as follows:

Aging less than one year	25%
Aging more than one year	100%

3.5 Investments

Investments in marketable securities are stated at fair value (with referring to price as quoted on the Stock Exchange of Thailand). For any trading investments the change in value are recorded as gain or loss in the income statements, while the change of those available for sale investments are recorded as revaluation surplus (deficit) in shareholders' equity.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

Investments in non-marketable securities, which held as other long-term investments are stated at cost less allowance for loss arising from decline in value other than temporarily (if any).

Investments in subsidiary companies are stated under the equity method.

3.6 Property, plant and equipment

Property is stated at cost. Plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets as follows:

Buildings	20 years
Buildings improvement	3 – 20 years
Furniture & equipment	5 – 10 years
Vehicle	5 years

The Company and subsidiaries record depreciation as expense in the period. When property, plant or equipment are disposed, the Company and subsidiaries will write-off both the asset account and its related accumulated depreciation, and will recognize any gain or loss from disposal of the asset in the income statement.

Expenditures for addition, betterment, and renewal, which result in a substantial increase in an asset's economic future benefit, are capitalized. Repair and maintenance costs are recognized as expenses in the income statement when incurred.

3.7 Intangible assets

Computer software represents the right to share the hire-purchase software with related parties. It is stated at cost less accumulated amortization. The Company and subsidiaries amortize the software using the straight-line method over the period of 5 years.

Leasehold rights are prepaid rental under operating lease contracts. The Company and subsidiaries amortize the rights using the straight-line method over the lease term ranging from 2 years to 11 years.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

3.8 Liabilities, provisions and expenses

The Company and subsidiaries recognize liabilities, provisions and expenses in the financial statements when the Company and subsidiaries have a legal obligation or probable obligation as a result of past events. It is probable that to settle the obligation the Company and subsidiaries' outflow resources may be required, and a reliable estimate amount of that obligation can be determined.

The Company and subsidiaries recognize dividends payable in the period when dividends are proposed, declared, and approved by the shareholders.

3.9 Recognition of revenue

The Company and subsidiaries record income on hire-purchase contracts as unearned income and realize as income using the sum of the digits basis over the period of the contracts. The Company and subsidiaries will discontinue to realize income for those debts, which have installment payment overdue over three months. This discontinuance is conformed with the accounting practice jointly issued by the Securities and Exchange Commission, and the Federation of Accounting Professions relating to allowance estimation for business of "Consumer Finance".

Other interest income is recognized under the accrual basis. The Company will discontinue to record accrued interest when collectibility is in doubt.

Dividend income is recognized when dividend is proposed and declared.

3.10 Income tax

The Company and subsidiaries record income tax based on the amount currently payable under the Revenue Code and other regulations. (if any)

3.11 Basic earnings per share

Basic earnings per share are computed by dividing net profit by the weighted average number of ordinary shares outstanding during the period. The weighted average shares are 500 million shares in year 2006 and 2005.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

3.12 Impairment of assets

The Company and subsidiaries review impairment loss on asset, whenever indications or circumstances indicate that the recoverable amount of assets is lower than the carrying amount. The recoverable amount asset is the higher of an asset's selling price or its value in use.

a) The recoverable amount of property, plant, equipment, and intangible asset is the higher of an asset's selling price or its value in use. Recoverable amount is determined on individual assets or for a cash-generating unit.

b) The recoverable amount of equity securities is based on net book value of equity securities and other relevant factors. The recoverable amount of debt securities is based on basic price which calculated by interest yield rate of equity securities and other relevant factors.

c) Loss on impairment of assets is recognized in the income statement as incurred.

3.13 Foreign currencies translation

The Company and subsidiaries translated transactions in foreign currencies into Baht at the rates of exchange on the date of transactions. The differences are recognized as realized gain or loss in the income statement. Outstanding assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Baht at the exchange rate on the balance sheet date, the differences are recognized as unrealized gain or loss in the income statement.

3.14 Employee benefit

The Company, subsidiaries and their employees have jointly with the related parties established a provident fund scheme under Provident Fund Act B.E. 2530. The fund is contributed by both employees and the companies. The fund will be repaid to the employees upon termination in accordance with the rules of the fund.

3.15 Financial instruments

The Company and subsidiaries do not engage in the trading of any financial derivative instruments. The accounting policies on recognition and measurement of financial assets and financial liabilities are disclosed in the respective accounting policies.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

4. Cash and cash equivalents

Unit : Baht

	Consolidated		The Company	
	30 Sep. 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
Cash on hand	18,482,275	12,252,362	13,010,508	6,618,896
Cash at banks	53,977,499	73,575,349	22,241,074	39,460,604
Total	72,459,774	85,827,711	35,251,582	46,079,500
Less amount as non-current asset	(24,000,000)	(24,000,000)	-	-
	48,459,774	61,827,711	35,251,582	46,079,500

Cash at banks bear interest at the rate 0% - 4.25% p.a.

The time deposits amount of Baht 24 million were pledged as guarantee for overdrafts facilities of subsidiaries. They were presented as non-current asset.

5. Hire-purchase receivables, net

Unit : Baht

	Consolidated		The Company	
	30 Sep. 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
Hire-purchase receivables	7,227,797,452	7,637,367,642	6,314,994,921	6,197,052,294
Less Unearned income	(1,766,303,058)	(1,868,157,348)	(1,651,203,432)	(1,671,650,481)
	5,461,494,394	5,769,210,294	4,663,791,489	4,525,401,813
Less Allowance for doubtful	(416,192,865)	(423,423,735)	(319,275,707)	(309,137,787)
Net	5,045,301,529	5,345,786,559	4,344,515,782	4,216,264,026

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

Hire-purchase receivables can be by its status as follows:

Unit : Baht

	Consolidated		The Company	
	30 Sep. 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
Not yet due	3,334,893,074	3,486,248,404	2,982,662,780	2,942,286,308
Past due 1 month	794,689,660	877,230,617	699,020,869	692,266,033
Past due 2-3 months	828,652,377	853,869,818	685,308,724	605,163,515
Past due 4-6 months	282,127,472	325,791,017	198,799,181	193,757,574
Past due 7-12 months	113,568,474	130,071,563	63,006,919	62,172,740
Past due over 12 months	107,563,337	95,998,875	34,993,016	29,755,643
Total	5,461,494,394	5,769,210,294	4,663,791,489	4,525,401,813

Hire-purchase receivables can be classified to portion due within one year and portion due over one year as follows:

Unit : Baht

	Consolidated		The Company	
	30 Sep. 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
Portion due within one year	4,487,802,329	4,612,705,542	3,975,026,225	3,820,495,589
Less Unearned income	(1,329,352,775)	(1,387,769,583)	(1,252,864,051)	(1,258,427,316)
	3,158,449,554	3,224,935,959	2,722,162,174	2,562,068,273
Portion due over one year	2,739,995,123	3,024,662,100	2,339,968,696	2,376,556,705
Less Unearned income	(436,950,283)	(480,387,765)	(398,339,381)	(413,223,165)
	2,303,044,840	2,544,274,335	1,941,629,315	1,963,333,540
Total	5,461,494,394	5,769,210,294	4,663,791,489	4,525,401,813

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

6. Other receivables, net

Unit : Baht

	Consolidated		The Company	
	30 Sep. 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
Others	69,027,346	55,994,446	63,705,006	49,110,622
Related parties	53,139	213,857	53,139	213,857
Post date cheque	1,618,200	1,009,000	1,618,200	1,009,000
Past due over one year	1,072,098	1,031,698	414,108	337,008
	71,770,783	58,249,001	65,790,453	50,670,487
Less Allowance for doubtful	(887,798)	(421,308)	(256,608)	(113,308)
Net	70,882,985	57,827,693	65,533,845	50,557,179

7. Related parties transactions

Significant related transactions are as follows:

7.1 The Company and subsidiaries are related as follows:

The companies	Type of Bussiness	Type of relation
C. V. A. CO., LTD.	Motorcycle Hire-purchase	Subsidiary company
CHAYAPAK CO., LTD.	Automobile Hire-purchase	Subsidiary company
S. P. INTERNATIONAL CO., LTD.	Vehicles Distributor	Share major shareholder and board of directors
S. P. BUILDING CO., LTD.	Property leasehold	Share major shareholder and board of directors
S. P. SUZUKI PUBLIC CO., LTD.	Motorcycle Distributor	Share major shareholder and board of directors
ZINPHOL CO., LTD.	Motorcycle Distributor	Subsidiary company of S. P. SUZUKI PUBLIC CO., LTD.
LEXUS BANGKOK CO., LTD.	Vehicles Distributor	Share major shareholder and board of directors

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

7.2 Significant outstanding balances with related parties are as follows:

Unit : Baht

Related parties	Descriptions	Consolidated		The Company	
		30 Sep. 2006	31 Dec. 2005		31 Dec. 2005
EMPLOYEES	Other receivables	53,139	40,157	53,139	40,157
C.V.A. CO., LTD.	Accrued income	-	-	476,600	1,577,300
	Investment in subsidiary	-	-	219,329,285	209,221,171
	Loan from	-	-	180,000,000	109,000,000
	Accrued expenses	-	-	2,969,245	571,185
CHAYAPAK CO., LTD.	Accrued income	-	-	667,561	1,523,965
	Loan to	-	-	101,000,000	248,000,000
	Investment in subsidiary	-	-	172,055,017	176,594,839
S.P. INTERNATIONAL CO., LTD.	Accrued expense-others	778,245	636,138	691,526	518,776
S.P. SUZUKI PUBLIC CO., LTD.	Accrued expense-others	126,922	376,660	126,922	339,278
ZINPHOL CO., LTD.	Other receivables	1,618,200	173,700	1,618,200	173,700
	Accrued income	35,032	49,733	35,032	49,733

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

7.3 Significant related revenues and expenses are as follows:

Consolidated

Unit : Baht

Related parties	30 Sep. 2006		30 Sep. 2005		Pricing policy
	3 months	9 months	3 months	9 months	
<u>EMPLOYEE</u>					
Hi-purchase income	4,635	9,453	3,894	18,892	Mutual agree
<u>S.P. INTERNATIONAL CO., LTD.</u>					
Rental and service	3,379,070	10,245,750	3,735,390	11,209,570	Per contract
Management fee	2,250,000	6,750,000	2,250,000	6,750,000	Per contract
Utilities expense	642,831	1,555,767	789,304	2,178,879	Cost
Stationery fee	374,682	1,189,598	370,264	1,154,021	Cost
Other expense	775,806	2,656,900	675,244	2,771,876	Market price
<u>S.P. SUZUKI PUBLIC CO., LTD.</u>					
Sale promotion income	-	-	1,595,694	1,595,694	Market price
Other expense	418,852	1,074,697	597,062	1,031,164	Market price
<u>ZINPHOL CO., LTD.</u>					
Other income	126,051	340,180	86,810	240,486	Market price
Gain (loss) on disposal of repossessed	(1,465,303)	(3,365,705)	158,723	715,662	Market price
<u>LEXUS BANGKOK CO., LTD.</u>					
Purchase vehicles	-	4,550,000	-	-	Market price

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

The Company

Unit : Baht

Related parties	30 Sep. 2006		30 Sep. 2005		Pricing policy
	3 months	9 months	3 months	9 months	
<u>EMPLOYEE</u>					
Hi-purchase income	4,635	9,453	3,894	18,892	Mutual agree
<u>C.V.A. CO., LTD.</u>					
Service income	1,710,700	8,332,200	6,580,100	24,427,900	Mutual agree
Interest income	-	-	12,000	4,279,726	MOR
Others income	-	-	-	160	Cost
Share of profit from investments	5,047,192	10,108,114	5,707,731	14,609,172	% of holding
Service expenses	5,745,500	18,718,250	-	-	Mutual agree
Interest expenses	3,404,267	8,472,520	446,308	446,308	MOR
<u>CHAYAPAK CO., LTD.</u>					
Interest income	2,200,788	7,866,664	5,835,514	12,098,527	MOR
Others income	-	-	6,924	15,384	Cost
Share of profit from investments	(437,724)	(4,539,822)	(726,091)	35,581,503	% of holding
<u>S.P. INTERNATIONAL CO., LTD.</u>					
Rental and service	2,766,170	8,311,710	2,959,050	8,880,550	Per contract
Management fee	900,000	2,700,000	900,000	2,700,000	Per contract
Utilities expense	531,246	1,162,047	592,204	1,644,235	Cost
Stationery fee	373,946	1,187,684	366,605	1,136,619	Cost
Other expense	619,011	2,204,818	524,515	2,239,597	Market price
<u>S.P. SUZUKI PUBLIC CO., LTD.</u>					
Sale promotion income	-	-	1,595,694	1,595,694	Market price
Other expense	418,852	1,074,697	597,062	1,031,164	Market price
<u>ZINPHOL CO., LTD.</u>					
Other income	126,051	340,180	86,810	240,486	Market price
Gain (loss) on disposal of repossessed	(1,465,303)	(3,358,202)	158,695	697,485	Market price

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

Loan to/from subsidiaries during the nine-month and twelve-month periods ended September 30, 2006 and December 31, 2005 are as follows:

Unit : Baht

Loans to	B/F	Movement		C/F	Interest Policy
		Addition	Settlement		
Year 2006					Interest rate
CHAYAPAK CO.,LTD.	248,000,000	90,000,000	(237,000,000)	101,000,000	MOR
Total	248,000,000	90,000,000	(237,000,000)	101,000,000	
Year 2005					Interest rate
C. V. A. CO.,LTD.	255,000,000	94,000,000	(349,000,000)	-	MOR
CHAYAPAK CO.,LTD.	120,000,000	520,000,000	(392,000,000)	248,000,000	MOR
Total	375,000,000	614,000,000	(741,000,000)	248,000,000	

Unit : Baht

Loans from	B/F	Movement		C/F	Interest Policy
		Addition	Settlement		
Year 2006					Interest rate
C. V. A. CO.,LTD.	109,000,000	113,000,000	(42,000,000)	180,000,000	MOR
Year 2005					Interest rate
C. V. A. CO.,LTD.	-	151,000,000	(42,000,000)	109,000,000	MOR

7.4 The Company and the subsidiaries have the pricing policy for purchase, sale and services with the related parties at the market price the same basis as to other parties in the normal course of business.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

7.5 Investments for using the equity method

Unit : Baht

	Paid-up share capital		Percentage of holding		Investment	
	2006	2005	2006	2005	2006	2005
C. V. A. Co., Ltd.	50,000,000	50,000,000	99.99%	99.99%	49,993,000	49,993,000
Chayapak Co., Ltd.	40,000,000	40,000,000	99.99%	99.99%	43,993,400	43,993,400
Total investment-cost					93,986,400	93,986,400
Add Share of profit from investments cumulative balance					298,062,962	292,494,670
Less Amortization of goodwill					(665,060)	(665,060)
Investments at equity method					391,384,302	385,816,010

The cost of investments exceed the net assets value of Chayapak Co., Ltd. at the inception of the acquisition amounting to Baht 665,060 regarded as goodwill was totally charged to the income statements in year 2003.

8. Short-term loans

Short-term loans were loans of subsidiaries to 1 agents, bearing interest rate at 10% p.a. The maturity of the loans is in December 2006. The loans were guaranteed by vehicles ownership.

9. Repossessed vehicles for sale, net

Unit : Baht

	Consolidated		The Company	
	30 Sep. 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
Within one year	126,801,355	170,283,133	123,826,360	165,386,741
More than one year	5,433,323	1,607,070	4,960,072	1,113,046
Less Allowance for decline in value	(33,795,230)	(44,177,854)	(32,649,650)	(42,459,732)
Net	98,439,448	127,712,349	96,136,782	124,040,055

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

10. Long-term loans

Long-term loans were loans without collateral to 11 agents, bearing interest rate at 8-9% and MLR+2 p.a. The maturity of the loans is in year 2009 and 2010.

11. Property, plant and equipment, net

The details, the increase and decrease of property, plant and equipment can be summarized as follows:

Consolidated

Unit : Baht

	30 Sep. 2006			31 Dec. 2005		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	12,617,251	-	12,617,251	12,617,251	-	12,617,251
Buildings	23,818,434	13,759,356	10,059,078	23,818,434	12,882,751	10,935,683
Improvement building	29,495,622	11,397,275	18,098,347	21,542,570	6,739,399	14,803,171
Furniture & equipment	44,477,241	20,526,537	23,950,704	36,566,580	16,308,674	20,257,906
Vehicles	55,577,813	27,289,824	28,287,989	45,943,049	25,481,781	20,461,268
Total	165,986,361	72,972,992	93,013,369	140,487,884	61,412,605	79,075,279
	Net value at beginning	Purchased	Disposal	Depreciation	Transfer in (out)	Net value at ending
Land	12,617,251	-	-	-	-	12,617,251
Buildings	10,935,683	-	-	876,605	-	10,059,078
Improvement building	14,803,171	8,741,552	-	4,658,524	(787,852)	18,098,347
Furniture & equipment	20,257,906	9,549,724	948,245	4,908,681	-	23,950,704
Vehicles	20,461,268	13,425,245	205,477	5,393,047	-	28,287,989
Total	79,075,279	31,716,521	1,153,722	15,836,857	(787,852)	93,013,369

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

The Company

Unit : Baht

	30 Sep. 2006			31 Dec. 2005		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	7,801,881	-	7,801,881	7,801,881	-	7,801,881
Buildings	15,291,515	8,358,965	6,932,550	15,291,515	7,801,244	7,490,271
Improvement building	28,096,519	10,455,170	17,641,349	20,143,467	5,883,545	14,259,922
Furniture & equipment	39,365,646	15,880,178	23,485,468	31,387,777	11,897,865	19,489,912
Vehicles	48,287,260	25,095,441	23,191,819	42,868,114	22,449,153	20,418,961
Total	138,842,821	59,789,754	79,053,067	117,492,754	48,031,807	69,460,947

	Net value at beginning	Purchased	Disposal	Depreciation	Transfer in (out)	Net value at ending
Land	7,801,881	-	-	-	-	7,801,881
Buildings	7,490,271	-	-	557,721	-	6,932,550
Improvement building	14,259,922	8,741,552	-	4,572,273	(787,852)	17,641,349
Furniture & equipment	19,489,912	9,549,724	927,229	4,626,939	-	23,485,468
Vehicles	20,418,961	8,197,390	200,778	5,223,754	-	23,191,819
Total	69,460,947	26,488,666	1,128,007	14,980,687	(787,852)	79,053,067

As of September 30, 2006 depreciable assets amount of Baht 22.68 million were fully depreciated. These fully depreciated assets are still in use for the Company and subsidiaries' operations (for the Company the amount of Baht 16.19 million).

12. Intangible assets, net

Unit : Baht

	Consolidated		The Company	
	30 Sep. 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
Computer software	81,860,097	79,759,107	36,860,097	34,759,107
Leasehold rights	3,780,000	3,780,000	1,760,000	1,760,000
Less Accumulated amortization-B/F	(73,453,783)	(57,254,582)	(31,546,615)	(24,566,442)
Less Amortization for the period	(4,523,827)	(16,199,201)	(1,357,977)	(6,980,173)
Net	7,662,487	10,085,324	5,715,505	4,972,492

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

13. Other non-current assets

Unit : Baht

	Consolidated		The Company	
	30 Sep 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
Non-performing assets	35,157,281	35,157,281	5,707,856	5,707,856
Others	10,875,359	8,634,939	7,839,347	7,439,386
Total	46,032,640	43,792,220	13,547,203	13,147,242

Non-performing assets are assets which were not used in operation consist of land and building, which the Company and subsidiaries temporarily discontinued to use. The appraisal value of the land are approximately at Baht 52.82 million (as of June 2003) when compared with the price determined by the Department of Land (for the Company the appraisal amount of Baht 13.95 million).

In year 2005, the subsidiary was ceded non-performing lands at the cost of Baht 0.33 million by the Highway Department with the compensation of Baht 5.08 million.

14. Bank overdrafts and short-term loans from financial institutions

Unit : Baht

	Consolidated		The Company	
	30 Sep. 2006	31 Dec. 2005	30 Sep. 2006	31 Dec. 2005
Bank overdrafts	51,207,103	26,658,650	30,546,943	24,907,682
Loans from financial institutions	2,129,504,033	2,434,287,767	1,696,504,033	1,776,787,767
Total	2,180,711,136	2,460,946,417	1,727,050,976	1,801,695,449

As of September 30, 2006, the Company and subsidiaries have credit facilities with financial institutions covering overdraft of Baht 171 million, short-term loans of Baht 3,685 million and in foreign currencies of USD 1.39 million, bearing interest at the rate 3.75% - 6.75% per annum.

The credit facilities are secured by the related company, hire-purchase contracts, the directors of the Company and subsidiaries, and fixed deposits.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

15. Long-term loans

Long-term loans were bill of exchange without collateral of the financial institution, bearing interest at the rate 4.5% p.a. The maturity of the loans is on June 2007.

16. Debentures

On July 4, 2005, the Company issued two lots of debentures to some certain groups of institutional investors. The first lot is in the amount of Baht 545 million (545,000 units at Baht 1,000 per unit) and bears interest at 4.2% p.a. with the maturity fall in year 2007. The second lot is in the amount of Baht 200 million (200,000 units at Baht 1,000 per unit) and bears interest at 4.8% p.a. with the maturity fall in year 2009. All the interest payable is semi annual.

17. Dividends and legal reserve

On April 21, 2005, shareholders' meeting approved dividend payment of Baht 190 million at Baht 0.38 per share from the Company's net profit of 2004. The dividend was paid on May 20, 2005.

On April 26, 2006, shareholders' meeting approved dividend payment of Baht 200 million at Baht 0.40 per share from the Company's net profit of 2005. The dividend was paid on May 25, 2006.

Under the Public Company Limited Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit, after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of its registered share capital. This reserve is not available for dividend distribution.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

18. Revenues

Unit : Baht

	Consolidated		The Company	
	30 Sep. 2006	30 Sep. 2005	30 Sep. 2006	30 Sep. 2005
Hire-purchase incomes, net				
Motorcycles	1,193,551,367	1,102,270,400	1,180,265,039	1,001,954,125
Automobiles	101,642,983	139,621,278	31,647,890	27,431,218
Total	1,295,194,350	1,241,891,678	1,211,912,929	1,029,385,343
Other incomes				
Services incomes	50,939,642	70,086,745	54,910,359	82,830,756
Income from late payment penalty	21,417,294	22,233,699	12,686,094	11,668,113
Interest income	1,175,119	890,828	8,347,907	16,648,541
Bad debt recovery	65,446,902	19,889,379	59,098,908	17,163,069
Collection income	33,536,549	38,987,165	24,403,015	23,136,226
Services charge income	11,616,556	12,596,991	10,829,771	11,342,657
Compensation income	77,934,503	30,964,149	77,934,503	30,357,016
Gain on exchange rate	10,904,881	-	10,904,881	-
Others	31,824,667	43,899,286	26,053,930	30,141,242
Total	304,796,113	239,548,242	285,169,368	223,287,620

19. Segment financial information

The Company and subsidiaries operate mainly involve a single industry in hire-purchase on motorcycle and automobile, and are carried on in the single geographic area only in Thailand.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

20. Employees and related costs

	Consolidated		The Company	
	30 Sep. 2006	30 Sep. 2005	30 Sep. 2006	30 Sep. 2005
Number of employees at end of period (Persons)	1,439	1,298	1,233	1,060
Employee cost (Million Baht)	223.87	211.31	187.77	155.81
Contribution to provident fund (Million Baht)	0.50	0.47	0.44	0.39

21. Disclosure of financial instruments

21.1 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 subsidiaries. To control the risk, the Company and subsidiaries have a prudent credit control policy, constant follow up account receivable, vary large number of customers base, and deposits and advances and the vehicles as collateral. Therefore, the management of the Company and subsidiaries do not anticipate losses from debt collection in excess of the allowance for doubtful debts already set up in the financial statements.

21.2 Interest rate risk

Interest rate risk arises from the potential change in interest rates. However, the Company and subsidiaries expect that the interest rate risk are not significant since the deposits are current account, and loans are carry interest at rates close to current market rates. Information regarding interest rates and due dates are disclosed in financial statements.

21.3 Foreign currency risk

The Company and subsidiaries have certain foreign currency transactions that give rise to significant exposure to market risk from change in foreign exchange rates. However, the management believes that the foreign exchange rate risk is insignificant. Hence do not use financial derivatives instruments to mitigate this risk.

THITIKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to Financial Statements (Continued)

21.4 Fair value of financial instruments

The following method and assumptions were used by the Company and subsidiaries in estimating fair value of financial assets and financial liabilities and believe that the fair value of financial assets and financial liabilities do not materially differ from their carrying value.

- Cash and cash equivalent, trade account receivables, and related parties transactions carry values approximately at the fair value because these monetary assets will be due in a short period.
- Bank overdrafts, short-term loans from financial institutions, trade account payables, related parties transactions and long-terms loans carry values approximately at the fair value because these monetary liabilities will be due in a short period.

22.Commitment and contingent liabilities

22.1 As of September 30, 2006, time deposits amount of Baht 24 million of Subsidiaries have been pledged with bank as guarantee for overdrafts facilities.

22.2 As of September 30, 2006, the Company and subsidiaries have commitments to bank according to letter of guarantee facilities in the amount of Baht 5 million. Most of the facilities were not yet drawn.

22.3 As of September 30, 2006, the Company and subsidiaries have commitments under operating lease agreements for their offices and branches. These agreements are commencing and will terminate on various dates ranging from 3 years to 11 years. The annual rent are approximately Baht 19.91 million and Baht 19.85 million in 2006 and in 2005 respectively.

23.Others

On April 26, 2006, the shareholders had a resolution to approve the board of directors to be able to issue debentures in the amount not exceed Baht 1,500 million with maturity not exceed 10 years. The description, the condition, and other details of the proposed debentures, will be determined by the board of directors.
