

**PRELIMINARY DRAFT**  
TO BE RETURNED TO M.R. & ASSOCIATES CO., LTD.  
AND NOT BE REPRODUCED IN ANY FORM WITHOUT  
OUR PERMISSION

**THITIKORN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Interim Financial Statements**

**For the Period Ended March 31, 2007**

**and Report of Certified Public Accountant**

**AGREED AND ACCEPTED**  
**BY:** .....  
**DATE:** .....

***M.R. & ASSOCIATES CO., LTD.***

***Certified Public Accountants***

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## **REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

To the Board of Directors of Thitikorn Public Company Limited

I have reviewed the consolidated balance sheet of Thitikorn Public Company Limited and its subsidiaries as at March 31, 2007, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period then ended. I have also reviewed the balance sheet of Thitikorn Public Company Limited as at March 31, 2007, and the related statements of income, changes in shareholders' equity and cash flows for the three-month period then ended. 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. The consolidated interim financial statements for the three-month period ended March 31, 2006, of Thitikorn Public Company Limited and its subsidiaries, and the interim financial statements for the three-month period ended March 31, 2006, of Thitikorn Public Company Limited, were reviewed by another auditor whose report dated May 15, 2006, stated that nothing has come to his attention that causes him to believe that the financial statements for the three-month period ended March 31, 2006, are not presented fairly, in all material respects, in accordance with generally accepted accounting principles. Such consolidated interim financial statements and interim financial statements for the three-month period ended March 31, 2006 were restated as described in Note 3 to the interim financial statements. I have also reviewed the adjustments that were applied to restate the financial statements. Based on my review, nothing has come to my attention to indicate that the adjustments are not appropriate and properly applied. The consolidated statements of income, changes in shareholders' equity and cash flows and the statements of income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2006, which are presented for comparative purpose, are components of the restated consolidated interim financial statements and interim financial statements.

I conducted my review in accordance with auditing standards applicable to review engagement. 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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements for the three-month period ended March 31, 2007, are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

**AGREED AND ACCEPTED**

**BY:** .....

**DATE:** .....

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The consolidated financial statements of Thitikorn Public Company Limited and its subsidiaries and the financial statements of Thitikorn Public Company Limited for the year ended December 31, 2006, were audited by another auditor whose report dated February 27, 2007, expressed an unqualified opinion on those statements. Such consolidated financial statements and financial statements for the year ended December 31, 2006 were restated as described in Note 3 to interim financial statements. Based on my review, nothing has come to my attention to indicate that the adjustments are not appropriate and properly applied. The consolidated balance sheet and the Company's balance sheet as at December 31, 2006, which have been presented herein for comparative purpose, are components of the restated financial statements. I have not performed any audit procedures subsequent to the date of that report.

(Mr. Methee Ratanasrimetha)  
Certified Public Accountant  
Registration No. 3425

M.R. & ASSOCIATES CO., LTD.  
Bangkok  
May 14, 2007

**AGREED AND ACCEPTED**  
**BY:** .....  
**DATE:** .....

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT MARCH 31, 2007 AND DECEMBER 31, 2006**

**A S S E T S**

	Notes	In Baht			
		Consolidated		The Company only	
		March 31, 2007 "Unaudited" "Reviewed"	December 31, 2006 "Restated" Note 3	March 31, 2007 "Unaudited" "Reviewed"	December 31, 2006 "Restated" Note 3
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		42,441,238	40,351,637	36,417,373	34,213,055
Trade accounts receivable					
Current portion of hire-purchase contract receivables-net	5	2,747,781,606	2,790,427,055	2,459,312,428	2,467,603,013
Other receivables-net	6	63,629,699	65,410,488	61,447,488	62,241,436
Receivables and short-term loans to related parties	4	26,231	222,832	103,742,690	106,102,105
Short-term loan to other company		1,000,000	1,500,000	-	-
Asset foreclosed - net	7	67,306,178	73,932,379	65,804,001	72,504,794
Other current assets		31,669,146	12,813,461	31,105,333	12,144,516
<b>Total current assets</b>		<b>2,953,854,098</b>	<b>2,984,657,852</b>	<b>2,757,829,313</b>	<b>2,754,808,919</b>
<b>NON – CURRENT ASSETS</b>					
Deposits pledged as collateral	8	24,000,000	24,000,000	-	-
Hire-purchase contract receivables-net of current portion	5	2,165,519,719	2,156,701,339	1,882,040,604	1,837,661,910
Investments accounted for using the cost method	9	-	-	93,986,400	93,986,400
Long-term loans to other companies		19,290,000	14,890,000	19,290,000	14,890,000
Property, plant and equipment - net		98,475,216	100,106,208	85,638,146	86,815,327
Intangible assets - net		6,023,767	6,272,115	5,343,513	5,392,011
Deferred tax assets	3,11	125,695,617	125,669,446	94,733,660	95,544,866
Assets not used in operation		35,157,281	35,157,281	5,707,855	5,707,855
Other non-current assets		12,796,368	10,175,127	10,948,133	8,542,232
<b>Total non-current assets</b>		<b>2,486,957,968</b>	<b>2,472,971,516</b>	<b>2,197,688,311</b>	<b>2,148,540,601</b>
<b>TOTAL ASSETS</b>		<b>5,440,812,066</b>	<b>5,457,629,368</b>	<b>4,955,517,624</b>	<b>4,903,349,520</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT MARCH 31, 2007 AND DECEMBER 31, 2006**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Baht			
		Consolidated		The Company only	
		March 31, 2007 "Unaudited" "Reviewed"	December 31, 2006 "Restated" Note 3	March 31, 2007 "Unaudited" "Reviewed"	December 31, 2006 "Restated" Note 3
Notes					
<b>CURRENT LIABILITIES</b>					
	Bank overdrafts and short-term loans				
	from financial institutions	10	1,871,957,966	1,966,060,924	1,561,380,190
	Current portion of long-term loans		600,000,000	645,000,000	600,000,000
	Payable to and short - term loans from related parties	4	776,283	751,896	194,845,267
	Income tax payable		75,589,363	48,724,540	70,459,699
	Deposits and advances from customers		129,378,913	112,288,621	115,545,685
	Other current liabilities		61,409,577	62,573,380	56,630,038
	<b>Total current liabilities</b>		<u>2,739,112,102</u>	<u>2,835,399,361</u>	<u>2,598,860,879</u>
<b>NON – CURRENT LIABILITIES</b>					
	Debentures		200,000,000	200,000,000	200,000,000
	Other non - current liabilities		24,337,174	25,156,537	15,110,319
	<b>Total non – current liabilities</b>		<u>224,337,174</u>	<u>225,156,537</u>	<u>215,110,319</u>
	<b>Total liabilities</b>		<u>2,963,449,276</u>	<u>3,060,555,898</u>	<u>2,813,971,198</u>
<b>SHAREHOLDERS' EQUITY</b>					
	Share capital- common shares, Baht 1 par value				
	Authorized share capital -500,000,000 shares		500,000,000	500,000,000	500,000,000
	Issued and fully paid-up share capital				
	- 500,000,000 shares, Baht 1 par value		500,000,000	500,000,000	500,000,000
	Premium on share capital		972,987,500	972,987,500	972,987,500
	Retained earnings				
	- Appropriated for legal reserve		50,000,000	50,000,000	50,000,000
	- Unappropriated		954,375,290	874,085,970	618,558,926
	<b>Total shareholders' equity</b>		<u>2,477,362,790</u>	<u>2,397,073,470</u>	<u>2,141,546,426</u>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>5,440,812,066</u>	<u>5,457,629,368</u>	<u>4,955,517,624</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2007 AND 2006**

UNAUDITED”  
“REVIEWED”

	In Baht			
	Consolidated		The Company only	
	2007	2006	2007	2006
		“Restated”		“Restated”
Notes		Note 3		Note 3
<b>REVENUES</b>				
Hire-purchase income	420,897,732	433,038,179	403,612,569	398,554,021
Other income	131,480,208	104,102,109	121,032,156	98,313,621
<b>Total Revenues</b>	<u>552,377,940</u>	<u>537,140,288</u>	<u>524,644,725</u>	<u>496,867,642</u>
<b>EXPENSES</b>				
Selling and administrative expenses	309,602,708	308,451,762	296,675,759	281,449,548
Bad debt and provision for doubtful accounts	105,010,133	119,533,363	101,745,387	107,428,418
<b>Total Expenses</b>	<u>414,612,841</u>	<u>427,985,125</u>	<u>398,421,146</u>	<u>388,877,966</u>
<b>PROFIT BEFORE INTEREST EXPENSE AND INCOME TAX</b>	137,765,099	109,155,163	126,223,579	107,989,676
Interest expense	30,308,308	31,600,973	29,886,116	28,070,670
Income tax	3,11 27,167,471	26,496,765	24,152,266	20,397,467
<b>NET PROFIT</b>	<u>80,289,320</u>	<u>51,057,425</u>	<u>72,185,197</u>	<u>59,521,539</u>
<b>Earnings per share</b>	<u>0.16</u>	<u>0.10</u>	<u>0.14</u>	<u>0.12</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

“UNAUDITED”

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

“REVIEWED”

**FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2007 AND 2006**

	Note	In Baht				Total
		Consolidated				
		Issued and fully paid-up share capital	Premium on share capital	Retained earnings		
Appropriated for legal reserve	Unappropriated					
<b>Balance as at January 1, 2007, as previous reported</b>		500,000,000	972,987,500	50,000,000	748,416,524	2,271,404,024
Adjustment	3	-	-	-	125,669,446	125,669,446
<b>As adjusted</b>		500,000,000	972,987,500	50,000,000	874,085,970	2,397,073,470
Net profit		-	-	-	80,289,320	80,289,320
<b>Balance as at March 31, 2007</b>		<u>500,000,000</u>	<u>972,987,500</u>	<u>50,000,000</u>	<u>954,375,290</u>	<u>2,477,362,790</u>
<b>Balance as at January 1, 2006, as previous reported</b>		500,000,000	972,987,500	50,000,000	699,847,702	2,222,835,202
Adjustment	3	-	-	-	124,553,667	124,553,667
<b>As adjusted</b>		500,000,000	972,987,500	50,000,000	824,401,369	2,347,388,869
Net profit		-	-	-	51,057,425	51,057,425
<b>Balance as at March 31, 2006</b>		<u>500,000,000</u>	<u>972,987,500</u>	<u>50,000,000</u>	<u>875,458,794</u>	<u>2,398,446,294</u>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

“UNAUDITED”

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

“REVIEWED”

**FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2007 AND 2006**

In Baht					
The Company only					
Note	Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Total
			Appropriated for legal reserve	Unappropriated	
<b>Balance as at January 1, 2007, as previous reported</b>	500,000,000	972,987,500	50,000,000	748,416,524	2,271,404,024
Adjustment	-	-	-	(202,042,795)	(202,042,795)
<b>As adjusted</b>	500,000,000	972,987,500	50,000,000	546,373,729	2,069,361,229
Net profit	-	-	-	72,185,197	72,185,197
<b>Balance as at March 31, 2007</b>	<u>500,000,000</u>	<u>972,987,500</u>	<u>50,000,000</u>	<u>618,558,926</u>	<u>2,141,546,426</u>
<b>Balance as at January 1, 2006, as previous reported</b>	500,000,000	972,987,500	50,000,000	699,847,702	2,222,835,202
Adjustment	-	-	-	(202,600,623)	(202,600,623)
<b>As adjusted</b>	500,000,000	972,987,500	50,000,000	497,247,079	2,020,234,579
Net profit	-	-	-	59,521,539	59,521,539
<b>Balance as at March 31, 2006</b>	<u>500,000,000</u>	<u>972,987,500</u>	<u>50,000,000</u>	<u>556,768,618</u>	<u>2,079,756,118</u>

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



**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

UNAUDITED”

**STATEMENTS OF CASH FLOWS**

“REVIEWED”

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2007 AND 2006**

	In Baht			
	Consolidated		The Company Only	
	2007	2006 “Restated” Note 3	2007	2006 “Restated” Note 3
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit	80,289,320	51,057,425	72,185,197	59,521,539
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Depreciation and amortization	6,953,200	6,044,341	6,299,540	4,725,605
Unrealized loss (gain) on exchange rate	1,113,489	(563,230)	1,113,489	(563,230)
Bad debt and provision for doubtful accounts	105,010,134	119,533,362	101,745,387	107,428,418
Reversal of loss on decline in value of assets foreclosed	(4,684,815)	(12,854,925)	(4,688,866)	(12,806,180)
Loss (gain) on sales of fixed assets	(587,621)	8,681	(587,621)	31,738
Deferred income tax	(26,171)	12,652,224	811,206	6,552,926
<b>Net Profit Provided by Operating Activities before Changes in Operating Assets and Liabilities</b>	<b>188,067,536</b>	<b>175,877,878</b>	<b>176,878,332</b>	<b>164,890,816</b>
Decrease (increase) in operating assets:				
Hire-purchase contract receivables	(67,226,314)	(82,233,607)	(134,088,587)	(253,753,656)
Other trade accounts receivable	(2,218,163)	123,831	(2,963,163)	(2,403,760)
Receivables to related parties	196,601	(20,351)	359,415	915,307
Assets foreclosed	11,311,016	50,099,734	11,389,659	50,123,750
Other current assets	(18,813,483)	11,897,709	(18,948,615)	12,115,680
Other non-current assets	(2,621,241)	(1,663,935)	(2,405,901)	(1,880,325)
Increase (decrease) in operating liabilities :				
Payable to related parties	24,387	2,237,286	160,967	8,515,418
Income tax payable	26,864,823	13,439,285	23,021,294	13,449,087
Deposits and advances from customers	17,090,292	4,160,336	17,485,325	7,417,205
Other current liabilities	(1,163,803)	(4,836,378)	1,519,879	(2,594,921)
Other non-current liabilities	(819,363)	(789,047)	(457,620)	(478,812)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>150,692,288</b>	<b>168,292,741</b>	<b>71,950,985</b>	<b>(3,684,211)</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

UNAUDITED”

**STATEMENTS OF CASH FLOWS (CONTINUED)**

“REVIEWED”

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2007 AND 2006**

	In Baht			
	Consolidated		The Company Only	
	2007	2006 “Restated” Note 3	2007	2006 “Restated” Note 3
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Short-term loans to other company	500,000	3,000,000	-	-
Short-term loans to related parties	-	-	2,000,000	101,000,000
Long-term loans to other companies	(4,400,000)	(1,200,000)	(4,400,000)	(1,200,000)
Purchases of fixed assets	(5,382,682)	(11,046,716)	(5,382,682)	(6,794,381)
Proceeds from sale of fixed assets	1,318,037	150,508	1,318,037	122,752
Purchases of intangible assets	(421,595)	(2,080,990)	(421,595)	(2,080,990)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(8,386,240)</b>	<b>(11,177,198)</b>	<b>(6,886,240)</b>	<b>91,047,381</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Bank overdrafts and short-term loans from financial institutions	(95,216,447)	(165,291,040)	(23,860,427)	(120,132,507)
Redemption of debentures	(45,000,000)	-	(45,000,000)	-
Short-term loans from related parties	-	-	6,000,000	25,000,000
<b>Net Cash Used in Financing Activities</b>	<b>(140,216,447)</b>	<b>(165,291,040)</b>	<b>(62,860,427)</b>	<b>(95,132,507)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,089,601</b>	<b>(8,175,497)</b>	<b>2,204,318</b>	<b>(7,769,337)</b>
<b>Cash and Cash Equivalents-Beginning of Period</b>	<b>40,351,637</b>	<b>61,827,711</b>	<b>34,213,055</b>	<b>46,079,500</b>
<b>CASH AND CASH EQUIVALENTS-END OF PERIOD</b>	<b>42,441,238</b>	<b>53,652,214</b>	<b>36,417,373</b>	<b>38,310,163</b>
<b>Supplemental Disclosure of Cash Flow Information</b>				
Cash paid during the period:				
Interest expense	38,558,315	23,128,220	38,135,486	19,376,568
Income tax	544,158	4,982,017	319,766	395,454

# THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Notes to Interim Financial Statements

March 31, 2007 and 2006 (Reviewed)

And December 31, 2006 (Reviewed)

The financial statements were authorized for issue by the directors on May 14, 2007.

### 1. BASIS FOR INTERIM FINANCIAL STATEMENT PREPARATION

These interim financial statements are prepared in accordance with the Accounting Standard No. 41 "Interim Financial Reporting" and Regulations of The Stock Exchange of Thailand (SET) relating to accounting.

The interim financial statements are prepared as updated information to the financial statements for the year ended December 31, 2006 with an emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. These interim financial statements should therefore be read in conjunction with the financial statements for the year ended December 31, 2006.

The accompanying financial statements are prepared in Thai Baht and in the Thai language in conformity with generally accepted accounting principles in Thailand. The accompanying financial statements are intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in Thailand.

For the convenience of the reader, an English translation of financial statements has been prepared from the statutory Thai language financial statements which are issued for domestic reporting purposes.

The consolidated financial statements as at March 31, 2007 and December 31, 2006, include the accounts of The Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

Name of Companies	Type of business	In Thousand Baht		Percentage of	
		Paid-up share capital		direct and indirect holdings (%)	
		March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
C. V. A. CO., LTD.	Hire-purchase Motorcycle business	50,000	50,000	99.99	99.99
CHAYAPAK CO., LTD.	Hire-purchase Automobile business	40,000	40,000	99.99	99.99

All significant intercompany transactions between the Company and subsidiaries included in the consolidated financial statements have been eliminated.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with generally accepted accounting principles. Accounting policies that have been applied in the preparation of the interim financial statements for the three-month period ended March 31, 2007 are similar to those which have been applied to the financial statements for the year ended December 31, 2006 except for changes in accounting policy of investments in subsidiaries and the adoption of accounting for income tax as described in Note 3 to interim financial statements.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Interim Financial Statements (Continued)**  
**March 31, 2007 and 2006 (Reviewed)**  
**And December 31, 2006 (Reviewed)**

**3. CHANGE IN ACCOUNTING POLICIES**

3.1 Investment in subsidiaries

Investment in subsidiaries are accounted for using cost method less impairment loss (if any). Dividend income is recognized as income when it was declared. In previous years, the Company accounted its investment in subsidiaries using the equity method. Starting on January 1, 2007, the Company changed its accounting policy for recording investment in subsidiaries from the equity method to the cost method in the separate financial statements by using its historical cost, in compliance with Notification No. 26/2006 dated October 11, 2006, regarding Accounting Standard No. 44 “Consolidated Financial Statements and Accounting for Investments in Subsidiaries” (Amendment No.1), issued by the Federation of Accounting Professions. Such change in accounting policy effects only to the presentation of accounts of investments in subsidiaries in the separate financial statements but not on the consolidated financial statements and the business fundamentals of the Company.

3.2 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; and differences relating to investments in subsidiary 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.

Starting on January 1, 2007, the Company had early adoption of Accounting Standard No. 56 “Accounting for Income Tax”

According to the changes discussed above, the consolidated interim financial statements and interim financial statements for the three-month period ended March 31, 2006 and consolidated financial statements and interim financial statements for the year ended December 31,2006 were restated for comparative with the consolidated interim financial statements and interim financial statements for the three-month period ended March 31,2007.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**Notes to Interim Financial Statements (Continued)**

**March 31, 2007 and 2006 (Reviewed)**

**And December 31, 2006 (Reviewed)**

Effects of the adjustments from the restatement of the financial statements, presented for comparative purpose are as follows:

	In Thousand Baht			
	Increase (Decrease)			
	Consolidated		The Company only	
	March 31,2006	December 31,2006	March 31,2006	December 31,2006
Retained earnings, beginning of period	124,554	124,554	(202,601)	(202,601)
Net profit	(12,652)	1,115	(4,188)	558
Retained earnings, end of period	<u>111,902</u>	<u>125,669</u>	<u>(206,789)</u>	<u>(202,043)</u>
Earnings per share (Baht)	<u>(0.03)</u>	<u>-</u>	<u>(0.01)</u>	<u>-</u>
Investments in subsidiaries	-	-	(289,465)	(297,588)
Deferred tax assets	111,902	125,669	82,676	95,545
Shareholders' equity	111,902	125,669	(206,789)	(202,043)

**4. TRANSACTIONS WITH RELATED PARTIES**

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related companies. These companies are related through common shareholding and/or directorships. The price and benefit of the significant transactions with related companies which reflect in the accompanying financial statements are normal course of business transactions based on general market price or based on the price indicated in the agreements.

Types of relationship of related companies are as follows :

Name of Companies	Type of business	Type of relationship
C. V. A. Co., Ltd.	Hire-purchase motorcycle	Subsidiary
Chayapak Co., Ltd.	Hire-purchase automobile	Subsidiary
S. P. International Co., Ltd.	Sale automobile and management service	Co directors & shareholders
S. P. Building Co., Ltd.	Property business	Co directors & shareholders
S. P. Suzuki Public Co., Ltd.	Sale motorcycle	Co directors & shareholders
Zinphol Co., Ltd.	Dealer of motorcycle and hire-purchase business	Subsidiary of S.P.Suzuki Public Co.,Ltd.
Lexus Co., Ltd.	Sale automobile	Co directors & shareholders

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Pricing policies for each transactions are described as follows:

	<u>Pricing policies</u>
Hi-purchase incomes	Mutual agreement
Service incomes	Mutual agreement
Interest incomes	MOR
Other incomes	Cost
Service expense	Mutual agreement
Rental and service	Contract Price
Management fee	Contract Price
Utilities expense	Cost
Stationery fee	Cost
Other expense	Market price
Interest expense	MOR
Gain (loss) on disposal of assets	Market price
Purchased vehicle	Market price

Significant revenues and expenses derived from transactions with related companies for the three-month periods ended March 31,2007 and 2006 are summarized as follows:

	<u>In Thousand Baht</u>			
	<u>Consolidated</u>		<u>The Company Only</u>	
	<u>March 31, 2007</u>	<u>March 31,2006</u>	<u>March 31, 2007</u>	<u>March 31,2006</u>
<b>Service incomes</b>				
C.V.A. Company Limited	-	-	392	3,914
<b>Interest incomes</b>				
Chayapak Company Limited	-	-	1,780	3,286
<b>Stationery fee</b>				
Chayapak Company Limited	-	-	1	-
<b>Other incomes</b>				
Zinphol Company Limited	80	112	80	112
<b>Rental and service</b>				
S.P. International Company Limited	3,382	3,484	2,769	2,776
<b>Management fee</b>				
S.P. International Company Limited	2,250	2,250	900	900
<b>Utilities expense</b>				
S.P. International Company Limited	286	483	258	333
<b>Stationery fee</b>				
S.P. International Company Limited	418	441	418	441

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	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2007	March 31,2006	March 31, 2007	March 31,2006
<b>Other expense</b>				
S.P. International Company Limited	674	897	674	698
S.P. Suzuki Public Company Limited	461	397	461	397
	<u>1,135</u>	<u>1,294</u>	<u>1,135</u>	<u>1,095</u>
<b>Interest expense</b>				
C.V.A. Company Limited		-	3,547	2,155
<b>Service expense</b>				
C.V.A. Company Limited	-	-	5,663	7,487
<b>Loss on disposal of assets foreclosed</b>				
Zinphol Company Limited	(412)	(1,069)	(412)	(1,061)
<b>Purchase of vehicle</b>				
Lexus Company Limited	9,931	4,252	9,931	-

Significant outstanding balances with its related companies as at March 31, 2007 and December 31, 2006, are summarized as follows :

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2007	December 31,2006	March 31, 2007	December 31,2006
<b>Other receivables</b>				
Zinphol Company Limited	<u>308</u>	<u>63</u>	<u>308</u>	<u>63</u>
<b>Receivables and short-term loans</b>				
<b>Accrued income</b>				
C.V.A. Company Limited	-	-	94	247
Chayapak Company Limited	-	-	623	632
S.P. Suzuki Public Company Limited	-	200	-	200
Zinphol Company Limited	26	23	26	23
	<u>26</u>	<u>223</u>	<u>743</u>	<u>1,102</u>
<b>Short – term loans</b>				
Chayapak Company Limited (Interest rate at 7.75% p.a in 2007 and 6.75 – 7.75% p.a in 2006)	-	-	103,000	105,000
	<u>26</u>	<u>223</u>	<u>103,743</u>	<u>106,102</u>
<b>Payable to and short-term loans</b>				
<b>Accrued expenses</b>				
C.V.A. Company Limited	-	-	3,083	3,029

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	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2007	December 31,2006	March 31, 2007	December 31,2006
<b>Accrued expenses-others</b>				
S.P. International Company Limited	541	715	527	618
S.P. Suzuki Public Company Limited	235	37	235	37
	<u>776</u>	<u>752</u>	<u>762</u>	<u>655</u>
<b>Short – term loan from</b>				
C.V.A. Company Limited (Interest rate at 7.75% p.a in 2007 and 6.75 – 7.75% p.a in 2006)	-	-	191,000	185,000
	<u>776</u>	<u>752</u>	<u>194,845</u>	<u>188,684</u>

The significant movements of loans from and loans to related parties during the period are as follows: -

	In Thousand Baht			
	The Company only			
	December 31,2006	Increase	Decrease	March 31, 2007
<b>Short-term loan to subsidiary</b>				
Chayapak Company Limited	105,000	50,000	52,000	103,000
<b>Short-term loan from subsidiary</b>				
C.V.A. Company Limited	185,000	9,000	3,000	191,000

**5. HIRE-PURCHASE CONTRACT RECEIVABLES - NET**

Hire-purchase contract receivables as at March 31, 2007 and 2006 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2007	December 31,2006	March 31, 2007	December 31,2006
Hire-purchase contract receivables	7,172,702	7,147,290	6,400,093	6,298,024
Less Unearned income	(1,819,005)	(1,764,151)	(1,718,523)	(1,654,110)
	5,353,697	5,383,139	4,681,570	4,643,914
Less Allowance for doubtful accounts	(440,396)	(436,011)	(340,217)	(338,649)
Net	<u>4,913,301</u>	<u>4,947,128</u>	<u>4,341,353</u>	<u>4,305,265</u>



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Agings of hire-purchase contract receivables are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
Not yet due	3,315,854	3,257,186	3,015,538	2,917,672
Past due 1 month	749,318	780,073	669,415	699,159
Past due 2-3 months	782,574	821,773	681,115	701,976
Past due 4-6 months	258,929	289,630	196,208	215,274
Past due 7-12 months	110,176	111,507	66,857	64,972
Past due over 12 months	136,846	122,970	52,437	44,861
<b>Total</b>	<b>5,353,697</b>	<b>5,383,139</b>	<b>4,681,570</b>	<b>4,643,914</b>

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

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
Portion due within one year	4,452,566	4,457,197	4,012,936	3,982,648
Less Unearned income	(1,354,881)	(1,324,046)	(1,288,730)	(1,252,225)
Allowance for doubtful	(349,904)	(342,724)	(264,894)	(262,820)
	<u>2,747,781</u>	<u>2,790,427</u>	<u>2,459,312</u>	<u>2,467,603</u>
Portion due over one year	2,720,136	2,690,093	2,387,156	2,315,375
Less Unearned income	(464,124)	(440,105)	(429,792)	(401,884)
Allowance for doubtful	(90,492)	(93,287)	(75,323)	(75,829)
	<u>2,165,520</u>	<u>2,156,701</u>	<u>1,882,041</u>	<u>1,837,662</u>
<b>Total</b>	<b>4,913,301</b>	<b>4,947,128</b>	<b>4,341,353</b>	<b>4,305,265</b>

The Company and subsidiaries determines its provision for doubtful accounts in line with the 2006 policy. Such policy is not compliance with the accounting guidance for making of provision of doubtful accounts for consumer finance business which was mutual defined by the Securities and Exchange Commission (SEC) and the Institute of Certified Accountants and Auditors of Thailand. However, by the statistic information during the past 3 years (2004 – 2006), the Company and subsidiaries has an average actual bad debt at 4.85% of hire-purchase contract receivables – net while its allowance for doubtful accounts was made at 7.56% of hire-purchase contract receivables – net. Actual bad debt for the three-month period ended March 31, 2007 is at 1.88% of hire-purchase contract receivables – net while its allowance for doubtful accounts is at 8.23% of hire-purchase contract receivables – net.

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**6. OTHER TRADE ACCOUNTS RECEIVABLE-NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
Others receivable	64,870	66,762	61,997	62,903
Less Allowance for doubtful accounts	(1,240)	(1,352)	(550)	(662)
Net	<u>63,630</u>	<u>65,410</u>	<u>61,447</u>	<u>62,241</u>

**7. ASSETS FORECLOSED - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
Portion due within one year	94,068	105,618	91,922	103,578
Over one year	10,694	10,455	10,249	9,983
	104,762	116,073	102,171	113,561
Less Allowance for declining in value	(37,456)	(42,141)	(36,367)	(41,056)
Net	<u>67,306</u>	<u>73,932</u>	<u>65,804</u>	<u>72,505</u>

**8. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERAL**

As at March 31, 2007 and December 31, 2006, the subsidiaries used their fixed deposits of Baht 24 million to secure their credit line obtained from banks.

**9. INVESTMENTS ACCOUNTED FOR USING THE COST METHOD**

	In Thousand Baht					
	Paid-up share capital		Percentage of Holdings		Investment	
	March 31,2007	December 31, 2006	March 31,2007	December 31,2006	March 31,2007	December 31,2006
C.V.A. Company Limited	50,000	50,000	99.99	99.99	49,993	49,993
Chayapak Company Limited	40,000	40,000	99.99	99.99	43,993	43,993
					<u>93,986</u>	<u>93,986</u>

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**10. BANK OVERDRAFTS AND SHORT – TERM LOANS FROM FINANCIAL INSTITUTIONS**

Bank overdrafts and short –term loans from institutions as at March 31,2007 and December 31,2006, consisted of :

	In Thousand Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
Bank overdrafts	82,444	39,019	74,866	33,585
Short – term loans	1,789,514	1,927,042	1,486,514	1,550,542
Total	<u>1,871,958</u>	<u>1,966,061</u>	<u>1,561,380</u>	<u>1,584,127</u>

As at March 31,2007, the Company and subsidiaries had credit facilities with several financial institutions which consisted of overdrafts lines of Baht 186 million, short – term loans are in Thai Baht of Baht 3,710 million and foreign currency of USD 1.39 million.

Bank overdrafts of subsidiaries were guaranteed by fixed deposits.

**11. CORPORATE INCOME TAX / DEFERRED TAX ASSETS AND LIABILITIES**

Corporate income tax recorded as income (expenses) for the period consists of: -

	In Thousand Baht			
	Consolidated		The Company only	
	March 31,2007	March 31,2006	March 31,2007	March 31,2006
Income tax on taxable income	(27,193)	(13,845)	(23,341)	(13,844)
Increase (decrease) in deferred income tax	26	(12,652)	(811)	(6,553)
Income tax as presented in the statements of income	<u>(27,167)</u>	<u>(26,497)</u>	<u>(24,152)</u>	<u>(20,397)</u>

Deferred tax assets and liabilities presented in balance sheets as at March 31, 2007 and December 31, 2006 consist of: -

	In Thousand Baht			
	Consolidated		The Company only	
	March 31,2007	March 31,2006	March 31,2007	March 31,2006
Deferred tax assets:				
Effects from non-deductible items from				
- Allowance for doubtful accounts	115,976	114,779	85,379	85,018
- Allowance for decline in value of assets foreclosed	9,720	10,890	9,355	10,527
	<u>125,696</u>	<u>125,669</u>	<u>94,734</u>	<u>95,545</u>
Deferred tax liabilities:	-	-	-	-
Net	<u>125,696</u>	<u>125,669</u>	<u>94,734</u>	<u>95,545</u>

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**12. SEGMENT INFORMATION**

The Company and subsidiaries operate mainly in hire-purchase on automobile and motorcycle as a single industry, and are carried on in Thailand as a single geographic area. Accordingly, there is no segment financial information to be presented.

**13. COMMITMENT**

As of March 31, 2007, the Company and subsidiaries had lease and service agreements for office premise and branches for a period of 3 to 11 years. Under the agreements, the Company is committed to pay a yearly rental and service fee of Baht 20.7 million.

**14. SUBSEQUENT EVENT**

As the Shareholder' Meeting held on April 23, 2007, the shareholders approved the dividend payment for the year 2006 for 500 million shares at Baht 0.30 per share, amounting to Baht 150 million. The payment will be made on May 17, 2007.

**15. RECLASSIFICATION OF ACCOUNTS**

Certain accounts in 2006 were reclassified to conform with those in the 2007 financial statements.