

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Statements

For the Period Ended June 30, 2007

and Report of Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

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 June 30, 2007, and the consolidated statements of income for the three-month and six-month periods ended June 30, 2007, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2007. I have also reviewed the balance sheet of Thitikorn Public Company Limited as at June 30, 2007, and the statements of income for the three-month and six-month periods ended June 30, 2007, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2007. 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 and six-month periods ended June 30, 2006, of Thitikorn Public Company Limited and its subsidiaries, and the interim financial statements for the three-month and six-month periods ended June 30, 2006, of Thitikorn Public Company Limited, were reviewed by another auditor whose report dated August 11, 2006, stated that nothing has come to his attention that causes him to believe that the financial statements for the three-month and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 for the three-month and six-month periods ended June 30, 2006, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2006, of Thitikorn Public Company Limited and its subsidiaries and the statements of income for the three-month and six-month periods ended June 30, 2006, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2006, of Thitikorn Public Company Limited, 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 and six-month periods ended June 30, 2007, are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated financial statements of Thitikorn Public Company Limited and its subsidiaries for the year ended December 31, 2006 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. I have 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 balance sheet of Thitikorn Public Company Limited and its subsidiaries and the balance sheet of Thitikorn Public Company Limited 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
August 9, 2007

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2007 AND DECEMBER 31, 2006

A S S E T S

		In Thousand Baht			
		Consolidated		The Company only	
		June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
		“Unaudited” “Reviewed”	“Restated” Note 3	“Unaudited” “Reviewed”	“Restated” Note 3
Notes					
CURRENT ASSETS					
	Cash and cash equivalents	575,415	40,352	569,056	34,213
	Trade accounts receivable				
	Current portion of hire-purchase contract				
	receivables-net	5	2,702,270	2,790,427	2,442,914
	Other receivables-net	6	50,209	65,411	47,995
	Receivables from and short -term loans to related parties	4	1,334	223	105,976
	Short-term loan to other company		1,000	1,500	-
	Asset foreclosed - net	7	113,706	73,932	111,918
	Other current assets		18,704	12,813	18,087
	Total current assets		<u>3,462,638</u>	<u>2,984,658</u>	<u>3,295,946</u>
NON – CURRENT ASSETS					
	Deposits pledged as collateral	8	25,000	24,000	-
	Hire-purchase contract receivables-net				
	of current portion	5	2,190,810	2,156,701	1,933,861
	Investments accounted for using the cost method	9	-	-	93,986
	Long-term loans to other companies		17,790	14,890	17,790
	Property, plant and equipment - net		103,326	100,106	90,938
	Intangible assets - net		5,606	6,272	4,985
	Deferred tax assets	3,12	133,243	125,669	102,019
	Assets not used in operation		35,157	35,157	5,708
	Other non - current assets		9,777	10,176	7,727
	Total non – current assets		<u>2,520,709</u>	<u>2,472,971</u>	<u>2,257,014</u>
	TOTAL ASSETS		<u><u>5,983,347</u></u>	<u><u>5,457,629</u></u>	<u><u>5,552,960</u></u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2007 AND DECEMBER 31, 2006

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated		The Company only	
		June	December	June	December
		30, 2007	31, 2006	30, 2007	31, 2006
		“Unaudited”	“Restated”	“Unaudited”	“Restated”
		“Reviewed”	Note 3	“Reviewed”	Note 3
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	10	2,263,197	1,966,061	2,014,919	1,584,127
Current portion of long-term loans	11	30,000	100,000	30,000	100,000
Current portion of debentures		500,000	545,000	500,000	545,000
Payable to and short - term loans from related parties	4	1,235	752	191,782	188,684
Income tax payable		57,888	48,724	50,811	47,439
Deposits and advances from customers		147,811	112,289	136,207	98,060
Other current liabilities		65,243	62,573	60,446	55,110
Total current liabilities		3,065,374	2,835,399	2,984,165	2,618,420
NON – CURRENT LIABILITIES					
Long - term loan - net of current portion	11	300,000	-	300,000	-
Debentures- net of current portion		200,000	200,000	200,000	200,000
Other non - current liabilities		23,507	25,157	14,660	15,568
Total non – current liabilities		523,507	225,157	514,660	215,568
Total liabilities		3,588,881	3,060,556	3,498,825	2,833,988
SHAREHOLDERS' EQUITY					
Share capital- common shares, Baht 1 par value					
Authorized share capital -500,000,000 shares, Baht 1 par value		500,000	500,000	500,000	500,000
Issued and fully paid-up share capital - 500,000,000 shares, Baht 1 par value		500,000	500,000	500,000	500,000
Premiums on share capital		972,987	972,987	972,987	972,987
Retained earnings					
- Appropriated for legal reserve		50,000	50,000	50,000	50,000
- Unappropriated		871,479	874,086	531,148	546,374
Total shareholders' equity		2,394,466	2,397,073	2,054,135	2,069,361
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,983,347	5,457,629	5,552,960	4,903,349

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

“UNAUDITED”
“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company only	
		2007	2006	2007	2006
			“Restated”		“Restated”
Notes			Note 3		Note 3
REVENUES					
	Hire-purchase income	421,797	434,073	406,736	407,193
4	Other income	142,276	91,050	133,675	85,957
	Total Revenues	564,073	525,123	540,411	493,150
EXPENSES					
4	Selling and administrative expenses	323,737	288,197	308,783	266,623
	Bad debt and provision for doubtful accounts	113,215	112,139	112,478	107,514
	Total Expenses	436,952	400,336	421,261	374,137
	PROFIT BEFORE INTEREST EXPENSE AND INCOME TAX	127,121	124,787	119,150	119,013
4	Interest expense	36,128	34,796	35,650	32,346
3,12	Income tax	23,889	20,452	20,911	21,527
	NET PROFIT	67,104	69,539	62,589	65,140
	Earnings per share (Baht)	0.13	0.14	0.13	0.13

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

“UNAUDITED”
“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company only	
		2007	2006	2007	2006
			“Restated”		“Restated”
Notes			Note 3		Note 3
REVENUES					
	Hire-purchase income	842,695	867,112	810,349	805,748
4	Other income	273,756	195,151	254,707	184,270
	Total Revenues	<u>1,116,451</u>	<u>1,062,263</u>	<u>1,065,056</u>	<u>990,018</u>
EXPENSES					
4	Selling and administrative expenses	633,340	596,649	605,458	548,072
	Bad debt and provision for doubtful accounts	218,225	231,672	214,224	214,943
	Total Expenses	<u>851,565</u>	<u>828,321</u>	<u>819,682</u>	<u>763,015</u>
	PROFIT BEFORE INTEREST EXPENSE AND INCOME TAX	264,886	233,942	245,374	227,003
4	Interest expense	66,437	66,397	65,537	60,417
3,12	Income tax	51,056	46,949	45,063	41,924
	NET PROFIT	<u>147,393</u>	<u>120,596</u>	<u>134,774</u>	<u>124,662</u>
	Earnings per share (Baht)	<u>0.29</u>	<u>0.24</u>	<u>0.27</u>	<u>0.25</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

“UNAUDITED”
“REVIEWED”

		In Thousand Baht				
		Consolidated				
		Retained earnings				
	Note	Issued and fully paid-up share capital	Premiums on share capital	Appropriated for legal reserve	Unappropriated	Total
Balance as at January 1, 2007, as previously reported		500,000	972,987	50,000	748,417	2,271,404
Adjustment	3	-	-	-	125,669	125,669
As adjusted		500,000	972,987	50,000	874,086	2,397,073
Dividend paid	13	-	-	-	(150,000)	(150,000)
Net profit		-	-	-	147,393	147,393
Balance as at June 30, 2007		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>871,479</u>	<u>2,394,466</u>
Balance as at January 1, 2006, as previously reported		500,000	972,987	50,000	699,848	2,222,835
Adjustment	3	-	-	-	124,554	124,554
As adjusted		500,000	972,987	50,000	824,402	2,347,389
Dividend paid	13	-	-	-	(200,000)	(200,000)
Net profit		-	-	-	120,596	120,596
Balance as at June 30, 2006		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>744,998</u>	<u>2,267,985</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

“UNAUDITED”
“REVIEWED”

		In Thousand Baht				
		The Company only				
		Retained earnings				
Note	Issued and fully paid-up share capital	Premiums on share capital	Appropriated for legal reserve	Unappropriated	Total	
	Balance as at January 1, 2007, as previously reported	500,000	972,987	50,000	748,417	2,271,404
3	Adjustment	-	-	-	(202,043)	(202,043)
	As adjusted	500,000	972,987	50,000	546,374	2,069,361
13	Dividend paid	-	-	-	(150,000)	(150,000)
	Net profit	-	-	-	134,774	134,774
	Balance as at June 30, 2007	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>531,148</u>	<u>2,054,135</u>
	Balance as at January 1, 2006, as previously reported	500,000	972,987	50,000	699,848	2,222,835
3	Adjustment	-	-	-	(202,601)	(202,601)
	As adjusted	500,000	972,987	50,000	497,247	2,020,234
13	Dividend paid	-	-	-	(200,000)	(200,000)
	Net profit	-	-	-	124,662	124,662
	Balance as at June 30, 2006	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>421,909</u>	<u>1,944,896</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SX-MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

“UNAUDITED”
“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2007	2006 “Restated” Note 3	2007	2006 “Restated” Note 3
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	147,393	120,596	134,774	124,662
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Depreciation and amortization	13,990	13,169	12,828	10,504
Unrealized gain on exchange rate	(1,766)	(1,085)	(1,766)	(1,085)
Bad debt and provision for doubtful accounts	218,225	231,672	214,224	214,943
Loss on decline in value (Reversal of loss) of assets foreclosed	15,780	(15,628)	15,463	(15,136)
Gain on sales of fixed assets	(750)	(92)	(600)	(84)
Deferred income tax	(7,574)	5,191	(6,474)	166
Net Profit Provided by Operating Activities before Changes in Operating Assets and Liabilities	385,298	353,823	368,449	333,970
Decrease (Increase) in operating assets:				
Hire-purchase contract receivables	(156,716)	(94,982)	(278,471)	(409,024)
Other trade accounts receivable	7,521	(13,551)	6,808	(15,586)
Receivables from related parties	(1,111)	(6)	(874)	1,480
Assets foreclosed	(55,554)	60,778	(54,876)	59,158
Other current assets	(5,671)	12,748	(5,767)	13,022
Other non-current assets	399	1,998	815	2,125
Increase (Decrease) in operating liabilities :				
Payables to related parties	483	(362)	598	2,025
Income tax payable	9,164	(55,672)	3,372	(47,287)
Deposits and advances from customers	35,522	17,026	38,147	21,241
Other current liabilities	2,670	(3,141)	5,336	(1,452)
Other non-current liabilities	(1,650)	(1,470)	(908)	(929)
Net Cash Provided by (Used in) Operating Activities	220,355	277,189	82,629	(41,257)
CASH FLOWS FROM INVESTING ACTIVITIES				
Short-term loans to other companies	500	4,700	-	-
Short-term loans to related party	-	-	1,000	105,000
Long-term loans to other companies	(2,900)	(4,300)	(2,900)	(4,300)
Deposits pledged as collateral	(1,000)	-	-	-
Purchases of fixed assets	(16,837)	(22,999)	(16,837)	(18,374)
Proceeds from sale of fixed assets	1,596	374	1,446	340
Purchases of intangible assets	(553)	(2,081)	(553)	(2,081)
Net Cash Provided by (Used in) Investing Activities	(19,194)	(24,306)	(17,844)	80,585

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

“UNAUDITED”
“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2007	2006 “Restated” Note 3	2007	2006 “Restated” Note 3
CASH FLOWS FROM FINANCING ACTIVITIES				
Bank overdrafts and short-term loans from financial institutions	298,902	(72,612)	432,558	85,967
Short-term loans from related parties	-	-	2,500	56,000
Long-term loans	300,000	-	300,000	-
Repayments of long-term loans	(70,000)	-	(70,000)	-
Redemption of debentures	(45,000)	-	(45,000)	-
Dividend paid	(150,000)	(200,000)	(150,000)	(200,000)
Net Cash Provided by (Used in) Financing Activities	333,902	(272,612)	470,058	(58,033)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	535,063	(19,729)	534,843	(18,705)
Cash and Cash Equivalents-Beginning of Period	40,352	61,828	34,213	46,079
CASH AND CASH EQUIVALENTS-END OF PERIOD	575,415	42,099	569,056	27,374
Supplemental Disclosure of Cash Flow Information				
Cash paid during the period:				
Interest expense	65,884	67,830	65,099	61,414
Income tax	49,900	102,405	48,164	89,045

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements

June 30, 2007 and 2006 (Reviewed)

And December 31, 2006 (Reviewed)

The financial statements were authorized for issue by the directors on August 9, 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 June 30, 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 (%)	
		June 30, 2007	December 31, 2006	June 30, 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 and six-month periods ended June 30, 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)
June 30, 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 and six-month periods ended June 30, 2006 and consolidated financial statements and financial statements for the year ended December 31, 2006 were restated for comparison with the consolidated interim financial statements and interim financial statements for the three-month and six-month periods ended June 30, 2007.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

June 30, 2007 and 2006 (Reviewed)

And December 31, 2006 (Reviewed)

Effects of the adjustments from the restatement of the financial statements for the three-month and six-month periods ended June 30, 2006 and for the year ended December 31, 2006, presented for comparative purpose are as follows:

	In Thousand Baht		
	Increase (Decrease)		
	Consolidated		
	For the three-month period ended June 30, 2006	For the six-month period ended June 30, 2006	For the year ended December 31, 2006
Retained earnings, beginning of period	111,902	124,554	124,554
Net profit	7,461	(5,191)	1,115
Retained earnings, end of period	<u>119,363</u>	<u>119,363</u>	<u>125,669</u>
Earnings per share (Baht)	<u>0.01</u>	<u>(0.01)</u>	<u>-</u>
Investments in subsidiaries	-	-	-
Deferred tax assets	119,363	119,363	125,669
Shareholders' equity	119,363	119,363	125,669

	In Thousand Baht		
	Increase (Decrease)		
	The Company Only		
	For the three-month period ended June 30, 2006	For the six-month period ended June 30, 2006	For the year ended December 31, 2006
Retained earnings, beginning of period	(206,789)	(202,601)	(202,601)
Net profit	3,063	(1,125)	558
Retained earnings, end of period	<u>(203,726)</u>	<u>(203,726)</u>	<u>(202,043)</u>
Earnings per share (Baht)	<u>-</u>	<u>-</u>	<u>-</u>
Investments in subsidiaries	(292,789)	(292,789)	(297,588)
Deferred tax assets	89,063	89,063	95,545
Shareholders' equity	(203,726)	(203,726)	(202,043)

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**Notes to Interim Financial Statements (Continued)****June 30, 2007 and 2006 (Reviewed)****And December 31, 2006 (Reviewed)****4. TRANSACTIONS WITH RELATED PARTIES**

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related companies.

Types of relationship of related companies are as follows :

<u>Name of Companies</u>	<u>Type of business</u>	<u>Type of relationship</u>
C. V. A. Company Limited	Hire-purchase motorcycle	Subsidiary
Chayapak Company Limited	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 Company Limited	Dealer of motorcycle and hire-purchase business	Subsidiary of S.P.Suzuki Public Co.,Ltd.
Lexus Co., Ltd.	Sale automobile	Co directors & shareholders

Pricing policies for each transactions are described as follows:

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

June 30, 2007 and 2006 (Reviewed)

And December 31, 2006 (Reviewed)

Significant revenues and expenses derived from transactions with related companies for the three-month and the six-month periods ended June 30, 2007 and 2006 are summarized as follows:

	In Thousand Baht			
	Consolidated			
	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2007	2006	2007	2006
Other income				
S.P. Suzuki Public Company Limited	5,097	-	5,278	-
Zinphol Company Limited	157	102	157	214
	<u>5,254</u>	<u>102</u>	<u>5,435</u>	<u>214</u>
Rental and service				
S.P. International Company Limited	3,810	3,383	7,192	6,867
Management fee				
S.P. International Company Limited	2,250	2,250	4,500	4,500
Utility expenses				
S.P. International Company Limited	769	430	1,055	913
Stationery fee				
S.P. International Company Limited	463	374	881	815
Other expenses				
S.P. International Company Limited	819	984	1,493	1,881
S.P. Suzuki Public Company Limited	410	259	871	656
	<u>1,229</u>	<u>1,243</u>	<u>2,364</u>	<u>2,537</u>
Loss on disposal of assets foreclosed				
Zinphol Company Limited	(492)	(832)	(904)	(1,900)
Purchase of vehicle				
Lexus Co.,Ltd.	-	-	9,931	4,252
	<u>-</u>	<u>-</u>	<u>9,931</u>	<u>4,252</u>
	In Thousand Baht			
	The Company Only			
	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2007	2006	2007	2006
Service income				
C.V.A. Company Limited	146	2,708	538	6,622
Interest income				
Chayapak Company Limited	1,796	2,380	3,576	5,666
Stationery fee				
Chayapak Company Limited	2	-	3	-
Other income				
S.P. Suzuki Public Company Limited	5,097	-	5,278	-

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

June 30, 2007 and 2006 (Reviewed)

And December 31, 2006 (Reviewed)

	In Thousand Baht			
	The Company Only			
	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2007	2006	2007	2006
Zinphol Company Limited	77	102	157	214
	5,174	102	5,435	214
Rental and service				
S.P. International Company Limited	3,198	2,770	5,967	5,546
Management fee				
S.P. International Company Limited	900	900	1,800	1,800
Utility expenses				
S.P. International Company Limited	705	298	963	631
Stationery fee				
S.P. International Company Limited	460	373	878	814
Other expenses				
S.P. International Company Limited	799	888	1,473	1,586
S.P. Suzuki Public Company Limited	410	259	871	656
	1,209	1,147	2,344	2,242
Interest expense				
C.V.A. Company Limited	3,536	2,913	7,083	5,068
Service expense				
C.V.A. Company Limited	5,896	5,486	11,559	12,973
Loss on disposal of assets foreclosed				
Zinphol Company Limited	(492)	(832)	(904)	(1,893)

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

June 30, 2007 and 2006 (Reviewed)

And December 31, 2006 (Reviewed)

Significant outstanding balances with its related companies as at June 30, 2007 and December 31, 2006, are summarized as follows :

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2007	December 31,2006	June 30, 2007	December 31,2006
Receivables and short-term loans				
Accrued income				
C.V.A. Company Limited	-	-	32	247
Chayapak Company Limited	-	-	610	632
S.P. Suzuki Public Company Limited	1,309	200	1,309	200
Zinphol Company Limited	25	23	25	23
	<u>1,334</u>	<u>223</u>	<u>1,976</u>	<u>1,102</u>
Short – term loans				
Chayapak Company Limited (Interest rate at 7.75% p.a in 2007 and 6.75 – 7.75% p.a in 2006)	-	-	104,000	105,000
	<u>1,334</u>	<u>223</u>	<u>105,976</u>	<u>106,102</u>
Payable and short-term loans				
Accrued expenses				
C.V.A. Company Limited	-	-	3,080	3,029
Accrued expenses-others				
S.P. International Company Limited	1,143	715	1,110	618
S.P. Suzuki Public Company Limited	92	37	92	37
	<u>1,235</u>	<u>752</u>	<u>1,202</u>	<u>655</u>
Short – term loan				
C.V.A. Company Limited (Interest rate at 7.75% p.a in 2007 and 6.75 – 7.75% p.a in 2006)	-	-	187,500	185,000
	<u>1,235</u>	<u>752</u>	<u>191,782</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	June 30, 2007
Short-term loan to subsidiary				
Chayapak Company Limited	105,000	92,000	93,000	104,000
Short-term loan from subsidiary				
C.V.A. Company Limited	185,000	18,000	15,500	187,500

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2007 and 2006 (Reviewed)
And December 31, 2006 (Reviewed)

5. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

As at June 30, 2007 and December 31, 2006, the Company and subsidiaries have outstanding balances of hire-purchase contract receivables as follows :

	In Thousand Baht					
	Consolidated					
	June 30, 2007			December 31, 2006		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	7,213,113	4,445,960	2,767,153	7,147,290	4,457,197	2,690,093
Less Unearned income	(1,869,774)	(1,383,374)	(486,400)	(1,764,151)	(1,324,046)	(440,105)
	5,343,339	3,062,586	2,280,753	5,383,139	3,133,151	2,249,988
Less Allowance for doubtful accounts	(450,259)	(360,316)	(89,943)	(436,011)	(342,724)	(93,287)
Net	<u>4,893,080</u>	<u>2,702,270</u>	<u>2,190,810</u>	<u>4,947,128</u>	<u>2,790,427</u>	<u>2,156,701</u>

	In Thousand Baht					
	The Company Only					
	June 30, 2007			December 31, 2006		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	6,503,466	4,036,810	2,466,656	6,298,023	3,982,648	2,315,375
Less Unearned income	(1,777,184)	(1,322,459)	(454,725)	(1,654,109)	(1,252,225)	(401,884)
	4,726,282	2,714,351	2,011,931	4,643,914	2,730,423	1,913,491
Less Allowance for doubtful accounts	(349,507)	(271,437)	(78,070)	(338,649)	(262,820)	(75,829)
Net	<u>4,376,775</u>	<u>2,442,914</u>	<u>1,933,861</u>	<u>4,305,265</u>	<u>2,467,603</u>	<u>1,837,662</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2007 and 2006 (Reviewed)
And December 31, 2006 (Reviewed)

Agings of hire-purchase contract receivables are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
Not yet due	3,255,920	3,257,186	2,982,579	2,917,672
Past due 1 month	797,315	780,073	730,561	699,159
Past due 2-3 months	787,421	821,773	696,483	701,976
Past due 4-6 months	261,899	289,630	202,741	215,274
Past due 7-12 months	94,653	111,507	54,800	64,972
Past due over 12 months	146,131	122,970	59,118	44,861
Total	5,343,339	5,383,139	4,726,282	4,643,914

The Company and subsidiaries determine 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 had 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 June 30, 2007 is at 3.83% of hire-purchase contract receivables – net while its allowance for doubtful accounts is at 8.43% of hire-purchase contract receivables – net.

6. OTHER TRADE ACCOUNTS RECEIVABLE-NET

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
Others receivable	51,312	66,762	48,409	62,903
Less Allowance for doubtful accounts	(1,103)	(1,351)	(414)	(662)
Net	50,209	65,411	47,995	62,241

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2007 and 2006 (Reviewed)
And December 31, 2006 (Reviewed)

7. ASSETS FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
Portion due within one year	162,437	105,618	159,883	103,578
Over one year	9,190	10,455	8,554	9,983
	171,627	116,073	168,437	113,561
Less Allowance for declining in value	(57,921)	(42,141)	(56,519)	(41,056)
Net	<u>113,706</u>	<u>73,932</u>	<u>111,918</u>	<u>72,505</u>

8. DEPOSITS PLEDGED AS COLLATERAL

As at June 30, 2007 and December 31, 2006, the subsidiaries used their fixed deposits of Baht 25 million and Baht 24 million, respectively, to secure their credit line obtained from banks.

9. INVESTMENTS ACCOUNTED FOR USING THE COST METHOD

	In Thousand Baht					
	The Company Only					
	Paid-up share capital		Percentage of Holdings		Investments	
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 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>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2007 and 2006 (Reviewed)
And December 31, 2006 (Reviewed)

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

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30,2007	December 31,2006	June 30,2007	December 31,2006
Bank overdrafts	56,335	39,019	51,557	33,585
Short – term loans	2,206,862	1,927,042	1,963,362	1,550,542
Total	2,263,197	1,966,061	2,014,919	1,584,127

As at June 30,2007, 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 4,655 million and foreign currency of USD 1.39 million.

Bank overdrafts of subsidiaries were guaranteed by fixed deposits.(see Note 8)

11. LONG TERM LOANS - NET

Long-term loans as at June 30, 2007 and December 31, 2006 consisted of:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30,2007	December 31,2006	June 30,2007	December 31,2006
Long-term loans				
Bill of exchange	30,000	100,000	30,000	100,000
Loan	300,000	-	300,000	-
	330,000	100,000	330,000	100,000
Less Current portion of long-term loans	30,000	100,000	30,000	100,000
net	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>

On June 29, 2007, the Company obtained a long-term loan from a local financial institution of Baht 300 million. Such loan bears interest at fixed rate 5% per annum. The interest is repayable monthly while the loan principal is repayable in full on December 30, 2010.

The above long-term loan has no guarantee.

Under the terms of agreement, the Company has to comply with specific conditions as follows :

- 1.To maintain the debt to equity ratio at the rate not exceeding 7:1.
- 2.To maintain the dividend payment ratio not exceeding 60% of net profit.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2007 and 2006 (Reviewed)
And December 31, 2006 (Reviewed)

12. CORPORATE INCOME TAX / DEFERRED TAX ASSETS AND LIABILITIES

Corporate income tax recorded as income (expenses) for the six-month periods ended June 30, 2007 and 2006, consists of:

	In Thousand Baht			
	Consolidated		The Company only	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
Income tax on taxable income	(58,630)	(41,758)	(51,537)	(41,758)
Increase (decrease) in deferred income tax	7,574	(5,191)	6,474	(166)
Income tax as presented in the statements of income	<u>(51,056)</u>	<u>(46,949)</u>	<u>(45,063)</u>	<u>(41,924)</u>

Deferred tax assets and liabilities presented in balance sheets as at June 30, 2007 and December 31, 2006 consist of: -

	In Thousand Baht			
	Consolidated		The Company only	
	June 30, 2007	December 31, 2006	June 30, 2007	December 30, 2006
Deferred tax assets:				
Effects from non-deductible items from				
- Allowance for doubtful accounts	118,391	114,779	87,627	85,018
- Allowance for decline in value of assets foreclosed	14,852	10,890	14,392	10,527
	<u>133,243</u>	<u>125,669</u>	<u>102,019</u>	<u>95,545</u>
Deferred tax liabilities:	-	-	-	-
Net	<u>133,243</u>	<u>125,669</u>	<u>102,019</u>	<u>95,545</u>

13. DIVIDEND PAID

At the Shareholders' 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 was made on May 17, 2007.

At the Shareholders' Meeting held on April 26, 2006, the shareholders approved the dividend payment for the year 2005 for 500 million shares at Baht 0.40 per share, amounting to Baht 200 million. The payment was made on May 25, 2006.

14. 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.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2007 and 2006 (Reviewed)
And December 31, 2006 (Reviewed)

15. COMMITMENT

As of June 30, 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 22 million.

16. RECLASSIFICATION OF ACCOUNTS

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