

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Statements

For the Period Ended September 30, 2007

and Report of Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountant

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 September 30, 2007, and the consolidated statements of income for the three-month and nine-month periods ended September 30, 2007, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2007. I have also reviewed the balance sheet of Thitikorn Public Company Limited as at September 30, 2007, and the statements of income for the three-month and nine-month periods ended September 30, 2007, changes in shareholders' equity and cash flows for the nine-month period ended September 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 nine-month periods ended September 30, 2006, of Thitikorn Public Company Limited and its subsidiaries, and the interim financial statements for the three-month and nine-month periods ended September 30, 2006, of Thitikorn Public Company Limited, were reviewed by another auditor whose report dated November 13, 2006, stated that nothing has come to his attention that causes him to believe that the financial statements for the three-month and nine-month periods ended September 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 nine-month periods ended September 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 nine-month periods ended September 30, 2006, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2006, of Thitikorn Public Company Limited and its subsidiaries and the statements of income for the three-month and nine-month periods ended September 30, 2006, changes in shareholders' equity and cash flows for the nine-month period ended September 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 nine-month periods ended September 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
November 6, 2007

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT SEPTEMBER 30, 2007 AND DECEMBER 31, 2006

A S S E T S

	In Thousand Baht				
	Consolidated		The Company only		
	September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006	
	Notes	“Unaudited” “Reviewed”	“Restated” Note 3	“Unaudited” “Reviewed”	“Restated” Note 3
CURRENT ASSETS					
Cash and cash equivalents		45,005	40,352	39,171	34,213
Trade accounts receivable					
Current portion of hire-purchase contract receivables-net	5	2,611,921	2,790,427	2,379,365	2,467,603
Other receivables-net	6	58,647	65,348	56,615	62,241
Receivables from and short -term loans to related parties	4	3,963	286	12,219	106,102
Short-term loan to other company		1,000	1,500	-	-
Asset foreclosed - net	7	154,992	73,932	152,879	72,505
Other current assets		19,570	12,813	18,874	12,145
Total current assets		<u>2,895,098</u>	<u>2,984,658</u>	<u>2,659,123</u>	<u>2,754,809</u>
NON – CURRENT ASSETS					
Deposits pledged as collateral	8	25,000	24,000	-	-
Hire-purchase contract receivables-net of current portion	5	2,147,998	2,156,701	1,913,025	1,837,662
Investments accounted for using the cost method	9	-	-	93,986	93,986
Long-term loans to other companies		19,240	14,890	19,240	14,890
Property, plant and equipment - net		102,254	100,106	90,314	86,815
Intangible assets - net		5,147	6,272	4,584	5,392
Deferred tax assets	3,12	127,542	125,669	96,113	95,545
Assets not used in operation		35,157	35,157	5,708	5,708
Other non - current assets		9,709	10,176	8,275	8,542
Total non – current assets		<u>2,472,047</u>	<u>2,472,971</u>	<u>2,231,245</u>	<u>2,148,540</u>
TOTAL ASSETS		<u><u>5,367,145</u></u>	<u><u>5,457,629</u></u>	<u><u>4,890,368</u></u>	<u><u>4,903,349</u></u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT SEPTEMBER 30, 2007 AND DECEMBER 31, 2006

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company only	
		September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006
		“Unaudited” “Reviewed”	“Restated” Note 3	“Unaudited” “Reviewed”	“Restated” Note 3
Notes					
CURRENT LIABILITIES					
	Bank overdrafts and short-term loans				
	from financial institutions	10	1,846,880	1,966,061	1,552,168
	Current portion of long-term loans	11	-	100,000	-
	Current portion of debentures		-	545,000	-
	Payable to and short - term loans from related parties	4	3,985	752	189,157
	Income tax payable		20,884	48,724	17,379
	Deposits and advances from customers		158,908	112,289	152,366
	Other current liabilities		49,897	62,573	45,965
	Total current liabilities		<u>2,080,554</u>	<u>2,835,399</u>	<u>1,957,035</u>
NON – CURRENT LIABILITIES					
	Long - term loan - net of current portion	11	600,000	-	600,000
	Debentures- net of current portion		200,000	200,000	200,000
	Other non - current liabilities		22,702	25,157	14,211
	Total non – current liabilities		<u>822,702</u>	<u>225,157</u>	<u>814,211</u>
	Total liabilities		<u>2,903,256</u>	<u>3,060,556</u>	<u>2,771,246</u>
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
	Issued and fully paid-up share capital				
	- 500,000,000 shares, Baht 1 par value		500,000	500,000	500,000
	Premiums on share capital		972,987	972,987	972,987
	Retained earnings				
	- Appropriated for legal reserve		50,000	50,000	50,000
	- Unappropriated		940,902	874,086	596,135
	Total shareholders' equity		<u>2,463,889</u>	<u>2,397,073</u>	<u>2,119,122</u>
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>5,367,145</u>	<u>5,457,629</u>	<u>4,890,368</u>

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

“UNAUDITED”
“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company only	
		2007	2006	2007	2006
			“Restated” Note 3		“Restated” Note 3
Notes					
REVENUES					
	Hire-purchase income	422,807	428,082	409,349	406,165
	Other income	197,921	109,645	186,422	100,899
	Total Revenues	620,728	537,727	595,771	507,064
EXPENSES					
	Selling and administrative expenses	376,366	325,464	358,927	306,262
	Bad debt and provision for doubtful accounts	118,081	91,406	116,986	86,711
	Total Expenses	494,447	416,870	475,913	392,973
PROFIT BEFORE INTEREST EXPENSE AND INCOME TAX		126,281	120,857	119,858	114,091
	Interest expense	30,359	34,416	30,544	33,249
	Income tax	26,499	21,548	24,327	20,297
NET PROFIT		69,423	64,893	64,987	60,545
Earnings per share (Baht)		0.14	0.13	0.13	0.12

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	1,265,502	1,295,194	1,219,697	1,211,913
4	Other income	471,677	304,796	441,130	285,169
	Total Revenues	1,737,179	1,599,990	1,660,827	1,497,082
EXPENSES					
4	Selling and administrative expenses	1,009,706	922,113	964,386	854,335
	Bad debt and provision for doubtful accounts	336,306	323,078	331,210	301,653
	Total Expenses	1,346,012	1,245,191	1,295,596	1,155,988
	PROFIT BEFORE INTEREST EXPENSE AND INCOME TAX	391,167	354,799	365,231	341,094
4	Interest expense	96,796	100,813	96,081	93,666
3,12	Income tax	77,555	68,497	69,389	62,221
	NET PROFIT	216,816	185,489	199,761	185,207
	Earnings per share (Baht)	0.43	0.37	0.40	0.37

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“UNAUDITED”

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

“REVIEWED”

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2007 AND 2006

		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
3	Adjustment	-	-	-	125,669	125,669
	As adjusted	500,000	972,987	50,000	874,086	2,397,073
13	Dividend paid	-	-	-	(150,000)	(150,000)
	Net profit	-	-	-	216,816	216,816
	Balance as at September 30, 2007	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>940,902</u>	<u>2,463,889</u>
	Balance as at January 1, 2006, as previously reported	500,000	972,987	50,000	699,848	2,222,835
3	Adjustment	-	-	-	124,554	124,554
	As adjusted	500,000	972,987	50,000	824,402	2,347,389
13	Dividend paid	-	-	-	(200,000)	(200,000)
	Net profit	-	-	-	185,489	185,489
	Balance as at September 30, 2006	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>809,891</u>	<u>2,332,878</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 NINE- MONTH PERIODS ENDED SEPTEMBER 30, 2007 AND 2006

		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	-	-	-	199,761	199,761
	Balance as at September 30, 2007	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>596,135</u>	<u>2,119,122</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	-	-	-	185,207	185,207
	Balance as at September 30, 2006	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>482,454</u>	<u>2,005,441</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	216,816	185,489	199,761	185,207
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Depreciation and amortization	21,460	20,361	19,792	16,339
Unrealized loss (gain) on exchange rate	774	(448)	774	(448)
Bad debt and provision for doubtful accounts	336,306	323,078	331,210	301,654
Loss on decline in value (Reversal of loss) of assets foreclosed	33,258	(10,383)	32,681	(9,810)
Gain on sales of fixed assets	(643)	(1,562)	(484)	(901)
Deferred income tax	(1,873)	5,168	(568)	(118)
Net Profit Provided by Operating Activities before Changes in Operating Assets and Liabilities	606,098	521,703	583,166	491,923
Decrease (Increase) in operating assets:				
Hire-purchase contract receivables	(137,019)	(22,126)	(306,711)	(429,762)
Other trade accounts receivable	(5,607)	(12,077)	(6,173)	(13,675)
Receivables from related parties	(3,677)	(1,430)	(3,117)	527
Assets foreclosed	(114,318)	39,656	(113,055)	37,713
Other current assets	(6,527)	18,957	(6,554)	19,250
Other non-current assets	467	(2,240)	267	(400)
Increase (Decrease) in operating liabilities :				
Payables to related parties	3,233	(108)	1,973	2,358
Income tax payable	(27,840)	(76,427)	(30,060)	(68,042)
Deposits and advances from customers	46,619	25,243	54,306	27,836
Other current liabilities	(12,676)	9,597	(9,145)	12,254
Other non-current liabilities	(2,455)	(2,236)	(1,357)	(1,362)
Net Cash Provided by Operating Activities	346,298	498,512	163,540	78,620
CASH FLOWS FROM INVESTING ACTIVITIES				
Short-term loans to other companies	500	5,700	-	-
Short-term loans to related party	-	-	97,000	147,000
Long-term loans to other companies	(4,350)	(6,690)	(4,350)	(6,690)
Deposits pledged as collateral	(1,000)	-	-	-
Purchases of fixed assets	(22,888)	(31,716)	(22,888)	(26,488)
Proceeds from sale of fixed assets	1,706	2,715	1,547	2,029
Purchases of intangible assets	(658)	(2,101)	(658)	(2,101)
Net Cash Provided by (Used in) Investing Activities	(26,690)	(32,092)	70,651	113,750

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	(119,955)	(279,788)	(32,733)	(74,197)
Short-term loans from related parties	-	-	(1,500)	71,000
Long-term loans	600,000	-	600,000	-
Repayments of long-term loans	(100,000)	-	(100,000)	-
Redemption of debentures	(545,000)	-	(545,000)	-
Dividend paid	(150,000)	(200,000)	(150,000)	(200,000)
Net Cash Used in Financing Activities	<u>(314,955)</u>	<u>(479,788)</u>	<u>(229,233)</u>	<u>(203,197)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	4,653	(13,368)	4,958	(10,827)
Cash and Cash Equivalents-Beginning of Period	40,352	61,828	34,213	46,079
CASH AND CASH EQUIVALENTS-END OF PERIOD	<u>45,005</u>	<u>48,460</u>	<u>39,171</u>	<u>35,252</u>
Supplemental Disclosure of Cash Flow Information				
Cash paid during the period:				
Interest expense	107,166	96,785	106,616	89,088
Income tax	107,932	146,444	100,017	130,381

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements

September 30, 2007 and 2006 (Reviewed)

And December 31, 2006 (Reviewed)

The financial statements were authorized for issue by the directors on November 6, 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 September 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 (%)	
		September 30, 2007	December 31, 2006	September 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 nine-month periods ended September 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)
September 30, 2007 and 2006 (Reviewed)
And December 31, 2006 (Reviewed)

Hire-purchase receivables

Hire-purchase receivables are stated at net realizable value which resulted from carrying book value less unearned income and allowance for doubtful accounts. The Company and its subsidiaries provide their allowance for doubtful accounts of hire-purchase receivables by the aged of the totaling amount of outstanding balance of each contract less unearned income and collaterals of automobiles. The percentage of allowance for doubtful accounts are described as follows:

Period	Allowance for doubtful accounts(%)	
	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 for doubtful accounts of hire-purchase receivables-automobile is calculated based on outstanding balance past due not over 6 months less collaterals at 80%, outstanding balance past due 7-12 months less collaterals at 50% and outstanding balance past due more than 12 months less no collaterals.

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 the change of accounting standard No. 44 (revised 2007) : Consolidated Financial Statements and Separate Financial Statements by the Notification No. 9/2007 dated May 2, 2007, 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.

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

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 nine-month periods ended September 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 nine-month periods ended September 30, 2007.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

September 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 nine-month periods ended September 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 September 30, 2006	For the nine-month period ended September 30, 2006	For the year ended December 31, 2006
Retained earnings, beginning of period	119,363	124,554	124,554
Net profit	23	(5,168)	1,115
Retained earnings, end of period	<u>119,386</u>	<u>119,386</u>	<u>125,669</u>
Earnings per share (Baht)	<u>-</u>	<u>(0.01)</u>	<u>-</u>
Investments in subsidiaries	-	-	-
Deferred tax assets	119,386	119,386	125,669
Shareholders' equity	119,386	119,386	125,669

	In Thousand Baht		
	Increase (Decrease)		
	The Company Only		
	For the three-month period ended September 30, 2006	For the nine-month period ended September 30, 2006	For the year ended December 31, 2006
Retained earnings, beginning of period	(203,726)	(202,601)	(202,601)
Net profit	(4,325)	(5,450)	558
Retained earnings, end of period	<u>(208,051)</u>	<u>(208,051)</u>	<u>(202,043)</u>
Earnings per share (Baht)	<u>(0.01)</u>	<u>(0.01)</u>	<u>-</u>
Investments in subsidiaries	(297,398)	(297,398)	(297,588)
Deferred tax assets	89,347	89,347	95,545
Shareholders' equity	(208,051)	(208,051)	(202,043)

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
September 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>
Hire-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)

September 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 nine-month periods ended September 30, 2007 and 2006 are summarized as follows:

	In Thousand Baht			
	Consolidated			
	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2007	2006	2007	2006
Other income				
S.P. Suzuki Public Company Limited	5,848	-	11,126	-
Zinphol Company Limited	86	126	243	340
	<u>5,934</u>	<u>126</u>	<u>11,369</u>	<u>340</u>
Rental and service				
S.P. International Company Limited	<u>3,802</u>	<u>3,379</u>	<u>10,994</u>	<u>10,246</u>
Management fee				
S.P. International Company Limited	<u>2,250</u>	<u>2,250</u>	<u>6,750</u>	<u>6,750</u>
Utility expenses				
S.P. International Company Limited	<u>616</u>	<u>643</u>	<u>1,671</u>	<u>1,556</u>
Stationery fee				
S.P. International Company Limited	390	374	1,271	1,189
S.P. Suzuki Public Company Limited	396	-	396	-
	<u>786</u>	<u>374</u>	<u>1,667</u>	<u>1,189</u>
Other expenses				
S.P. International Company Limited	1,049	776	2,542	2,657
S.P. Suzuki Public Company Limited	415	419	1,286	1,075
	<u>1,464</u>	<u>1,195</u>	<u>3,828</u>	<u>3,732</u>
Loss on disposal of assets foreclosed				
Zinphol Company Limited	<u>(369)</u>	<u>(1,466)</u>	<u>(1,273)</u>	<u>(3,366)</u>
Purchase of vehicle				
Lexus Co.,Ltd.	<u>-</u>	<u>-</u>	<u>9,931</u>	<u>4,550</u>

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

	In Thousand Baht			
	The Company Only			
	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2007	2006	2007	2006
Service income				
C.V.A. Company Limited	41	1,710	579	8,332
Interest income				
Chayapak Company Limited	1,268	2,201	4,844	7,867
Stationery fee				
Chayapak Company Limited	-	-	3	-
Other income				
S.P. Suzuki Public Company Limited	5,848	-	11,126	-
Zinphol Company Limited	86	126	243	340
	5,934	126	11,369	340
Rental and service				
S.P. International Company Limited	3,189	2,766	9,156	8,312
Management fee				
S.P. International Company Limited	900	900	2,700	2,700
Utility expenses				
S.P. International Company Limited	559	531	1,522	1,162
Stationery fee				
S.P. International Company Limited	387	374	1,265	1,188
S.P. Suzuki Public Company Limited	396	-	396	-
	783	374	1,661	1,188
Other expenses				
S.P. International Company Limited	876	619	2,349	2,205
S.P. Suzuki Public Company Limited	415	419	1,286	1,075
	1,291	1,038	3,635	3,280
Interest expense				
C.V.A. Company Limited	3,345	3,404	10,428	8,472
Service expense				
C.V.A. Company Limited	6,071	5,745	17,630	18,718
Loss on disposal of assets foreclosed				
Zinphol Company Limited	(369)	(1,466)	(1,273)	(3,359)

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

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2007	December 31,2006	September 30, 2007	December 31,2006
Receivables and short-term loans				
Accrued income				
S.P. Suzuki Public Company Limited	3,369	200	3,369	200
Zinphol Company Limited	594	86	594	23
Chayapak Company Limited	-	-	248	632
C.V.A. Company Limited	-	-	8	247
	<u>3,963</u>	<u>286</u>	<u>4,219</u>	<u>1,102</u>
Short – term loans				
Chayapak Company Limited (Interest rate at 7.125% p.a in 2007 and 6.75 – 7.75% p.a in 2006)	-	-	8,000	105,000
	<u>3,963</u>	<u>286</u>	<u>12,219</u>	<u>106,102</u>
Payable and short-term loans				
Accrued expenses				
C.V.A. Company Limited	-	-	3,051	3,029
Accrued expenses-others				
S.P. International Company Limited	3,016	715	1,637	618
S.P. Suzuki Public Company Limited	969	37	969	37
	<u>3,985</u>	<u>752</u>	<u>2,606</u>	<u>655</u>
Short – term loan				
C.V.A. Company Limited (Interest rate at 7.125% p.a in 2007 and 6.75 – 7.75% p.a in 2006)	-	-	183,500	185,000
	<u>3,985</u>	<u>752</u>	<u>189,157</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	September 30, 2007
Short-term loan to subsidiary				
Chayapak Company Limited	105,000	126,000	223,000	8,000
Short-term loan from subsidiary				
C.V.A. Company Limited	185,000	26,500	28,000	183,500

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

5. HIRE - PURCHASE CONTRACT RECEIVABLES - NET

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

	In Thousand Baht					
	Consolidated					
	September 30, 2007			December 31, 2006		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	7,009,032	4,301,787	2,707,245	7,147,290	4,457,197	2,690,093
Less Unearned income	(1,839,228)	(1,359,955)	(479,273)	(1,764,151)	(1,324,046)	(440,105)
	5,169,804	2,941,832	2,227,972	5,383,139	3,133,151	2,249,988
Less Allowance for doubtful accounts	(409,885)	(329,911)	(79,974)	(436,011)	(342,724)	(93,287)
Net	4,759,919	2,611,921	2,147,998	4,947,128	2,790,427	2,156,701

	In Thousand Baht					
	The Company Only					
	September 30, 2007			December 31, 2006		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	6,354,714	3,921,264	2,433,450	6,298,023	3,982,648	2,315,375
Less Unearned income	(1,753,659)	(1,303,720)	(449,939)	(1,654,109)	(1,252,225)	(401,884)
	4,601,055	2,617,544	1,983,511	4,643,914	2,730,423	1,913,491
Less Allowance for doubtful accounts	(308,665)	(238,179)	(70,486)	(338,649)	(262,820)	(75,829)
Net	4,292,390	2,379,365	1,913,025	4,305,265	2,467,603	1,837,662

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

Hire-purchase contract receivables are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006
Not yet due	3,215,190	3,257,186	2,967,065	2,917,672
Past due 1 month	789,779	780,073	725,885	699,159
Past due 2-3 months	736,506	821,773	657,282	701,976
Past due 4-6 months	198,474	289,630	148,544	215,274
Past due 7-12 months	81,349	111,507	42,244	64,972
Past due over 12 months	148,506	122,970	60,035	44,861
Total	5,169,804	5,383,139	4,601,055	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 39.08% of doubtful accounts based on such basis while its allowance for doubtful accounts was made at 7.56% of hire-purchase contract receivables – net. Actual bad debt for the nine-month period ended September 30, 2007 is at 46.96% of doubtful accounts based on such basis while its allowance for doubtful accounts is at 7.93% of hire-purchase contract receivables – net.

6. OTHER TRADE ACCOUNTS RECEIVABLE-NET

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006
Others receivable	59,719	66,699	57,029	62,903
Less Allowance for doubtful accounts	(1,072)	(1,351)	(414)	(662)
Net	58,647	65,348	56,615	62,241

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

7. ASSETS FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006
Portion due within one year	221,417	105,618	218,399	103,578
Over one year	8,974	10,455	8,217	9,983
	230,391	116,073	226,616	113,561
Less Allowance for declining in value	(75,399)	(42,141)	(73,737)	(41,056)
Net	154,992	73,932	152,879	72,505

8. DEPOSITS PLEDGED AS COLLATERAL

As at September 30, 2007 and December 31, 2006, the subsidiaries used their fixed deposits of Baht 25 million and Baht 24 million, respectively, to secure their overdrafts lines.

9. INVESTMENTS ACCOUNTED FOR USING THE COST METHOD

	In Thousand Baht					
	The Company Only					
	Paid-up share capital		Percentage of Holdings		Investments	
	September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006	September 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
					93,986	93,986

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
September 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	
	September 30,2007	December 31,2006	September 30,2007	December 31,2006
Bank overdrafts	31,913	39,019	29,701	33,585
Short – term loans	1,814,967	1,927,042	1,522,467	1,550,542
Total	1,846,880	1,966,061	1,552,168	1,584,127

As at September 30,2007, the Company and subsidiaries had credit facilities with several financial institutions which consisted of overdrafts lines of Baht 196 million, short – term loans are in Thai Baht of Baht 4,020 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 September 30, 2007 and December 31, 2006 consisted of:

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30,2007	December 31,2006	September 30,2007	December 31,2006
Long-term loans				
Bill of exchange	-	100,000	-	100,000
Loan	600,000	-	600,000	-
	600,000	100,000	600,000	100,000
Less Current portion of long-term loans	-	100,000	-	100,000
net	600,000	-	600,000	-

As at September 30, 2007, the Company obtained a long-term loan from two local financial institutions totaling Baht 600 million. Such loan bears interest at fixed rate 5% and 4.85% per annum. The interest is repayable monthly while the loan principal is repayable at Baht 300 million on December 30, 2010 and at Baht 300 million on July 13,2010.

The above long-term loan has no guarantee.

Under the terms of agreements, 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)
September 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 nine-month periods ended September 30, 2007 and 2006, consists of:

	In Thousand Baht			
	Consolidated		The Company only	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
Income tax on taxable income	79,428	63,329	69,957	62,339
Decrease (increase) in deferred income tax	(1,873)	5,168	(568)	(118)
Income tax as presented in the statements of income	<u>77,555</u>	<u>68,497</u>	<u>69,389</u>	<u>62,221</u>

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

	In Thousand Baht			
	Consolidated		The Company only	
	September 30, 2007	December 31, 2006	September 30, 2007	December 30, 2006
Deferred tax assets:				
Effects from non-deductible items from				
- Allowance for doubtful accounts	108,308	114,779	77,416	85,018
- Allowance for decline in value of assets foreclosed	19,234	10,890	18,697	10,527
	<u>127,542</u>	<u>125,669</u>	<u>96,113</u>	<u>95,545</u>
Deferred tax liabilities:	-	-	-	-
Net	<u>127,542</u>	<u>125,669</u>	<u>96,113</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)

September 30, 2007 and 2006 (Reviewed)

And December 31, 2006 (Reviewed)

15. COMMITMENT

As of September 30, 2007, the Company and subsidiaries had lease and service agreements for office premise and branches for a period of 3 to 12 years. Under the agreements, the Company is committed to pay a yearly rental and service fee of Baht 23 million.

16. RECLASSIFICATION OF ACCOUNTS

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