

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Statements

For the Period Ended March 31, 2008

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 March 31, 2008, 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, 2008, 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, 2007, of Thitikorn Public Company Limited and its subsidiaries, and the interim financial statements for the three-month period ended March 31, 2007, of Thitikorn Public Company Limited, were reviewed by other auditor in my office whose report dated May 14, 2007, 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, 2007, are not presented fairly, in all material respects, in accordance with generally accepted accounting principles. The consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2007, of Thitikorn Public Company Limited and its subsidiaries and the statements of income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2007, 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 period ended March 31, 2008, 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 and the financial statements of Thitikorn Public Company Limited for the year ended December 31, 2007, were audited by other auditor in my office whose report dated February 27, 2008, expressed an unqualified opinion on those statements. 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, 2007, 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. Boonlert Kaewphanpurk)
Certified Public Accountant
Registration No. 4165

M.R. & ASSOCIATES CO., LTD.
Bangkok
May 12, 2008

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2008 AND DECEMBER 2007

A S S E T S

		In Thousand Baht			
		Consolidated		The Company only	
		March 31,2008	December 31,2007	March 31,2008	December 31,2007
		“Unaudited”	“Unaudited”	“Unaudited”	“Unaudited”
Notes		“Reviewed”	“Audited”	“Reviewed”	“Audited”
CURRENT ASSETS					
	Cash and cash equivalents	45,475	45,861	37,551	39,619
	Trade accounts receivable				
	Current portion of hire-purchase contract				
	receivables-net	6	2,630,810	2,591,633	2,442,242
	Other receivables-net	7	48,669	52,475	47,192
	Receivables from and short -term loan to related parties	5	5,256	4,151	7,664
	Short-term loan to others	-	1,000	-	-
	Asset foreclosed - net	8	135,949	155,584	135,589
	Other current assets	26,080	26,785	25,258	26,531
	Total current assets	<u>2,892,239</u>	<u>2,877,489</u>	<u>2,695,496</u>	<u>2,655,357</u>
NON – CURRENT ASSETS					
	Deposits pledged as collateral	9	25,000	-	-
	Hire-purchase contract receivables net				
	of current portion - net	6	2,291,298	2,227,017	2,061,344
	Investments accounted for using the cost method	10	-	-	93,986
	Long-term loans to others	23,669	22,640	23,669	22,640
	Property, plant and equipment - net	106,858	101,055	95,481	89,560
	Intangible assets - net	7,880	7,532	7,427	7,027
	Deferred tax assets	12	115,490	117,852	86,856
	Assets not used in operation	35,157	35,157	5,708	5,708
	Other non - current assets	7,057	10,700	5,202	9,050
	Total non – current assets	<u>2,612,409</u>	<u>2,546,953</u>	<u>2,379,673</u>	<u>2,307,154</u>
	TOTAL ASSETS	<u><u>5,504,648</u></u>	<u><u>5,424,442</u></u>	<u><u>5,075,169</u></u>	<u><u>4,962,511</u></u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2008 AND DECEMBER 2007

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated		The Company only	
		March	December	March	December
		31,2008	31,2007	31,2008	31,2007
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	11	1,681,088	1,718,708	1,440,247	1,440,446
Trade accounts payable					
Related party	5	9,203	11,966	9,203	11,966
Other companies		66,990	59,546	66,990	59,546
Current portion of debentures		200,000	-	200,000	-
Payable to and short - term loans from related parties	5	3,040	1,995	182,584	183,047
Income tax payable		62,067	37,951	58,504	35,987
Deposits and advances from customers		172,220	175,554	164,270	168,728
Other current liabilities		73,434	61,899	69,060	55,888
Total current liabilities		2,268,042	2,067,619	2,190,858	1,955,608
NON – CURRENT LIABILITIES					
Long - term loans - net of current portion		600,000	600,000	600,000	600,000
Debentures- net of current portion		-	200,000	-	200,000
Other non - current liabilities		21,150	21,900	13,310	13,760
Total non – current liabilities		621,150	821,900	613,310	813,760
Total liabilities		2,889,192	2,889,519	2,804,168	2,769,368
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		1,092,469	1,011,936	748,014	670,156
Total shareholders' equity		2,615,456	2,534,923	2,271,001	2,193,143
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,504,648	5,424,442	5,075,169	4,962,511

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2008 AND 2007

“UNAUDITED”
“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company only	
Notes		2008	2007	2008	2007
REVENUES					
	Hire-purchase income	440,274	420,898	428,891	403,612
5	Other income	174,681	131,480	170,204	121,032
	Total Revenues	614,955	552,378	599,095	524,644
EXPENSES					
5	Selling and administrative expenses	368,293	309,603	357,949	296,676
	Bad debt and provision for doubtful accounts	114,109	105,010	111,372	101,745
	Total Expenses	482,402	414,613	469,321	398,421
	PROFIT BEFORE INTEREST EXPENSE AND INCOME TAX	132,553	137,765	129,774	126,223
5	Interest expense	25,218	30,308	25,872	29,886
12	Income tax	26,802	27,168	26,044	24,152
	NET PROFIT	80,533	80,289	77,858	72,185
	Earnings per share (Baht)	0.16	0.16	0.16	0.14

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008 AND 2007

“UNAUDITED”
“REVIEWED”

	In Thousand Baht				Total
	Consolidated				
	Issued and fully paid-up share capital	Premiums on share capital	Retained earnings		
			Appropriated for legal reserve	Unappropriated	
Balance as at January 1, 2008	500,000	972,987	50,000	1,011,936	2,534,923
Net profit	-	-	-	80,533	80,533
Balance as at March 31, 2008	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,092,469</u>	<u>2,615,456</u>
Balance as at January 1, 2007	500,000	972,987	50,000	874,087	2,397,074
Net profit	-	-	-	80,289	80,289
Balance as at March 31, 2007	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>954,376</u>	<u>2,477,363</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 THREE MONTH PERIOD ENDED MARCH 31, 2008 AND 2007

“UNAUDITED”
“REVIEWED”

	In Thousand Baht				Total
	The Company only				
	Issued and fully paid-up share capital	Premiums on share capital	Retained earnings		
			Appropriated for legal reserve	Unappropriated	
Balance as at January 1, 2008	500,000	972,987	50,000	670,156	2,193,143
Net profit	-	-	-	77,858	77,858
Balance as at March 31, 2008	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>748,014</u>	<u>2,271,001</u>
Balance as at January 1, 2007	500,000	972,987	50,000	546,374	2,069,361
Net profit	-	-	-	72,185	72,185
Balance as at March 31, 2007	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>618,559</u>	<u>2,141,546</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 PERIOD ENDED MARCH 31, 2008 AND 2007

	In Thousand Baht			
	Consolidated		The Company Only	
	2008	2007	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before tax	107,335	107,457	103,902	96,337
Adjustments				
Depreciation and amortization	7,766	6,953	7,291	6,300
Unrealized loss (gain) on exchange rate	(2,131)	1,114	(2,131)	1,114
Bad debt and provision for doubtful accounts	114,109	105,010	111,372	101,745
Reversal of loss of assets foreclosed	(8,011)	(4,685)	(8,304)	(4,689)
Gain on sales of fixed assets	(216)	(588)	(75)	(588)
Interest expense	25,218	30,308	25,871	29,886
Hire-purchase contract receivables	(211,761)	(67,226)	(240,673)	(134,089)
Other trade accounts receivable	(2,032)	(2,218)	(2,339)	(2,963)
Receivables from related parties	(1,105)	197	(3,507)	360
Assets foreclosed	27,646	11,311	27,724	11,390
Other current assets	737	(18,814)	1,290	(18,949)
Other non-current assets	3,643	(2,621)	3,848	(2,406)
Increase (Decrease) in operating liabilities :				
Trade accounts payable - related party	(2,763)	-	(2,763)	-
Trade accounts payable - other companies	7,444	-	7,444	-
Payables to related parties	1,045	24	8,631	161
Deposits and advances from customers	(3,334)	17,090	(4,458)	17,486
Other current liabilities	15,355	6,551	17,016	9,234
Other non-current liabilities	(750)	(819)	(450)	(458)
Cash generated from operation	78,195	189,044	49,689	109,871
Interest paid	(29,038)	(38,023)	(30,309)	(37,600)
Income tax paid	(324)	(329)	(315)	(320)
Net Cash Provided by Operating Activities	48,833	150,692	19,065	71,951
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in short-term loans to others	1,000	500	-	-
Decrease in short-term loans to related party	-	-	-	2,000
Increase in long-term loans to others	(1,029)	(4,400)	(1,029)	(4,400)
Purchases of fixed assets	(13,422)	(5,383)	(13,117)	(5,383)
Proceeds from sale of fixed assets	738	1,318	598	1,318
Purchases of intangible assets	(1,017)	(421)	(1,017)	(421)
Net Cash Used in Investing Activities	(13,730)	(8,386)	(14,565)	(6,886)

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2008 AND 2007

“UNAUDITED”

“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2008	2007	2008	2007
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (Decrease) in bank overdrafts and short-term loans from financial institutions	(35,489)	(95,217)	1,932	(23,861)
Redemption of debentures	-	(45,000)	-	(45,000)
Increase (Decrease) in short-term loans from related parties	-	-	(8,500)	6,000
Net Cash Used in Financing Activities	<u>(35,489)</u>	<u>(140,217)</u>	<u>(6,568)</u>	<u>(62,861)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-386	2,089	-2,068	2,204
Cash and Cash Equivalents-Beginning of Period	45,861	40,352	39,619	34,213
CASH AND CASH EQUIVALENTS-END OF PERIOD	<u>45,475</u>	<u>42,441</u>	<u>37,551</u>	<u>36,417</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements

March 31, 2008 and 2007 (Reviewed)

And December 31, 2007 (Audited)

The financial statements were authorized for issue by the directors on May 12, 2008.

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, 2007 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, 2007.

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, 2008 and December 31, 2007, 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 direct and indirect holdings (%)	
		Paid-up share capital		March 31,2008	December 31,2007
		March 31,2008	December 31,2007		
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. EFFECTIVE ACCOUNTING STANDARDS

The Federation of Accounting Professions (FAP) has issued Notifications 38/2550 and 62/2550 regarding accounting standards. The notifications mandate the use of the following new accounting standards.

TAS 25 (revised 2007)	Cash Flow Statements
TAS 29 (revised 2007)	Leases
TAS 31 (revised 2007)	Inventories
TAS 33 (revised 2007)	Borrowing Costs
TAS 35 (revised 2007)	Presentation of Financial Statements
TAS 39 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
March 31, 2008 and 2007 (Reviewed)
And December 31, 2007 (Audited)

TAS 41 (revised 2007)	Interim Financial Reporting
TAS 43 (revised 2007)	Business Combinations
TAS 49 (revised 2007)	Construction Contracts
TAS 51	Intangible Assets

These accounting standards will become effective for the financial statements for fiscal years beginning on or after January 1, 2008. The Management has assessed the effect of these revised accounting standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied.

3. 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, 2008 are similar to those which have been applied to the financial statements for the year ended December 31, 2007 except for changes in accounting policy to recognize interest income on hire – purchase (see Note 4).

4. CHANGES IN ACCOUNTING POLICIES

Interest income from hire-purchase

Prior to 2008, the Company and its subsidiaries recognize interest income on hire-purchase as unearned interest income in each installment period based on the sum-of-digits method. Starting from January 1, 2008, the Company and its subsidiaries change their accounting policy to recognize interest income on hire-purchase as unearned interest income in each installment period based on the effective interest rate method for new hire-purchase agreements made starting from 2008 by the change of Thai Accounting Standard No. 29- Accounting for Lease (revised 2007). Such change in accounting has no effect to the 2007 financial statements presented herewith for comparative purpose.

5. TRANSACTIONS WITH RELATED PARTIES

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

Types of relationship of related parties 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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
March 31, 2008 and 2007 (Reviewed)
And December 31, 2007 (Audited)

Pricing policies for each transactions are described as follows:

Type of Transaction	Pricing policies
Service income	Mutual agreement
Interest income	MOR
Stationery income	Cost
Other income	Cost
Rental and service	Contract price
Management fee	Contract price
Utility expenses	Cost
Sales promotion expense	Contract price
Stationery fee	Cost
Other expenses	Market price
Service expense	Mutual agreement
Interest expense	MOR
Loss on disposal of assets	Market price
Purchase of vehicle	Market price

Significant revenues and expenses derived from transactions with related parties for the three-month periods ended March 31, 2008 and 2007 are summarized as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31,2008	March 31,2007	March 31,2008	March 31,2007
Service income				
Chayapak Company Limited	-	-	2,474	-
C.V.A. Company Limited	-	-	7	392
	-	-	2,481	392
Interest income				
Chayapak Company Limited	-	-	2	1,780
Stationery income				
Chayapak Company Limited	-	-	-	1
Other income				
S.P. Suzuki Public Company Limited	4,579	-	4,579	-
Zinphol Company Limited	307	80	81	80
	4,886	80	4,660	80
Rental and service				
S.P. International Company Limited	4,010	3,382	3,397	2,769
Management fee				
S.P. International Company Limited	2,250	2,250	1,500	900
Utility expenses				
S.P. International Company Limited	860	286	808	258

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

March 31, 2008 and 2007 (Reviewed)

And December 31, 2007 (Audited)

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31,2008	March 31,2007	March 31,2008	March 31,2007
Sales promotion expenses				
Zinphol Company Limited	3,007	-	3,007	-
Collection fee				
Zinphol Company Limited	60	-	60	-
Stationery fee				
S.P. International Company Limited	410	418	410	418
Other expenses				
S.P. International Company Limited	1,664	674	1,578	674
S.P. Suzuki Public Company Limited	923	461	923	461
Lexus Co.,Ltd.	12	-	-	-
	2,599	1,135	2,501	1,135
Service expense				
C.V.A. Company Limited	-	-	12,496	5,663
Interest expense				
C.V.A. Company Limited	-	-	3,071	3,547
Chayapak Company Limited	-	-	138	-
	-	-	3,209	3,547
Loss on disposal of assets foreclosed				
Zinphol Company Limited	58	412	58	412
Purchase of vehicle				
Lexus Bangkok Co.,Ltd.	-	9,931	-	9,931

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

March 31, 2008 and 2007 (Reviewed)

And December 31, 2007 (Audited)

Significant outstanding balances with its related companies as at March 31, 2008 and December 31, 2007 are summarized as follows :

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31,2008	December 31,2007	March 31,2008	December 31,2007
Receivables and short-term loan				
Accrued income				
S.P. Suzuki Public Company Limited	4,900	3,829	4,900	3,829
Zinphol Company Limited	356	322	113	322
Chayapak Company Limited	-	-	2,649	2
C.V.A. Company Limited	-	-	2	4
	<u>5,256</u>	<u>4,151</u>	<u>7,664</u>	<u>4,157</u>
Trade accounts payable				
Zinphol Company Limited	9,203	11,966	9,203	11,966
Payables and short-term loan				
Accrued expenses				
S.P. International Company Limited	1,580	639	1,550	612
Zinphol Company Limited	1,158	1,265	1,157	1,265
S.P. Suzuki Public Company Limited	302	91	302	91
C.V.A. Company Limited	-	-	10,598	3,069
Chayapak Company Limited	-	-	71	10
	<u>3,040</u>	<u>1,995</u>	<u>13,678</u>	<u>5,047</u>
Short – term loan				
C.V.A. Company Limited (Interest rate at 7.125% p.a in 2008 and 7.125 – 7.75% p.a in 2007)	-	-	169,500	178,000
	<u>3,040</u>	<u>1,995</u>	<u>183,178</u>	<u>183,047</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 31,2007	Increase	Decrease	March 31,2008
Short-term loan from subsidiary				
C.V.A. Company Limited	178,000	6,000	14,500	169,500

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
March 31, 2008 and 2007 (Reviewed)
And December 31, 2007 (Audited)

6. HIRE - PURCHASE CONTRACT RECEIVABLES - NET

As at March 31, 2008 and December 31, 2007, the Company and subsidiaries have outstanding balances of hire-purchase contract receivables as follows :

	In Thousand Baht					
	Consolidated					
	March 31, 2008			December 31, 2007		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	7,316,874	4,358,603	2,958,271	7,110,731	4,283,213	2,827,518
Less Unearned income	(2,019,649)	(1,426,103)	(593,546)	(1,914,991)	(1,388,264)	(526,727)
	5,297,225	2,932,500	2,364,725	5,195,740	2,894,949	2,300,791
Less Allowance for doubtful accounts	(375,117)	(301,690)	(73,427)	(377,090)	(303,316)	(73,774)
Net	<u>4,922,108</u>	<u>2,630,810</u>	<u>2,291,298</u>	<u>4,818,650</u>	<u>2,591,633</u>	<u>2,227,017</u>

	In Thousand Baht					
	The Company Only					
	September 31, 2008			December 31, 2007		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	6,728,771	4,036,289	2,692,482	6,489,584	3,937,180	2,552,404
Less Unearned income	(1,942,632)	(1,378,248)	(564,384)	(1,833,858)	(1,337,184)	(496,674)
	4,786,139	2,658,041	2,128,098	4,655,726	2,599,996	2,055,730
Less Allowance for doubtful accounts	(282,553)	(215,799)	(66,754)	(287,082)	(220,466)	(66,616)
Net	<u>4,503,586</u>	<u>2,442,242</u>	<u>2,061,344</u>	<u>4,368,644</u>	<u>2,379,530</u>	<u>1,989,114</u>

Hire-purchase contract receivables as at March 31, 2008 and December 31, 2007 are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007
Not yet due	3,514,211	3,362,127	3,263,210	3,106,959
Past due 1 month	766,651	766,218	715,098	708,857
Past due 2-3 months	667,972	693,495	608,568	622,253
Past due 4-6 months	148,846	167,029	111,223	124,353
Past due 7-12 months	53,615	69,498	25,230	34,593
Past due over 12 months	145,930	137,373	62,810	58,711
Total	<u>5,297,225</u>	<u>5,195,740</u>	<u>4,786,139</u>	<u>4,655,726</u>

The Company and subsidiaries determine its provision for doubtful accounts in line with the 2007 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 (2005 – 2007), the Company and subsidiaries had an average actual

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
March 31, 2008 and 2007 (Reviewed)
And December 31, 2007 (Audited)

less than doubtful accounts based on such basis while its allowance for doubtful accounts was made at 7.56% of hire-purchase contract receivables – net. As at March 31, 2008, the Company and subsidiaries had allowance for doubtful accounts at 7.08% of hire-purchase contract receivables – net.

7. OTHER TRADE ACCOUNTS RECEIVABLE-NET

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007
Others trade accounts receivable	50,092	53,898	47,957	51,276
Less Allowance for doubtful accounts	(1,423)	(1,423)	(765)	(765)
Net	<u>48,669</u>	<u>52,475</u>	<u>47,192</u>	<u>50,511</u>

The balances of other trade accounts receivable are classified by aging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007
Outstanding				
Not more than 3 months	48,669	52,475	47,192	50,511
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	1,423	1,423	765	765
Total	50,092	53,898	47,957	51,276
Less: Allowance for doubtful accounts	1,423	1,423	765	765
Other trade accounts receivable - net	<u>48,669</u>	<u>52,475</u>	<u>47,192</u>	<u>50,511</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
March 31, 2008 and 2007 (Reviewed)
And December 31, 2007 (Audited)

8. ASSETS FORECLOSED – NET

As at March 31, 2008 and December 31, 2007, the outstanding balance of assets foreclosed of the Company and its subsidiaries are as follows :

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007
Portion due within one year	194,213	222,263	193,699	221,442
Over one year	6,456	6,052	5,450	5,432
	200,669	228,315	199,149	226,874
Less Allowance for declining in value	(64,720)	(72,731)	(63,560)	(71,865)
Net	135,949	155,584	135,589	155,009

9. DEPOSITS PLEDGED AS COLLATERAL

As at March 31, 2008 and December 31, 2007, the subsidiaries used their fixed deposits of Baht 25 million to secure their overdrafts lines.

10. INVESTMENTS ACCOUNTED FOR USING THE COST METHOD

	In Thousand Baht					
	The Company Only					
	Paid-up share capital		Percentage of Holdings		Investments	
March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007	
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

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

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31,2008	December 31,2007	March 31,2008	December 31,2007
Bank overdrafts	46,974	75,438	46,133	73,176
Short – term loans	1,634,114	1,643,270	1,394,114	1,367,270
Total	1,681,088	1,718,708	1,440,247	1,440,446

As at March 31,2008, 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 3,645 million and foreign currency of USD 1.39 million, bearing interest at 3.22% - 3.85% per annum.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**Notes to Interim Financial Statements (Continued)****March 31, 2008 and 2007 (Reviewed)****And December 31, 2007 (Audited)**

The credit facilities obtained from financial institutions are secured by the related companies, the directors of the Company and subsidiaries.

Bank overdrafts of subsidiaries were guaranteed by fixed deposits. (see Note 9)

12. CORPORATE INCOME TAX / DEFERRED TAX ASSETS AND LIABILITIES

Corporate income tax recorded as (income) expenses for the three-month periods ended March 31, 2008 and 2007, consists of:

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
Income tax on taxable income	24,440	27,194	22,831	23,341
Decrease (Increase) in deferred income tax	2,362	(26)	3,213	811
Income tax as presented in the statements of income	<u>26,802</u>	<u>27,168</u>	<u>26,044</u>	<u>24,152</u>

Deferred tax assets and liabilities presented in balance sheets as at March 31, 2008 and December 31, 2007 consist of: -

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007
Deferred tax assets:				
Effects from non-deductible items from				
- Allowance for doubtful accounts	99,252	99,626	70,966	72,103
- Allowance for decline in value of assets foreclosed	16,238	18,226	15,890	17,966
	<u>115,490</u>	<u>117,852</u>	<u>86,856</u>	<u>90,069</u>
Deferred tax liabilities:				
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>115,490</u>	<u>117,852</u>	<u>86,856</u>	<u>90,069</u>

13. 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.

14. COMMITMENT

As of March 31, 2008, 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 and subsidiaries are committed to pay a yearly rental and service fee of Baht 26 million.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
March 31, 2008 and 2007 (Reviewed)
And December 31, 2007 (Audited)

15. EVENT AFTER THE BALANCE SHEET DATE

At the Shareholder' Meeting held on April 23, 2008, the shareholders approved the dividend payment for the year 2007 for 500 million shares at Baht 0.32 per share, amounting to Baht 160 million. The payment will be made on May 15, 2008.

16. RECLASSIFICATION OF ACCOUNTS

Certain accounts in 2007 were reclassified to conform with those in the 2008 financial statements.