



บริษัท ฐิติกร จำกัด (มหาชน)

69 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240 โทร. 0-2310-7000
ทะเบียนเลขที่ 0107546000130
<http://www.tk.co.th>

TK.019/ 2554

March 17, 2011

Re: Invitation to Annual General Meeting (AGM) for the year 2011

Attn: All Shareholders

- Attachment:
1. Minute of AGM for the year 2010
 2. Annual Report 2010
 3. Clarification on the Attendance by Proxy Form at the Annual General meeting
 4. Proxy Form (An English versions) can be download from Thitikorn website:
<http://tkw03.thespi.com/tkweb/tk/th/03investor/0202invitation.html>
 5. Appendix for agenda 5
 6. Appendix for agenda 8
 7. Appendix for agenda 9
 8. Profiles of the Directors who serves as proxy for Shareholders
 9. Documents required attending the meeting with supporting attendance right
 10. The Company rules and regulations related to shareholders meeting
 11. Map of meeting venue

According to Board of Directors meeting resolution the AGM for year 2011 was set on Wednesday, April 20, 2011 at 2.00 p.m. at Meeting Room 5floor SP Arcade, located on 69 Ramkhamhaeng road, Huamark, Bangkok, Bangkok to review all aspects according to the following agendas;

Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders for year 2010

Objective and Reason: The Annual General Shareholders' Meeting for year 2010 was held on April 20, 2010, and the minutes of the meeting were submitted to the Stock Exchange of Thailand and the Ministry of Commerce according to the requirement of the laws and posted on www.tk.co.th
Directors comment: To approve the aforementioned meeting resolution

Agenda 2: To acknowledge and approve the company's annual report and the Company's operating results 2010

Objective and Reason: The Company summarizes operating performance for year 2010, shown in the Annual Report 2010.
Directors comment: To approve of the acknowledgement for annual report and directors report for operating performance 2010

Agenda 3: To verify and approve the audited balance sheet and profit and loss statements for the year ended 31st December, 2010

Objective and Reason: The Company's **balance sheet and profit and loss** statements for the year ended 31st December, 2010 was reviewed and endorsed by the Company's Audit Committee and audited by the Company's auditor. The documents mentioned can be summarized as follows :
Directors comment: To approve annual balance sheet and income statement ended December 31, 2010, reviewed and audited by Board of Directors and Auditor

(Unit: Million baht)

Consolidated	Year 2010	Year 2009
Total Assets	7,677.7 Million Baht	6,645.6 Million Baht
Total Liabilities	4,460.7 Million Baht	3,781.0 Million Baht
Total Revenues	2,879.3 Million Baht	2,681.9 Million Baht
Net Income	532.3 Million Baht	333.8 Million Baht
Earning per share	1.06 Baht per Share	0.67 Baht per Share

Detail of above information are as shown in the Company's Annual Report for the year 2010 which is delivered to the Shareholders together with Invitation to Annual General Meeting.

Agenda 4: To consider and approve the distribution of dividends and appropriation of the profit for the operating results for the financial year 2010

Objective and Reason: Thitikorn has fully set aside a legal reserve. The Company net profit after tax from the Company Financial Statement was 516.9 Million Baht and according to dividend policy of the Company, dividend payout should not exceed 60% of net profit of the Company Financial Statement.

Detail of Dividend Payment	Year 2010 (The Company Only)	Year 2009 (The Company Only)
1. Net Profit	516.9 Million Baht	318.6 Million Baht
2. Number of Shares	500,000,000 shares	500,000,000 shares
3. Dividend per share	0.52Baht	0.36Baht
4. Total payment	260 Million Baht	180 Million Baht
5. Dividend Payout Ratio	50.3 %	56.5 %

Directors comment: Board of Directors has reviewed and would like to seek dividend payment approval from AGM for operating performance year 2010 to 500,000,000 shares of Thitikorn shareholders at 0.52 Baht per share, total 260 Million Baht or 50.3% of net profit from the Company Financial Statement in accordance to the Company policy, the payment will be made on May 10, 2011.

Agenda 5: To consider and approve the appointment of directors replacing those retired by rotation and appoint one Independent Director

Objective and Reason: According to the listed Companies Act and Article 18 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. If the number of directors is not multiple of three, the number of directors closet to one-third vacate their offices which this year, there are 4 directors who will have to retire by rotation :

1. Dr.Chumpol Phomprapha Chairman
2. Mr. Satitphong Phomprapha Director
3. Ms.Orvan Naktup Director
4. Mr. Taveeb Chardtumrong Independent Director

The Company has announced on its website www.tk.co.th and invited all shareholders to nominate the qualified person to be elected as TK director as well as to propose the meeting agenda on the Company's website. However, there was neither proposal of director nominee or meeting agenda submitted to the Company. The Nomination Committee has proposed to elect 4 retiring directors since they are suitable persons with qualification to TK Board component.

(Profiles of Directors are attached on appendix for agenda 5)

Directors comment: To approve the reappointment of retired directors for another term as proposed by Nomination and Remuneration Committee without any voting from the re-elected directors

Agenda 6: To consider and approve the remuneration of Board of Directors for the year 2011

Objective and Reason: Approve of directors remuneration for year 2011 as proposed by Nomination and Remuneration Committee with appropriateness and comparable to the industry benchmark as well as the business and profitable expansion of the Company, the Committee seek approval of budget no more than 2,000,000 Baht per year are as follow;

Directors Remuneration	Year 2011 (Current Year)	Year 2010
Proposed Budget	2,000,000 Baht	1,500,000 Baht
1. Remuneration of Directors		
Attendance fee (as number of attended)		
- Director	35,000 Baht/Director/Time	30,000 Baht/Director/Time
2. Remuneration of Sub-committees : Attendance fee to be paid as per each attendance (There are 2 Sub-committees as follows: Audit Committee and Nomination and Remuneration Committee)		
- Chairman of Sub-committee	40,000 Baht/Director/Time	35,000 Baht/Director/Time
- Director	35,000 Baht/Director/Time	30,000 Baht/Director/Time

Directors comment: Based on the nomination and Remuneration Committee's opinion, the Board of Director agreed to propose to the shareholders to approve the determination of Directors' Remuneration for 2011 according to the Nomination and Remuneration Committee's proposal.

Agenda 7: To consider and approve the appointment of auditors and their remuneration for year 2011

Objective and Reason: Audit Committee has nominated 2 auditors according to their performance, independent, audit fee and proposed to Board of Directors for the approval consist of Mr.Methee Ratanasrimetha or Mr. Pisit Chiwaruangroch from M.R. & Associates Co., Ltd. which were the Company current auditor to be Auditor of the Company and its subsidiaries for 2011 and to seek an Approval for audit fee in 2011(current year) of 1,650,000 Baht more than audit fee in 2010 of 1,600,000 Baht.

Directors comment: Audit committee and Board of Directors has reviewed and approved for AGM review, M.R. & Associates Co., Ltd. has been nominated one of the following auditors to perform an audit function and to write an audit report for Thitikorn and its subsidiaries for year 2011 and details are as follows:

1. Mr. Methee Ratanasrimetha Auditor license no. 3425 or
(Signer of the Company audited financial statement for a period of three year for the fiscal year of 2007 and 2009-2010)

2. Mr. Pisit Chiwaruangroch Auditor license no. 2803

(Has not sign the Company audited financial statement)

The proposed auditor is not related to the company or subsidiaries/managements/major shareholders or related person enable to perform an audit function and write audit report independently.

The Board of Directors, proposed by the Audit Committee, would like to seek an approval by AGM for audit fee in 2011 (current year) of 1,650,000 Baht more than audit fee in 2010 of 1,600,000 Baht for Thitikorn and its subsidiaries are as follows:

Auditors Fee	Year 2011 (Current Year)		Year 2010	
	M.R.& Associates Co., Ltd		M.R.& Associates Co., Ltd	
	Audit service	Non-audit service fee	Audit service	Non-audit service fee
Thitikorn Public Company Limited	710,000	-	680,000	-
Subsidiaries	940,000	-	920,000	-
Total	1,650,000	-	1,600,000	-

Agenda 8: To consider and approve the issue and offering of debenture.

Objective and Reason: In order to ensure operational flexibility with minimum impact to business Thitikorn is seeking shareholders approval to issue and offering of debenture not exceeding 2,000 million baht. (Details of which are shown in Attachment 6),

Directors comment: Approved to propose to the Annual General Meeting of Shareholders (AGM) to consider and approve the issue and offering of debenture not exceeding 2,000 million baht.

Agenda 9: To consider and approve the purchase of the ordinary shares in Cetelem (Thailand) Company Limited

Objective and Reason: As Cetelem (Thailand) Company Limited previously conducted its business similar to the Company's business and had a customer base which is in the targeted customer of the Company. Therefore, the acquisition of such shares will allow the Company to exploit the assets which currently belong to Cetelem (Thailand) Company Limited, such as customer data base and operating system, and to rapidly and expediently expand the customer base and market share of the Company in the future. (Details of which are shown in Attachment 7)

Directors comment: the investment carefully and reckoned that the investment in the ordinary shares in Cetelem (Thailand) Company Limited is appropriate and beneficial to the Company and the Company's shareholders due to the fact that Cetelem (Thailand) Company Limited used to engage in business which is familiar to the Company's business and had a customer base in the target customers of the Company. Therefore, the acquisition of shares in Cetelem (Thailand) Company Limited will cause the Company to be able to fully benefit from the existing assets of Cetelem (Thailand) Company Limited such as customer information and system. As a result, the Company will be able to execute its implementation plan in order to expand its customer base and market share more rapidly and more conveniently in the future. Thus, the Board of Directors agreed that the shareholders should consider and approve the said transaction.

Agenda 10: To consider and approve other agendas (if any)

Directors comment: The Board of Director has agreed to the above agendas, in case any shareholders would like to proposed other issues.

The Record date for the right to attend the 2011 TK AGM and the right to receive the dividend will be on March 10, 2011, and the share registration book closing date for gathering Shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 will be on March 11, 2011

"However, the right to receive the dividend is subject to shareholders approval at AGM."

Therefore, Thitikorn would like to invite all shareholders to attend the AGM on the aforementioned date and if shareholder needs to transfer voting right by proxy, please complete the attached Proxy Form with signature and send back with a certify copy of Identification Card. If the transfer party is a legal entity, the copy of the Affidavit or Certificate of Incorporate with certified true and correct. For shareholders convenience and speedy process on the AGM please send all required documents to the Company by April 18, 2011 or present all required documents to the Company staffs prior to the AGM. The registration of the AGM will commence from 12:00 am.

In order for shareholders to make the best use of AGM and shareholders' rights please submit your questions in advance with regard to any agendas to the Company website www.tk.co.th or by fax at 02-318-3339.

Please be informed accordingly.

Sincerely yours,



(Ms.Prathama Phornprapha)
Managing Director