NO. TK.074/2549 29 November 2006

Subject : TRIS assigns BBB+ rating for Thitikorn Plc (TK)

To : President

The Stock Exchange of Thailand

TRIS Rating assigns the company rating of Thitikorn Plc (TK) at "BBB+" (Stable). The rating reflects the company's strong market position as the leader in the motorcycle hire purchase business, its experienced management team, extensive branch network, and solid capitalization. However, the sub-prime nature of its target customers, a less favorable business environment and uncertain economic situation which could lead to difficulties in expanding loan portfolio, more intense competition, and higher non-performing loans (NPLs) may potentially suppress the company's profitability. However, TK's experienced management team and strong relationship with dealers enable to maintain its leading position in the motorcycle hire purchase business for more than 20 consecutive years together with its conservative allowance policy. TK owns 61 branches covering 32 provinces in all parts of Thailand. The branch network has enhanced TK competitiveness over other major operators who focus exclusively on the Bangkok and Metropolitan area.

Please be informed accordingly.

Sincerely Yours,

(Ms.Prathama Phornprapha)

Managing Director