TK. 035/2010 May 13, 2010

Subject : TRIS Rating upgrades rating of Thitikorn Plc (TK) to A-

To : President

The Stock Exchange of Thailand

TRIS Rating upgrades the company rating of Thitikorn PLC (TK) to "A-" from "BBB+". The upgrade reflects the company's ability to sustain its financial performance despite a sharp economic downturn in 2009. The company's ability to maintain its leading market position in the motorcycle financing business, an experienced management team with a proven track record, an extensive branch network, consistent profitability, and solid capitalization. Despite a 9% drop in the number of new motorcycle registrations in 2009, but TK' s outstanding motorcycle loans grew year-on-year by 4.6%. TK is the market leader in terms of new motorcycle accounts in the Bangkok Metropolitan Area (BMA) with 25% market share in 2009. As for automobile financing business, TK started to focus on loans for new automobiles since late 2008 which have better product quality than used cars. Automobile loans doubled to Bt1,137 million in 2009. The total loans grew year-on-year by 14.9%.

TK has been able to control loan quality while generating satisfactory profits. The ratio of non-performing loans (NPLs) to average loans continuously decreased, falling to 4.2% in 2009 form 9.4%, 7.1% and 5.5% in 2006-2008.

The "stable" outlook is based on the expectation that TK's capable management team and extensive branch network will enable the company to maintain its leading position and relatively strong financial status.

Please be informed accordingly.

Your faithfully,

Ms.Prathama Phornprapha

Managing Director