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General Information

Statement from The Chairman of The Board of Director

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The Thai economy continually experienced favorable growth in 2004 at 6.1%, declining from 6.9% in 2003 due to diminishing domestic demand in both private consumption and investments, amidst adverse effects from rising world oil prices, turbulences in the 3 southern provinces, and the outbreak of the AVIAN flu. The referenced deposit and lending interest rates of large commercial banks remained constant as a result of excess liquidity; thereby, generating fierce competition in the credit extension in the financial sector.

With the aforementioned excess liquidity and fierce competition in the financial sector, the Company's interest spread had been considerably reduced. Moreover, the Company set aside reserves for bad debt and doubtful accounts as the cushion against any future losses which may have arisen as a result of the Company's major customers' inability to repay debts through the adverse affect from the economic crisis, in addition to the loss on debt restructuring; thus, the Company had net loss of 206.49 million Baht in 2004. As of December 31, 2004, the Company had total assets of 4,603.05 million Baht, total liabilities of 3,581.63 million Baht, and total equity of 1,021.42 million Baht respectively. The Company's capital fund to risk assets was at 31.45%, which exceeds the requirement stipulated by The Bank of Thailand of not less than 8%.

The Company has been operating under good corporate governance and improving the efficiency of various units so that the Company is readily prompt for fierce competition in the future. Nevertheless, under The Bank of Thailand's Financial Sector Master Plan in relation to the Ministry of Finance's Notification dated January 23, 2004, The Siam Commercial Bank Public Company Limited, the Company's major shareholder, had entered into the Memorandum of Understanding to sell all of its investments to Land and Houses Credit Foncier Company Limited, in the plan to merge the Company with the Credit Foncier Company in order to form a new bank. The plan to establish a new bank was submitted to the Bank of Thailand and promptly approved by the Ministry of Finance on December 30, 2004. Accordingly, the Company shall complete the merger process in order to form a new bank, and return the finance business license to the Ministry of Finance within one year, commencing from the date of approval.

The Board of Directors would like to take this opportunity to express its sincerest thanks and appreciation to all employees for their dedication, and to each shareholder for kind patronage, and hope to receive the continued support in the years to come.

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Dr. Sippanondha Ketudat  
Chairman of The Board of Directors

# Statement from The Audit Committee

To : Shareholders

Audit Committee's Report

## The Audit Committee's Report

The Audit Committee, consisting of three Independent Directors, governs The Company so that The Company's execution is proficiently in line with The Board of Directors' direction and abided by relevant laws and regulations. In addition, The Audit Committee emphasizes on the risk management, internal control, good corporate governance, and transparency with no conflict of interest.

In 2004, The Audit Committee held eight meetings to conduct the following:

1. Considered Annual Financial Statements prior to the submission to the Board of Directors for subsequent proposal to The Shareholders' Meeting for approval.
2. Considered Quarterly Financial Statements prior to the submission to the Board of Directors and The Company's relevant governing units.
3. Recommended the nomination of external auditors and audit fees to the Company's Board of Directors for subsequent approval from The Shareholders' Meeting.
4. Considered the reports of The Company's Auditor so that they are in compliance with The Bank of Thailand's regulations and the reports of The Bank of Thailand's Examiner.
5. Governed the operations of the Internal Audit Department, emphasized on the risk management and the control self assessment in various activities, and considered the reports of the Internal Audit Department and the results of the adjustments according to the recommendations in the audit reports together with acknowledge the connected transactions.
6. Considered the sufficiency of the Internal Control System and the Risk Management System for various units of The Company.
7. Report the performance of The Audit Committee to the Board of Directors.

The Audit Committee is of the opinion that the Company's operations in 2004 is promptly under good corporate governance, transparent, without any conflicts of interests, and possess appropriate risk management.

(Mr. Sakdi Kiewkarnkha)  
The Audit Committee Chairman

(Mr. Sakdi Kiewkarnkha)  
The Audit Committee Chairman

# Financial Information Summary

Financial Highlight for the Past 3 Years (2002 - 2004)

Unit: Baht

	2547 / 2004	2546 / 2003	2545 / 2002
Loans, receivables, and accrued interest	4,616,020,321	5,032,556,133	4,813,497,827
Total assets	4,603,045,978	5,178,047,506	5,039,682,880
Borrowings and deposits	2,827,047,427	3,162,209,534	3,100,773,120
Total liabilities	3,581,627,860	3,911,293,207	3,891,460,820
Issued and paid-up capital			
- Convertible preferred shares	500,000,000	500,000,000	500,000,000
- Common shares	918,353,715	916,468,820	916,468,820
Total shareholders' equity	1,021,418,118	1,266,754,299	1,148,222,060
Total interest and dividend income	230,282,064	272,766,491	280,073,158
Total non-interest income	16,896,739	104,253,793	(1,249,515)
Net profit (loss)	(206,485,992)	76,621,509	46,466,791

Key Financial Ratio for the Past 3 Years (2002 - 2004)

	2547 / 2004	2546 / 2003	2545 / 2002
Gross profit margin (%)	53.78	54.91	51.30
Net profit margin (%)	(83.33)	20.26	16.67
Return on equity (%)	(20.22)	6.05	4.05
Return on total assets (%)	(4.22)	1.50	0.96
Debt to equity (times)	3.51	3.09	3.39
Loans to borrowings (%)	128.91	127.51	122.28
Capital fund to risk assets (BIS) (%)	31.45	32.98	36.66

3 CÑ. 81, NÚA 2547 / AS AT DECEMBER 31, 2004

3 CÑ. 81, NÚA 2547 / AS AT DECEMBER 31, 2004



# Board of Directors



Dr. Sippanondha Ketudat

Chairman & Independent Director

74 »

Harvard University, USA.

Chairman 5/2001

0.00176%

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AGE 74

EDUCATION Ph.D., Physics, Harvard University, USA.

Training Course Thai Institute of Directors Association Chairman 5/2001

Percentage of Shareholding 0.00176

## WORKING EXPERIENCES DURING THE LAST 5 YEARS

Present Chairman of the Council, Thaksin University

Chairman of the Council, Dhurakijpundit University

1994 - Present - Independent Director

Dec. 1999 - Sep. 2000 - Audit Committee Chairman

Aug. 2000 - Present - Chairman

The Book Club Finance Plc.

2000 - 2003 Chairman,

Effective Planner Co., Ltd.



**Mr. Sakdi Kiewkarnkha**

Chairman of Audit Committee

AGE

69

EDUCATION

Cambridge University

Training Course

Chairman 4/2001, DCP 13/2001

Sasin - Senior Executive Program

Stamford University of Singapore - Executive program

0.00034%

PERCENTAGE OF SHAREHOLDING

WORKING EXPERIENCES DURING THE LAST 5 YEARS

Apr. 1999 - Oct. 2001 Executive Directors Advisor, Bangkok Metropolitan Bank Plc.

May. 1999 - Present Director and Audit Committee, Dusit Thani Plc.

Jun. 2000 - Sep. 2000 - Director and Audit Committee

Sep. 2000 - Present - Director and Chairman of Audit Committee, The Book Club Finance Plc.

Dec. 2000 - Present Director Chairman of Audit Committee, Thai Union Frozen Products Plc.

Present Director and Treasury - Princess Mother's Medical Volunteer Foundation

- John E. Puerifoy Foundation

Auditor - Encyclopedia of Thai Culture Foundation

- Foundation for Research in Information Technology

- The Siam Commercial Foundation

- Khunyng Banchaune Ruensiri Foundtion

AGE

69

EDUCATION

Bachelor of Accounting, Commerce, law Thammasat University

Training Course

Chairman 4/2001, DCP 13/2001

Sasin - Senior Executive Program

Stamford University of Singapore - Executive program

Percentage of Shareholding 0.00034

WORKING EXPERIENCES DURING THE LAST 5 YEARS

Apr. 1999 - Oct. 2001 Executive Directors Advisor, Bangkok Metropolitan Bank Plc.

May. 1999 - Present Director and Audit Committee, Dusit Thani Plc.

Jun. 2000 - Sep. 2000 - Director and Audit Committee

Sep. 2000 - Present - Director and Chairman of Audit Committee, The Book Club Finance Plc.

Dec. 2000 - Present Director Chairman of Audit Committee, Thai Union Frozen Products Plc.

Present Director and Treasury - Princess Mother's Medical Volunteer Foundation

- John E. Puerifoy Foundation

Auditor - Encyclopedia of Thai Culture Foundation

- Foundation for Research in Information Technology

- The Siam Commercial Foundation

- Khunyng Banchaune Ruensiri Foundtion



**Dr. Sumet Jumsai**

Independent Director & Audit Director

AGE

66

EDUCATION

Cambridge University

Training Course

-

PERCENTAGE OF SHAREHOLDING

-

WORKING EXPERIENCES DURING THE LAST 5 YEARS

1989 - Present Chairman, SJA 3D Co., Ltd.

Apr.1998 - Present - Independent Director

Dec.1999 - Present - Audit Director, The Book Club Finance Plc.









## 1. Mr. Meechai Angsurat

Executive Director

AGE

58

EDUCATION

Bachelor of Science (Agri), Kasetsart University

Bachelor of Law, Thammasat University

M.A.I. (Ag. Econ.), Utah State University, USA.

Training Course Thai Institute of Directors Association DCP 37/2003

Percentage of Shareholding

-

WORKING EXPERIENCES DURING THE LAST 5 YEARS

Aug.1999 - Dec. 2000

Senior Vice President - Chidlom Office

Nov. 2002 - Present

Senior Vice President - Regional Office 3 (Chidlom)

1996 - Present

The Siam Commercial Bank Plc.

1998 - Jan. 2000

Director, Sub Sri Thai Warehouse Plc.

Dec. 1999 - Present

Director, Nithi Venture Corporation Plc.

Dec. 1999 - Present

Director, Siam Modify Start Co., Ltd.

Oct. 1999 - Present

Director, Siam Quality Start Co., Ltd.

Authorized Director, The Book Club Finance Plc.

Authorized Director, The Book Club Finance Plc.

AGE

58

EDUCATION

Bachelor of Science (Agri), Kasetsart University

Bachelor of Law, Thammasat University

M.A.I. (Ag. Econ.), Utah State University, USA.

Training Course

Thai Institute of Directors Association DCP 37/2003

Percentage of Shareholding

-

WORKING EXPERIENCES DURING THE LAST 5 YEARS

Aug.1999 - Dec. 2000

Senior Vice President - Chidlom Office

Nov. 2002 - Present

Senior Vice President - Regional Office 3 (Chidlom)

1996 - Present

The Siam Commercial Bank Plc.

1998 - Jan. 2000

Director, Sub Sri Thai Warehouse Plc.

Dec. 1999 - Present

Director, Nithi Venture Corporation Plc.

Dec. 1999 - Present

Director, Siam Modify Start Co., Ltd.

Oct. 1999 - Present

Director, Siam Quality Start Co., Ltd.

Authorized Director, The Book Club Finance Plc.

Authorized Director, The Book Club Finance Plc.



## 1. Mr. Chira Suriyasasin

Managing Director

AGE

58

EDUCATION

Master of Business Administration (MBA) Central State University, USA.

Master of Management, Sasin Graduate Institute of

Business Administration of Chulalongkorn University

Training Course Thai Institute of Directors Association DCP 27/2003

Percentage of Shareholding

-

WORKING EXPERIENCES DURING THE LAST 5 YEARS

Jan.1993 - Present

Managing Director, The Book Club Finance Plc.

Apr. 1999 - Present

Director, Association of Finance Companies

Sep. 2000 - Jan. 2001

Director, S.U.L. Planner Co., Ltd.

Apr. 2004 - Present

Member of Audit Committee, Home Product Center Public Co., Ltd.

Member of Audit Committee, Home Product Center Public Co., Ltd.

AGE

58

EDUCATION

Master of Business Administration, Central State University, USA.

Master of Management, Sasin Graduate Institute of

Business Administration of Chulalongkorn University

Training Course

Thai Institute of Directors Association DCP 27/2003

Percentage of Shareholding

-

WORKING EXPERIENCES DURING THE LAST 5 YEARS

Jan.1993 - Present

Managing Director, The Book Club Finance Plc.

Apr. 1999 - Present

Director, Association of Finance Companies

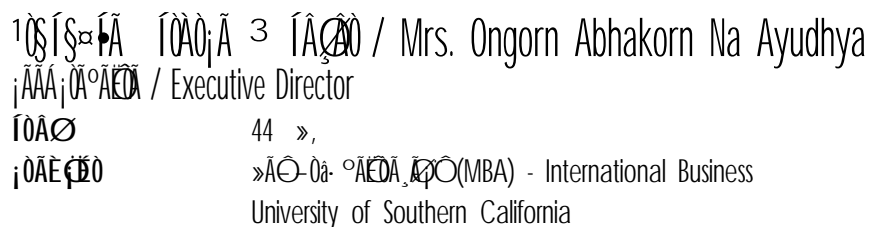
Sep. 2000 - Jan. 2001

Director, S.U.L. Planner Co., Ltd.

Apr. 2004 - Present

Member of Audit Committee, Home Product Center Public Co., Ltd.

Member of Audit Committee, Home Product Center Public Co., Ltd.



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AGE 44

**EDUCATION** Master of Business Administration - International Business,  
University of Southern California

Training Course -

Percentage of Shareholding -

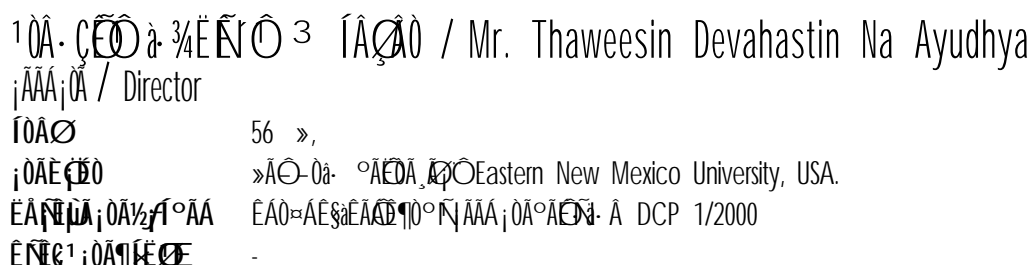
## WORKING EXPERIENCES DURING THE LAST 5 YEARS

1999 - 2003 - SVP, Corporate Planning Information Department

2003 - 2004 - SVP, Management Reporting and Financial Planning  
Division, Finance Group.

2004 - Present      - SVP, Manager, Change Program Management Office  
The Siam Commercial Bank Plc.

Feb. 2000 - Present      Authorized Director, The Book Club Finance Plc.



»ÄÐÊ°; òÃ³, òÃ. ò§ò¹ã¹ÄÐÂÐ 5 ». ÂĈĖĀÑ :-

2535 - » 𐀀𐀁𐀂𐀃𐀄𐀅𐀆𐀇𐀈𐀉𐀊𐀋𐀌𐀍𐀎𐀏𐀐𐀑𐀒𐀓𐀔𐀕𐀖𐀗𐀘𐀙𐀚𐀛𐀜𐀝𐀞𐀟𐀠𐀡𐀢𐀣𐀤𐀥𐀦𐀧𐀨𐀩𐀪𐀫𐀬𐀭𐀮𐀯𐀰𐀱𐀲𐀳𐀴𐀵𐀶𐀷𐀸𐀹𐀺𐀻𐀼𐀽𐀾𐀿𐁀𐁁𐁂𐁃𐁄𐁅𐁆𐁇𐁈𐁉𐁊𐁋𐁌𐁍𐁎𐁏𐁐𐁑𐁒𐁓𐁔𐁕𐁖𐁗𐁘𐁙𐁚𐁛𐁜𐁝𐁞𐁟𐁠𐁡𐁢𐁣𐁤𐁥𐁦𐁧𐁨𐁩𐁪𐁫𐁬𐁭𐁮𐁯𐁰𐁱𐁲𐁳𐁴𐁵𐁶𐁷𐁸𐁹𐁺𐁻𐁼𐁽𐁾𐁿𐂀𐂁𐂂𐂃𐂄𐂅𐂆𐂇𐂈𐂉𐂊𐂋𐂌𐂍𐂎𐂏𐂐𐂑𐂒𐂓𐂔𐂕𐂖𐂗𐂘𐂙𐂚𐂛𐂜𐂝𐂞𐂟𐂠𐂡𐂢𐂣𐂤𐂥𐂦𐂧𐂨𐂩𐂪𐂫𐂬𐂭𐂮𐂯𐂰𐂱𐂲𐂳𐂴𐂵𐂶𐂷𐂸𐂹𐂺𐂻𐂼𐂽𐂾𐂿𐃀𐃁𐃂𐃃𐃄𐃅𐃆𐃇𐃈𐃉𐃊𐃋𐃌𐃍𐃎𐃏𐃐𐃑𐃒𐃓𐃔𐃕𐃖𐃗𐃘𐃙𐃚𐃛𐃜𐃝𐃞𐃟𐃠𐃡𐃢𐃣𐃤𐃥𐃦𐃧𐃨𐃩𐃪𐃫𐃬𐃭𐃮𐃯𐃰𐃱𐃲𐃳𐃴𐃵𐃶𐃷𐃸𐃹𐃺𐃻𐃼𐃽𐃾𐃿𐄀𐄁𐄂𐄃𐄄𐄅𐄆𐄇𐄈𐄉𐄊𐄋𐄌𐄍𐄎𐄏𐄐𐄑𐄒𐄓𐄔𐄕𐄖𐄗𐄘𐄙𐄚𐄛𐄜𐄝𐄞𐄟𐄠𐄡𐄢𐄣𐄤𐄥𐄦𐄧𐄨𐄩𐄪𐄫𐄬𐄭𐄮𐄯𐄰𐄱𐄲𐄳𐄴𐄵𐄶𐄷𐄸𐄹𐄺𐄻𐄼𐄽𐄾𐄿𐅀𐅁𐅂𐅃𐅄𐅅𐅆𐅇𐅈𐅉𐅊𐅋𐅌𐅍𐅎𐅏𐅐𐅑𐅒𐅓𐅔𐅕𐅖𐅗𐅘𐅙𐅚𐅛𐅜𐅝𐅞𐅟𐅠𐅡𐅢𐅣𐅤𐅥𐅦𐅧𐅨𐅩𐅪𐅫𐅬𐅭𐅮𐅯𐅰𐅱𐅲𐅳𐅴𐅵𐅶𐅷𐅸𐅹𐅺𐅻𐅼𐅽𐅾𐅿𐆀𐆁𐆂𐆃𐆄𐆅𐆆𐆇𐆈𐆉𐆊𐆋𐆌𐆍𐆎𐆏𐆐𐆑𐆒𐆓𐆔𐆕𐆖𐆗𐆘𐆙𐆚𐆛𐆜𐆝𐆞𐆟𐆠𐆡𐆢𐆣𐆤𐆥𐆦𐆧𐆨𐆩𐆪𐆫𐆬𐆭𐆮𐆯𐆰𐆱𐆲𐆳𐆴𐆵𐆶𐆷𐆸𐆹𐆺𐆻𐆼𐆽𐆾𐆿𐇀𐇁𐇂𐇃𐇄𐇅𐇆𐇇𐇈𐇉𐇊𐇋𐇌𐇍𐇎𐇏𐇐𐇑𐇒𐇓𐇔𐇕𐇖𐇗𐇘𐇙𐇚𐇛𐇜𐇝𐇞𐇟𐇠𐇡𐇢𐇣𐇤𐇥𐇦𐇧𐇨𐇩𐇪𐇫𐇬𐇭𐇮𐇯𐇰𐇱𐇲𐇳𐇴𐇵𐇶𐇷𐇸𐇹𐇺𐇻𐇼𐇽𐇾𐇿𐈀𐈁𐈂𐈃𐈄𐈅𐈆𐈇𐈈𐈉𐈊𐈋𐈌𐈍𐈎𐈏𐈐𐈑𐈒𐈓𐈔𐈕𐈖𐈗𐈘𐈙𐈚𐈛𐈜𐈝𐈞𐈟𐈠𐈡𐈢𐈣𐈤𐈥𐈦𐈧𐈨𐈩𐈪𐈫𐈬𐈭𐈮𐈯𐈰𐈱𐈲𐈳𐈴𐈵𐈶𐈷𐈸𐈹𐈺𐈻𐈼𐈽𐈾𐈿𐉀𐉁𐉂𐉃𐉄𐉅𐉆𐉇𐉈𐉉𐉊𐉋𐉌𐉍𐉎𐉏𐉐𐉑𐉒𐉓𐉔𐉕𐉖𐉗𐉘𐉙𐉚𐉛𐉜𐉝𐉞𐉟𐉠𐉡𐉢𐉣𐉤𐉥𐉦𐉧𐉨𐉩𐉪𐉫𐉬𐉭𐉮𐉯𐉰𐉱𐉲𐉳𐉴𐉵𐉶𐉷𐉸𐉹𐉺𐉻𐉼𐉽𐉾𐉿𐊀𐊁𐊂𐊃𐊄𐊅𐊆𐊇𐊈𐊉𐊊𐊋𐊌𐊍𐊎𐊏𐊐𐊑𐊒𐊓𐊔𐊕𐊖𐊗𐊘𐊙𐊚𐊛𐊜𐊝𐊞𐊟𐊠𐊡𐊢𐊣𐊤𐊥𐊦𐊧𐊨𐊩𐊪𐊫𐊬𐊭𐊮𐊯𐊰𐊱𐊲𐊳𐊴𐊵𐊶𐊷𐊸𐊹𐊺𐊻𐊼𐊽𐊾𐊿𐋀𐋁𐋂𐋃𐋄𐋅𐋆𐋇𐋈𐋉𐋊𐋋𐋌𐋍𐋎𐋏𐋐𐋑𐋒𐋓𐋔𐋕𐋖𐋗𐋘𐋙𐋚𐋛𐋜𐋝𐋞𐋟𐋠𐋡𐋢𐋣𐋤𐋥𐋦𐋧𐋨𐋩𐋪𐋫𐋬𐋭𐋮𐋯𐋰𐋱𐋲𐋳𐋴𐋵𐋶𐋷𐋸𐋹𐋺𐋻𐋼𐋽𐋾𐋿𐌀𐌁𐌂𐌃𐌄𐌅𐌆𐌇𐌈𐌉𐌊𐌋𐌌𐌍𐌎𐌏𐌐𐌑𐌒𐌓𐌔𐌕𐌖𐌗𐌘𐌙𐌚𐌛𐌜𐌝𐌞𐌟𐌠𐌡𐌢𐌣𐌤𐌥𐌦𐌧𐌨𐌩𐌪𐌫𐌬𐌭𐌮𐌯𐌰𐌱𐌲𐌳𐌴𐌵𐌶𐌷𐌸𐌹𐌺𐌻𐌼𐌽𐌾𐌿𐍀𐍁𐍂𐍃𐍄𐍅𐍆𐍇𐍈𐍉𐍊𐍋𐍌𐍍𐍎𐍏𐍐𐍑𐍒𐍓𐍔𐍕𐍖𐍗𐍘𐍙𐍚𐍛𐍜𐍝𐍞𐍟𐍠𐍡𐍢𐍣𐍤𐍥𐍦𐍧𐍨𐍩𐍪𐍫𐍬𐍭𐍮𐍯𐍰𐍱𐍲𐍳𐍴𐍵𐍶𐍷𐍸𐍹𐍺𐍻𐍼𐍽𐍾𐍿𐎀𐎁𐎂𐎃𐎄𐎅𐎆𐎇𐎈𐎉𐎊𐎋𐎌𐎍𐎎𐎏𐎐𐎑𐎒𐎓𐎔𐎕𐎖𐎗𐎘𐎙𐎚𐎛𐎜𐎝𐎞𐎟𐎠𐎡𐎢𐎣𐎤𐎥𐎦𐎧𐎨𐎩𐎪𐎫𐎬𐎭𐎮𐎯𐎰𐎱𐎲𐎳𐎴𐎵𐎶𐎷𐎸𐎹𐎺𐎻𐎼𐎽𐎾𐎿𐏀𐏁𐏂𐏃𐏄𐏅𐏆𐏇𐏈𐏉𐏊𐏋𐏌𐏍𐏎𐏏𐏐𐏑𐏒𐏓𐏔𐏕𐏖𐏗𐏘𐏙𐏚𐏛𐏜𐏝𐏞𐏟𐏠𐏡𐏢𐏣𐏤𐏥𐏦𐏧𐏨𐏩𐏪𐏫𐏬𐏭𐏮𐏯𐏰𐏱𐏲𐏳𐏴𐏵𐏶𐏷𐏸𐏹𐏺𐏻𐏼

2537 - » 𐀀𐀃𐀆𐀇𐀈𐀉𐀊𐀋𐀌𐀍𐀎𐀏𐀐𐀑𐀒𐀓𐀔𐀕𐀖𐀗𐀘𐀙𐀚𐀛𐀜𐀝𐀞𐀟𐀠𐀡𐀢𐀣𐀤𐀥𐀦𐀧𐀨𐀩𐀪𐀫𐀬𐀭𐀮𐀯𐀰𐀱𐀲𐀳𐀴𐀵𐀶𐀷𐀸𐀹𐀺𐀻𐀼𐀽𐀾𐀿𐁀𐁁𐁂𐁃𐁄𐁅𐁆𐁇𐁈𐁉𐁊𐁋𐁌𐁍𐁎𐁏𐁐𐁑𐁒𐁓𐁔𐁕𐁖𐁗𐁘𐁙𐁚𐁛𐁜𐁝𐁞𐁟𐁠𐁡𐁢𐁣𐁤𐁥𐁦𐁧𐁨𐁩𐁪𐁫𐁬𐁭𐁮𐁯𐁰𐁱𐁲𐁳𐁴𐁵𐁶𐁷𐁸𐁹𐁺𐁻𐁼𐁽𐁾𐁿𐂀𐂁𐂂𐂃𐂄𐂅𐂆𐂇𐂈𐂉𐂊𐂋𐂌𐂍𐂎𐂏𐂐𐂑𐂒𐂓𐂔𐂕𐂖𐂗𐂘𐂙𐂚𐂛𐂜𐂝𐂞𐂟𐂠𐂡𐂢𐂣𐂤𐂥𐂦𐂧𐂨𐂩𐂪𐂫𐂬𐂭𐂮𐂯𐂰𐂱𐂲𐂳𐂴𐂵𐂶𐂷𐂸𐂹𐂺𐂻𐂼𐂽𐂾𐂿𐃀𐃁𐃂𐃃𐃄𐃅𐃆𐃇𐃈𐃉𐃊𐃋𐃌𐃍𐃎𐃏𐃐𐃑𐃒𐃓𐃔𐃕𐃖𐃗𐃘𐃙𐃚𐃛𐃜𐃝𐃞𐃟𐃠𐃡𐃢𐃣𐃤𐃥𐃦𐃧𐃨𐃩𐃪𐃫𐃬𐃭𐃮𐃯𐃰𐃱𐃲𐃳𐃴𐃵𐃶𐃷𐃸𐃹𐃺𐃻𐃼𐃽𐃾𐃿𐄀𐄁𐄂𐄃𐄄𐄅𐄆𐄇𐄈𐄉𐄊𐄋𐄌𐄍𐄎𐄏𐄐𐄑𐄒𐄓𐄔𐄕𐄖𐄗𐄘𐄙𐄚𐄛𐄜𐄝𐄞𐄟𐄠𐄡𐄢𐄣𐄤𐄥𐄦𐄧𐄨𐄩𐄪𐄫𐄬𐄭𐄮𐄯𐄰𐄱𐄲𐄳𐄴𐄵𐄶𐄷𐄸𐄹𐄺𐄻𐄼𐄽𐄾𐄿𐅀𐅁𐅂𐅃𐅄𐅅𐅆𐅇𐅈𐅉𐅊𐅋𐅌𐅍𐅎𐅏𐅐𐅑𐅒𐅓𐅔𐅕𐅖𐅗𐅘𐅙𐅚𐅛𐅜𐅝𐅞𐅟𐅠𐅡𐅢𐅣𐅤𐅥𐅦𐅧𐅨𐅩𐅪𐅫𐅬𐅭𐅮𐅯𐅰𐅱𐅲𐅳𐅴𐅵𐅶𐅷𐅸𐅹𐅺𐅻𐅼𐅽𐅾𐅿𐆀𐆁𐆂𐆃𐆄𐆅𐆆𐆇𐆈𐆉𐆊𐆋𐆌𐆍𐆎𐆏𐆐𐆑𐆒𐆓𐆔𐆕𐆖𐆗𐆘𐆙𐆚𐆛𐆜𐆝𐆞𐆟𐆠𐆡𐆢𐆣𐆤𐆥𐆦𐆧𐆨𐆩𐆪𐆫𐆬𐆭𐆮𐆯𐆰𐆱𐆲𐆳𐆴𐆵𐆶𐆷𐆸𐆹𐆺𐆻𐆼𐆽𐆾𐆿𐇀𐇁𐇂𐇃𐇄𐇅𐇆𐇇𐇈𐇉𐇊𐇋𐇌𐇍𐇎𐇏𐇐𐇑𐇒𐇓𐇔𐇕𐇖𐇗𐇘𐇙𐇚𐇛𐇜𐇝𐇞𐇟𐇠𐇡𐇢𐇣𐇤𐇥𐇦𐇧𐇨𐇩𐇪𐇫𐇬𐇭𐇮𐇯𐇰𐇱𐇲𐇳𐇴𐇵𐇶𐇷𐇸𐇹𐇺𐇻𐇼𐇽𐇾𐇿𐈀𐈁𐈂𐈃𐈄𐈅𐈆𐈇𐈈𐈉𐈊𐈋𐈌𐈍𐈎𐈏𐈐𐈑𐈒𐈓𐈔𐈕𐈖𐈗𐈘𐈙𐈚𐈛𐈜𐈝𐈞𐈟𐈠𐈡𐈢𐈣𐈤𐈥𐈦𐈧𐈨𐈩𐈪𐈫𐈬𐈭𐈮𐈯𐈰𐈱𐈲𐈳𐈴𐈵𐈶𐈷𐈸𐈹𐈺𐈻𐈼𐈽𐈾𐈿𐉀𐉁𐉂𐉃𐉄𐉅𐉆𐉇𐉈𐉉𐉊𐉋𐉌𐉍𐉎𐉏𐉐𐉑𐉒𐉓𐉔𐉕𐉖𐉗𐉘𐉙𐉚𐉛𐉜𐉝𐉞𐉟𐉠𐉡𐉢𐉣𐉤𐉥𐉦𐉧𐉨𐉩𐉪𐉫𐉬𐉭𐉮𐉯𐉰𐉱𐉲𐉳𐉴𐉵𐉶𐉷𐉸𐉹𐉺𐉻𐉼𐉽𐉾𐉿𐊀𐊁𐊂𐊃𐊄𐊅𐊆𐊇𐊈𐊉𐊊𐊋𐊌𐊍𐊎𐊏𐊐𐊑𐊒𐊓𐊔𐊕𐊖𐊗𐊘𐊙𐊚𐊛𐊜𐊝𐊞𐊟𐊠𐊡𐊢𐊣𐊤𐊥𐊦𐊧𐊨𐊩𐊪𐊫𐊬𐊭𐊮𐊯𐊰𐊱𐊲𐊳𐊴𐊵𐊶𐊷𐊸𐊹𐊺𐊻𐊼𐊽𐊾𐊿𐋀𐋁𐋂𐋃𐋄𐋅𐋆𐋇𐋈𐋉𐋊𐋋𐋌𐋍𐋎𐋏𐋐𐋑𐋒𐋓𐋔𐋕𐋖𐋗𐋘𐋙𐋚𐋛𐋜𐋝𐋞𐋟𐋠𐋡𐋢𐋣𐋤𐋥𐋦𐋧𐋨𐋩𐋪𐋫𐋬𐋭𐋮𐋯𐋰𐋱𐋲𐋳𐋴𐋵𐋶𐋷𐋸𐋹𐋺𐋻𐋼𐋽𐋾𐋿𐌀𐌁𐌂𐌃𐌄𐌅𐌆𐌇𐌈𐌉𐌊𐌋𐌌𐌍𐌎𐌏𐌐𐌑𐌒𐌓𐌔𐌕𐌖𐌗𐌘𐌙𐌚𐌛𐌜𐌝𐌞𐌟𐌠𐌡𐌢𐌣𐌤𐌥𐌦𐌧𐌨𐌩𐌪𐌫𐌬𐌭𐌮𐌯𐌰𐌱𐌲𐌳𐌴𐌵𐌶𐌷𐌸𐌹𐌺𐌻𐌼𐌽𐌾𐌿𐍀𐍁𐍂𐍃𐍄𐍅𐍆𐍇𐍈𐍉𐍊𐍋𐍌𐍍𐍎𐍏𐍐𐍑𐍒𐍓𐍔𐍕𐍖𐍗𐍘𐍙𐍚𐍛𐍜𐍝𐍞𐍟𐍠𐍡𐍢𐍣𐍤𐍥𐍦𐍧𐍨𐍩𐍪𐍫𐍬𐍭𐍮𐍯𐍰𐍱𐍲𐍳𐍴𐍵𐍶𐍷𐍸𐍹𐍺𐍻𐍼𐍽𐍾𐍿𐎀𐎁𐎂𐎃𐎄𐎅𐎆𐎇𐎈𐎉𐎊𐎋𐎌𐎍𐎎𐎏𐎐𐎑𐎒𐎓𐎔𐎕𐎖𐎗𐎘𐎙𐎚𐎛𐎜𐎝𐎞𐎟𐎠𐎡𐎢𐎣𐎤𐎥𐎦𐎧𐎨𐎩𐎪𐎫𐎬𐎭𐎮𐎯𐎰𐎱𐎲𐎳𐎴𐎵𐎶𐎷𐎸𐎹𐎺𐎻𐎼𐎽𐎾𐎿𐏀𐏁𐏂𐏃𐏄𐏅𐏆𐏇𐏈𐏉𐏊𐏋𐏌𐏍𐏎𐏏𐏐𐏑𐏒𐏓𐏔𐏕𐏖𐏗𐏘𐏙𐏚𐏛𐏜𐏝𐏞𐏟𐏠𐏡𐏢𐏣𐏤𐏥𐏦𐏧𐏨𐏩𐏪𐏫𐏬𐏭𐏮𐏯𐏰𐏱𐏲𐏳𐏴𐏵𐏶𐏷𐏸𐏹𐏺𐏻𐏼𐏽𐏾𐏿𐐀

2541 - » 0N ; AAA : 0A ° A Ñ S C . / ° G M • 0 : N (A E 0<sup>a</sup>1)

2544 - 28 : ¾. 2547 : ÁÁÁ : ÖÄ° ÄÖÄ ° ÄËÑä | É« ÖÖÄÖÖ : Ì : Ñ(ÄÖ°á¹)

AGF 56

**EDUCATION** Master of Business Administration, Eastern New Mexico University, USA.

Training Course Thai Institute of Directors Association DCP 1/2000

Percentage of Shareholding

### WORKING EXPERIENCES DURING THE LAST 5 YEARS

1992 - Present      Director, Deva Consultant and Management Co.,Ltd.

1994 - Present	Independent Director and Audit Committee, TIPCO Asphalt Plc.
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1998 - Present	Director, The Book Club Finance Plc.
----------------	--------------------------------------

2001 - Feb 28, 2004     Executive Director, SCB Leasing Plc.

# Board of Directors / The Management

1. **นางกนกวรรณ วิลาวัลย์**

ตำแหน่ง

ประธานกรรมการ

อายุ 51 ปี

การศึกษา วิทยาศาสตรบัณฑิต สาขาบริหารธุรกิจ มหาวิทยาลัยรามคำแหง

ร้อยละ 25.32 - 25.33

Mrs. Kanjana Nagaviroj

AGE

EDUCATION

PERCENTAGE OF SHAREHOLDING -

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

May.1989 - Present

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

54 ปี

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

Senior Vice President, Funding Group

54

Master of Accounting, Faculty: Commerce and Accountancy, Thammasat University

-

- Senior Vice President, Funding Group,

- Acting - Vice President, Funding Department

The Book Club Finance Plc.

2. **นางนิตยา มุลaprุค**

ตำแหน่ง

กรรมการบริหาร

อายุ 52 ปี

การศึกษา วิทยาศาสตรบัณฑิต สาขาบริหารธุรกิจ มหาวิทยาลัยรามคำแหง

ร้อยละ 25.41 - 25.42

ร้อยละ 25.41 - 25.42

ร้อยละ 25.43 - 25.44

ร้อยละ 25.47 - 25.48

Mrs. Nipitaporn Mulapruck

AGE

EDUCATION

PERCENTAGE OF SHAREHOLDING -

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Oct. 1998 - Dec. 1998

Dec. 1998 - Dec. 1999

Feb. 2000 - Sep. 2004

Sep. 2004 - Present

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

52 ปี

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

กรรมการบริหาร บริษัท เดอะบุ๊กคลับไฟแนนซ์ จำกัด

Executive Vice President, Credit Control and Operation Group

52

Bachelor of Finance and Banking, (honor) Faculty: Economics, Thammasat University

-

Assistant Managing Director, Laemtong Bank Plc.

Head of Credit Control Group, Radanasin Bank Plc.

- Executive Vice President, Credit Control and Assets Management Group

- Executive Vice President, Credit Control and Operation Group

The Book Club Finance Plc.

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μ. 2544 - a.A. 2546

A0 2543 - » 0N

a.A. 2546 - » 0N

a.A. 2546 - ;.A. 2546

μ. 2546 - » 0N

Mr. Nontachit Tulayanonda

AGE

EDUCATION

PERCENTAGE OF SHAREHOLDING

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Mar. 1999 - Sep. 2001

Oct. 2001 - Apr. 2003

Mar. 2000 - Present

Apr. 2003 - Present

Apr. 2003 - Sep. 2003

Oct. 2003 - Present

1/4 0A;AAA;0A 0A 0A0S01E0 1

46 » ,

Master of Arts, Tarleton State University, Texas, USA.

-

1/4 0A;AAA;0A 0A 0A 0A0S01E0 1

1/4 0A;AAA;0A 0A 0A 0A0S01E0 1

1/4 0A;AAA;0A 0A 0A 0A0S01E0 1

1/4 0A;AAA;0A 0A 0A 0A0S01E0 1

- 1/4 0A;AAA;0A 0A 0A 0A0S01E0 1

- 1/4 0A;AAA;0A 0A 0A 0A0S01E0 1

- 1/4 0A;AAA;0A 0A 0A 0A0S01E0 1

0A0S01E0 1

Executive Vice President, Lending Group 1

46

Master of Arts, Tarleton State University, Texas, USA.

4. 10A00A 00 10A

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0A00

»A00°;0A3°0A°0S01a1ADAD 5 »A00A0N:-

2533 - 2539

3/4.A. 2542 - ;.A. 2546

μ. 2546 - » 0N

μ. 2546 - » 0N

μ. 2546 - » 0N

Mr. Somchai Kingkarnjanatorn

AGE

EDUCATION

PERCENTAGE OF SHAREHOLDING

1/4 0A;AAA;0A 0A 0A 0A0S01E0 2

54 » ,

Master of Business Administration - General Management

IMD-Institute of Management Development (Lausanne, Switzerland)

-

1/4 0A;AAA;0A 0A 0A 0A0S01E0 2

1/4 0A;AAA;0A 0A 0A 0A0S01E0 2

1/4 0A;AAA;0A 0A 0A 0A0S01E0 2

0A0S01E0 2

0A0S01E0 2

Senior Vice President, Lending Group 2

54

Master of Business Administration - General Management

IMD-Institute of Management Development (Lausanne, Switzerland)

Senior Vice President, Lending Group 2, The Book Club Finance Plc.

Senior Vice President, Support Group, The Book Club Finance Plc.

The Book Club Finance Plc.



9. **10SAD, CAA<sup>3</sup> μNPAO**  
**IOAO**  
**iOAEEO**  
**ENE<sup>1</sup>; OA<sup>1</sup>IEOE**  
**»ADE°; OA<sup>3</sup> PA. OSO<sup>1</sup> a<sup>1</sup>ADAD 5 »ACEAN:-**  
 A@ 2533 - A. 2546  
 i. 2546 - i. 2547  
 A@ 2547 - » EN

Mrs. Ravewan Tantitemit  
 AGE  
 EDUCATION

**1/4CECA; OA<sup>1</sup>OA<sup>1</sup>NAO**  
 50 »,  
 »AO-0a. °NP O<sup>3</sup>D°AEDA, PO AEOC, OOA<sup>1</sup>NEI; OA=CEA  
 -  
 - 1/4CE OA<sup>1</sup>OA<sup>1</sup>NP O  
 - 1/4CE OA<sup>1</sup>OA<sup>1</sup>IOCE<sup>1</sup>OA<sup>1</sup>NP O  
 - 1/4CE CA; OA<sup>1</sup>OA<sup>1</sup>NP O  
 °AENSO O °AA<sup>1</sup>• 0; N(AEO<sup>a1</sup>)  
 First Vice President, Accounting Department  
 50  
 Master of Accounting, Faculty: Business Administration,  
 Thai Chamber of Commerce University

PERCENTAGE OF SHAREHOLDING -

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Mar. 1990 - Jan. 2003 - Accounting Manager  
 Feb. 2003 - Feb. 2004 - Senior Accounting Manager  
 Mar. 2004 - Present - First Vice President, Accounting Department  
 The Book Club Finance Plc.

10. **10SEC, 1/4OQOPO**  
**IOAO**  
**iOAEEO**  
**ENE<sup>1</sup>; OA<sup>1</sup>IEOE**  
**»ADE°; OA<sup>3</sup> PA. OSO<sup>1</sup> a<sup>1</sup>ADAD 5 »ACEAN:-**  
 μ. 2541 - i. A. 2543  
 i. A. 2543 - a. A. 2544  
 3/4. 2544 - A@ 2545  
 A@ 2545 - i. 2547  
 A@ 2547 - » EN

Miss Pusadee Kittidusadee  
 AGE  
 EDUCATION

**1/4CECA; OA<sup>1</sup>OA<sup>1</sup>PA<sup>1</sup>OA<sup>1</sup>E<sup>1</sup>O**  
 42 »,  
 »AO-0a. Finance aAD Decision Science °D°AEDA, PO AEOC, OOA<sup>1</sup>NItoledo  
 -  
 - 1/4CE OA<sup>1</sup>OA<sup>1</sup>»A<sup>1</sup>AS<sup>1</sup>ASEAO<sup>1</sup>E<sup>1</sup>O  
 - 1/4CE OA<sup>1</sup>OA<sup>1</sup>»A<sup>1</sup>AS<sup>1</sup>ASEAO<sup>1</sup>E<sup>1</sup>O  
 - 1/4CE OA<sup>1</sup>OA<sup>1</sup>AE O<sup>1</sup>E<sup>1</sup>2  
 - 1/4CE OA<sup>1</sup>OA<sup>1</sup>PA<sup>1</sup>OA<sup>1</sup>E<sup>1</sup>O  
 - 1/4CE CA; OA<sup>1</sup>OA<sup>1</sup>PA<sup>1</sup>OA<sup>1</sup>E<sup>1</sup>O  
 °AENSO O °AA<sup>1</sup>• 0; N(AEO<sup>a1</sup>)  
 Vice President, Debtor Development Department  
 42  
 Master of Finance and Decision Science,  
 Faculty: Business Administration, The University of Toledo, USA.

PERCENTAGE OF SHAREHOLDING -

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Oct. 1998 - Sep. 2000 - Debt Restructuring Manager 2  
 Sep. 2000 - Apr. 2001 - Debt Restructuring Manager 1  
 May. 2001 - Mar. 2002 - Lending Manager 2  
 Mar. 2002 - Feb. 2004 - Debtor Development Manager  
 Mar. 2004 - Present - Vice President, Debtor Development Department  
 The Book Club Finance Plc.



11. **นางนุชานต์ สุการาสोजิ**  
**ตำแหน่ง**  
**เงินเดือน**  
**ประวัติการทำงาน**  
**ประสบการณ์การทำงาน 5 ปีที่ผ่านมา**  
**อายุ** 2541 - ปัจจุบัน 2547  
**การศึกษา** 2547 - ปัจจุบัน

Miss Nuchanart Sukarasoji  
 AGE  
 EDUCATION  
 PERCENTAGE OF SHAREHOLDING -  
 WORKING EXPERIENCES DURING THE LAST 5 YEARS :  
 Oct. 1998 - Feb. 2004  
 Mar. 2004 - Present

**ตำแหน่ง**  
**เงินเดือน**  
**ประวัติการทำงาน**  
**ประสบการณ์การทำงาน 5 ปีที่ผ่านมา**  
**อายุ** 2540 - ปัจจุบัน 2547  
**การศึกษา** 2547 - ปัจจุบัน

Vice President, Credit Review Department  
 41  
 Master of Economics, Faculty: Economics Development, NIDA  
 -  
 Credit Review Manager  
 Vice President, Credit Review Department  
 The Book Club Finance Plc.

12. **นายสุกhum ชารoenchit**  
**ตำแหน่ง**  
**เงินเดือน**  
**ประวัติการทำงาน**  
**ประสบการณ์การทำงาน 5 ปีที่ผ่านมา**  
**อายุ** 2540 - ปัจจุบัน 2547  
**การศึกษา** 2547 - ปัจจุบัน

Mr. Sukhum Charoenchit  
 AGE  
 EDUCATION  
 PERCENTAGE OF SHAREHOLDING 0.00003  
 WORKING EXPERIENCES DURING THE LAST 5 YEARS :  
 Apr. 1997 - Feb. 2004  
 Mar. 2004 - Present

**ตำแหน่ง**  
**เงินเดือน**  
**ประวัติการทำงาน**  
**ประสบการณ์การทำงาน 5 ปีที่ผ่านมา**  
**อายุ** 2540 - ปัจจุบัน 2547  
**การศึกษา** 2547 - ปัจจุบัน

Vice President, Personnel and Administration Department  
 42  
 Bachelor of Business Administration,  
 Faculty: Economics and Business Administration, Kasetsart University  
 0.00003%  
 Personnel and Administration Manager,  
 Vice President, Personnel and Administration Department  
 The Book Club Finance Plc.

13. **นางสาวอัมพร ใจดี**  
**ตำแหน่ง**  
**เงินเดือน**  
**ประวัติการทำงาน**  
**ประสบการณ์การทำงาน 5 ปีที่ผ่านมา**  
**อายุ** 2541 - ปัจจุบัน 2542  
**การศึกษา** 2542 - ปัจจุบัน 2547  
**การศึกษา** 2547 - ปัจจุบัน

**ตำแหน่ง**  
**เงินเดือน**  
**ประวัติการทำงาน**  
**ประสบการณ์การทำงาน 5 ปีที่ผ่านมา**  
**อายุ** 2541 - ปัจจุบัน 2542  
**การศึกษา** 2542 - ปัจจุบัน 2547  
**การศึกษา** 2547 - ปัจจุบัน

**ตำแหน่ง**  
**เงินเดือน**  
**ประวัติการทำงาน**  
**ประสบการณ์การทำงาน 5 ปีที่ผ่านมา**  
**อายุ** 2541 - ปัจจุบัน 2542  
**การศึกษา** 2542 - ปัจจุบัน 2547  
**การศึกษา** 2547 - ปัจจุบัน

Vice President, Internal Audit Department  
43  
Master of Business Administration, Faculty: Business Administration,  
Mahanakorn University of Technology

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Supervisor, Internal Control Group, Radanasin Bank Plc.

- Internal Audit Manager,

- Vice President, Internal Audit Department  
The Book Club Finance Plc.

$\frac{1}{4} \text{CE} \text{CA}; \text{OA} \frac{1}{2} \text{OA} \frac{1}{4} \text{OA} \text{OD}^{\circ\circ}$   
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Vice President, System Development Department

39

Master of Information Technology, Faculty: Information Technology,  
King Mongkut's University of Technology Thonburi

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Vice President, Information Technology Department,  
Thai Summit Finance and Securities Co., Ltd.

Business Advisor System Development, Radanasin Bank Plc.

- System Development Manager

- Vice President, System Development Department  
The Book Club Finance Plc.

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Mr. Monchai Sriyanong

AGE

EDUCATION

PERCENTAGE OF SHAREHOLDING -

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Apr. 1998 - Oct. 2001

Oct. 2001 - Feb. 2004

Mar. 2004 - Sep. 2004

Sep. 2004 - Present

Vice President, Credit Administration Department

39

Bachelor, Faculty: Legal Ramkamhaeng University

Assistant Vice President - Legal Documentation, UOB Radanasin Bank Plc.

- Legal Manager

- Vice President, Legal Department

- Vice President, Credit Administration Department

- Acting - Vice President, Legal Department

The Book Club Finance Plc.

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ÁØ 2544 - i.¾. 2546

i.¾. 2546 - i.¾. 2547

ÁØ 2547 - »ÁÈ°Š

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°ÁÈØSØØ°ÁÁÁ·°0;Ñ(AÈ0¹¹)

Mrs. Somjai Piyanorasate

AGE

EDUCATION

PERCENTAGE OF SHAREHOLDING -

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Feb. 1985 - Mar. 2001

Mar. 2001 - Feb. 2003

Feb. 2003 - Feb. 2004

Mar. 2004 - Present

Vice President, Operation Department

47

Master of Accounting ,Chulalongkorn University

Assistant Vice President -Credit Administration Department,

Ayudhya Investment and Trust Plc.

Assistant Vice President - Business Service and Administration Department,

Thannachart Bank Plc.

- Operation Manager

- Vice President, Operation Department

The Book Club Finance Plc

17. 10AEØ¹·ÈØÈØÈØ

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Á.². 2539 - áÁ.Á. 2544

¾.². 2544 - i.¾. 2545

ÁØ 2545 - ¾.². 2546

ÁØ 2546 - È.². 2546

È.². 2546 - i.Á. 2546

µ.². 2546 - i.¾. 2547

ÁØ 2547 - »ÁÈ°Š

¼ØÈÇÁ;0A½0AÈØ°È;µIÁØ

37 »,

»ÁØ-0á· i0AŠØQ0A,¹0=0A Mercer University (Atlanta, U.S.A.)

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- ÈÑÈ¹ØÈØØØØ ¼ØAØ³Ø¹;Ø

- ÈÑÈ¹ØÈØØØØ È0AŠ0¹ÈØ°È

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- ¼ØÈØA½0AÈØ°È2

- ¼ØÈØA½0AÈØ°È;µIÁØ

- ¼ØÈÇÁ;0A½0AÈØ°È;µIÁØ

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# I Types of Business

## 1. Types of Service

The Company was granted business license No. 31/2516 from the Ministry of Finance to conduct 4 types of finance businesses as of the following:

1. Finance License for Commerce
2. Finance License for Development
3. Finance License for Distribution and Consumption
4. Finance License for Housing

The Company engages in the finance businesses by offering the following financial services: -

### - Funding Service

The Company offers the depository service in the form of Promissory Note to individuals, juristic persons, foundation, associations, and other institutions with the appropriate interest rates in line with the money market situation.

### - Lending Service

The Company offers credit services to various types of businesses, ranging from small enterprises to Large Corporate, classified by size and types of clients as follows: -

1. Corporate Lending
2. Retail Lending

In granting credit facilities, the Company shall consider the following factors:

1. The business must be useful to the economy and has a definite purpose.
2. The ability to repay debts.
3. The return from lending must suit the risks involved.
4. The collaterals must be stable.
5. The credit line facilities and the repayment schedule must be in line with the purpose of fund.

### - Financial Advisory Service

The Company focuses on financial advisory service for companies' debt restructuring and provides various advisory services such as project feasibility study, appropriate recapitalization, venture capital, merger and acquisition, and the issuance of financial instruments etc.

## 2. Income Structure

(Unit: Million Baht)

	2004	2003	2002
Net Interest and Dividend Income After Bad Debt and Doubtful Accounts and Loss on Debt Restructuring (Loss)	(94.40)	79.91	144.80
Non-Interest Income	16.9	104.25	(1.25)
Total Income	247.18	377.02	278.82

Note: 1. In 2004, net interest and dividend income after bad debt and doubtful accounts decreased due to an allowance for doubtful accounts and loss in debt restructuring of 227.14 Million Baht.  
2. Non-interest income in 2004 comprises of the gain on trading in securities of 5.65 Million Baht, fee and services of 7.95 Million Baht, and other income of 3.30 Million Baht.



### 3. Major Changes in the Previous Year

#### - The Operation:

In 2004, Factoring Loans Continued to be the Company's main credit extension with satisfactory return. In addition, the Company placed an importance in nursing the Company's current loan portfolio to prevent normal loan from becoming troubled loan and rapidly solved problems for those loans which had tendency of becoming non-performing loan. Accordingly, The Company successfully restructured 31 troubled loans with the total value of 463.50 Million Baht.

In 2004, The Company set reserves for bad debts and doubtful accounts and loss on debt restructuring of 966 Million Baht, representing 113.49% which exceeded the requirement stipulated by the Bank of Thailand.

As of December 31, 2004, The Company's normal loan represented 78.95% of The Company's finance business loans receivables and accrued interest receivables, while the interest spread decreased from 2.04% in 2003 to 1.63% in 2004. In addition, the Company's non-interest income was reduced by 87.36 Million Baht from the previous year together with the increase of reserves for bad debts and doubtful accounts of 227.14 Million Baht, operating expense of 21.45 Million Baht inclusive of lawsuit fee of 17.60 Million Baht and increasing employee's expenses, resulting in net loss of 206.49 Million Baht in 2004, compared with the net profit of 76.62 Million Baht of the previous year. The Company's total assets, liabilities and equity were 4,603.05 Million Baht, 3,581.63 Million Baht, and 1,021.42 Million Baht respectively.

#### - Marketing and Competition:

The liquidity in the financial system remained high, with concentration in the large commercial banks which did not change their referenced deposit and lending rates. However, small commercial banks and branches of foreign banks with limited liquidity had increased long-term deposit interest rate in order to expand deposit base being in line with credit extension. It is anticipated that the excess liquidity will gradually decrease as a result of credit extension and ultimately the reference interest rate of commercial bank would be increased. In addition, the Bank of Thailand Master Plan for Financial Institution Development, would benefit and improve the stability of the financial system in the long run (In 2005 and going forward). It is expected that there would be higher competition in the financial system.

For 18 finance companies currently in operation, the operating results in 2004 showed profit of 9,727.3 Million Baht, consisting of interest and dividend income of 18,484.7 Million Baht, non-interest income of 8,288.8 Million Baht, interest on borrowing of 5,950.7 Million Baht, allowance for doubtful accounts loss on debt restructuring of 1,833.0 Million Baht, the operating expenses of 8,377.5 Million Baht, and tax of 884.9 Million Baht (Source: Bank of Thailand)

#### - Target Group

- 1) Company's existing customers with long standings and currently in use of the Company's credit facilities; that is, they are classified as normal loans with good debt repayment history, with intention to improve their companies' efficiency or expand their production, or intend to restructure their financial position, and they are in the recovering industries with potential growth and competitiveness in the future.
- 2) Small and medium sized enterprises which are normal loans and non-performing loans with business potential. This is in line with governmental policy to boost the small and medium sized businesses which are currently classified as non-performing loans but possess business potential and viability. These, in turn, are contributing factors in bolstering the economy as a whole.





# I Risk Factors

The Company's risks are associated with the general risks of the finance business as follows:-

## **1. Risk of the deterioration of asset quality**

As finance business is the Company's main business, quality of debtors is the key factor to the Company's operation. The Company has set a policy to lend mainly to the good track record clients operating in the priority sectors, which contribute benefit to the overall economy. Moreover, the Company has placed more emphasis on the assets quality by segregating credit review department from the credit department to independently monitor and review the customer portfolio regularly to ensure quality of debtors.

In 2003, The Company had the restructured debt of 463.50 Million Baht by modifying the condition of repayment; remaining balance of 107 Million Baht with restructuring period within 15 years. To prevent the debtors' repayment risks, the Company set up an allowance for doubtful accounts, based on the Bank of Thailand's guideline, of 966 Million Baht, at the end of December 31, 2004, representing 113.49 percent of estimated total allowance for doubtful accounts and losses from total debt restructuring.

## **2. Risk of the management of sources and uses of funds**

The Company had the long-term loan (more than 1 year) totaled 1,188.15 Million Baht or 25.74% and the short-term loan (less than 1 year) totaled 3,427.87 Million Baht or 25.74% and 74.26% of total loan, whereas the borrowings and deposits of less than 1 year totaling 2,827.05 Million Baht. The mismatch of sources of fund and uses of fund might have an impact on The Company and The Company's revenue. However, although the borrowings and deposits were short-term depositors normally had been renewing the promissory notes at maturity. Therefore, The Company's sources of funds are stable. In addition, The Company had received credit line of 2,100 Million Baht from The Siam Commercial Bank Public Company Limited. Furthermore, the Company raised long term funds through the issuance of subordinated debentures with the total amount of 200 Million Baht and 80 Million Baht with maturity period of 7 years 10 years respectively, and subordinated convertible debentures, totaling 500 Million Baht with maturity period of 7 years. At present, there was 434.20 Million Baht of subordinated convertible debentures remaining due to the conversion from convertible subordinated debentureholders.

## **3. Risk of capital funds adequacy**

The risk from the inability to maintain adequate capital funds might arise from the deterioration of assets from the restructured loans, or the normal loans turning into non-performing loan, and the decrease of Tier 2 Capital resulting from the deduction of 20% of subordinated debentures annually after subordinated debentures' remaining maturity of 5 years. However, the risk of the capital funds adequacy that may arise from the deteriorating assets does not have an impact on The Company since total capital fund to risk assets and total capital fund to paid-up capital are relatively high compared with the requirements stipulated by the Bank of Thailand. Accordingly, The Company's capital fund to risk assets ratio and capital fund to paid-up capital were as follows: -

The Company's Capital Fund Ratio	As of December 31, 2004	
	The Company	Requirement
Tier 1 Capital Fund to Risk Assets	24.90%	4.00%
Total Capital Fund to Risk Assets	31.45%	8.00%
Total Capital Fund to Paid-up Capital	90.57%	Not less than 75%

Note: 1. As of December 31, 2004, The Company's Capital Fund consisted of  
1.1 Tier 1 Capital Fund was equal to 1,017.14 Million Baht  
1.2 Tier 2 Capital Fund was equal to 267.42 Million Baht

#### 4. External Risk Factors

Finance business is normally affected by both internal and external economic situations, political stability, and changes in monetary and fiscal policies, interest rate and foreign exchange fluctuation. These economic risks are uncontrollable and affect the Company and other financial institutions alike. However, the Company is well prepared to cope with such risk factors through the long term and short term strategic planning based upon relevant economic analysis information.

#### 5. Management Risk

As of April 1, 2004, the latest closing date of the registration book, the Company's major shareholder is The Siam Commercial Bank Public Company Limited holding 254,498,108 of the Company's shares, representing 89.72 percent of the Company's paid up capital shares. Such holding, representing more than three- fourths of total holding, enable the major shareholder to have control over the Company's policy.

However, with the connected transaction having major shareholder as the interested person and the transaction is regarded as the connected transaction according to the Stock Exchange of Thailand's Notification, such major shareholder shall refrain from voting and there must be independent financial advisor together with independent director expressing their opinion on the fairness and appropriateness of such transaction. In addition, such transaction is audited by the Audit Director. Furthermore, since such major shareholder is also the public company limited and is registered in the Stock Exchange of Thailand, any proceedings especially the connected transaction shall be evaluated by The Independent Director, Audit Director, and the shareholder of such major shareholder as well.



5.  $\alpha \text{C} \text{O} \text{A} \text{D}^a \text{C} \text{A} \text{A} ; \text{O} \text{A} (\text{I} \text{A} \text{O} \text{S}^1 \text{C} \text{E} 3 \text{a}^1 \text{I} \mu \text{I} \text{A} \text{O})$
6.  $\alpha \text{A} \text{C} \mu \text{S} \text{A} \text{A} ; \text{O} \text{A}^1 \text{E}^1 \text{O} \text{S} \text{A} \text{D} \text{O}^1 \text{a}^1 \cdot \text{O} \text{A}^1 \text{C} \text{O} \text{A}^1 \text{E} \text{A} \text{I} \text{S} \text{a} \text{A} \text{I} \text{A} \text{E} \text{O} \text{A} \text{O} \text{A} \text{I} \gg \text{O} \text{N} \text{O} \text{C} \text{O} \text{E}$
7.  $\alpha^a \text{E} \text{O} \text{O} ; \text{a} \text{E} \text{S} \text{a}^1 \cdot \text{O} \text{A}^1 \text{O}$
8.  $\text{A} \text{I}^1 \text{E} \text{A} \text{O} \text{A} \text{E} \text{C} \text{A} ; \text{O} \text{A}^1 \text{E}^1 \text{O} \text{A} \text{E} \text{A} \text{O} \text{A}^1 \text{E} \text{A} \text{C} \text{O} \text{A} \text{I} \text{a} \gg \text{O} \text{N} \text{O} \text{A} \text{I} \text{O} \text{S} \text{a}^1 \text{I} \text{A} \text{O} \text{S} \text{E}^1 \text{O}^1 \text{a}^1 \text{A} \mu \text{C} \text{E} \text{O} \text{a} \gg \text{S} \text{A} \text{O} \text{A} \text{A} \text{I}^3 \cdot \text{I} \text{E} \text{A} \text{A} \text{A} \text{D} \text{A} \text{O} \text{A} \text{A} \text{C}^a \text{E} \text{A} \text{A} ; \text{O} \text{A} \text{A} \text{O}^1 \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N}$

-  $\text{I} \text{O}^1 \text{O}^1 ; \text{A} \text{A} \text{A} ; \text{O} \text{A} \text{A} \text{D} \text{C} \text{O} ; \text{N} \text{O}^1 \text{O}^1 ; \text{A} \text{A} \text{A} ; \text{O} \text{A}$  ( $^3 \text{ } 31 \text{ } \text{N} \text{O} = \text{A} \text{ } 2547$ )

- $\text{a}^a \text{A} \text{D}^1 \text{O}^1 \text{C}^1 ; \text{A} \text{A} \text{A} ; \text{O} \text{A} \gg \text{O} \text{A}^1 \text{O}^1 \text{A} \text{S} \text{A} \text{O} \text{A} \text{A} \text{C}^a \text{E} \text{A} \cdot \text{O}^1 \text{A} \text{E} \text{N}^1 \text{C}^1 \text{O} \text{A}^1 \text{O} \text{A} \text{D} \text{E} \text{O} \text{E} \text{A} \text{C}^1 \text{O} \text{A}^1 \text{O} \text{A} \text{A}^3 \text{A} \text{O} \text{A}$   
 $\text{E} \text{A} \text{C}^1 \text{O} \text{A} \text{A} \text{C} \text{N} \text{I} \text{S} \text{E} \text{O} \text{N} \cdot \text{E} \text{A} \text{C}^1 \text{O} \text{S} \text{I} \text{S}^1 \text{A} \text{I} \text{O} \text{A} \text{O} ; \text{A}^3 \text{I} \text{A} \text{O} \text{A} \text{S} \text{A} \text{O} \text{A} \text{A} \text{C}^a \text{E} \text{A} ; \text{N} \gg \text{E} \text{I} \text{S}^1 \text{a} \text{A} \text{D} \gg \text{A} \text{D} \cdot \text{P} \mu \text{A} \text{O} \text{E} \text{O} = \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N}$
- $\text{a} \text{A} \text{A} \text{C} \text{O} ; \text{N} \text{O}^1 \text{O}^1 ; \text{A} \text{A} \text{A} ; \text{O} \text{A}$   
 $\text{a} \mu \text{C} \text{O} \text{A} \text{C} \text{O} \text{N} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} ; \text{A} \text{A} \text{A} ; \text{O} \text{A} \text{O}^1 \text{O}^1 \text{E}^1 \text{O} \text{N} \text{O} \text{A} \text{D}^1 \text{A} ; \text{O} \text{A}^1 \text{O} \text{O}^1 \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} \text{a} \text{C} \text{E} \mu \text{A} \text{S}^1 \text{N}$   
 $\mu \text{I} \text{a} \gg \text{O} \text{O} \text{D} ; \text{A} \text{A} \text{A} ; \text{O} \text{A} \mu \text{C} \text{E} \text{A} \text{D} \text{a}^1 \text{I} \text{E} \text{S} \text{a} \text{A}^1 \text{C} ; \text{C} \text{O} \text{E} \text{O} \text{A}^1 \text{E} \text{O} \text{S}^1 \text{O}^1 \text{C}^1 \text{a} \text{E} \text{O} \text{S} \text{A} \text{C} \text{I} \text{S}^1 \text{O} \text{E} \text{O} \text{O} \gg \text{A} \text{D}^a \text{A} \text{A} \text{D} \text{E} \text{O} \text{O} ; \text{a} \text{E} \text{O}$   
 $\text{A} \text{S} = \text{D} \text{a}^1$

- (j)  $;\text{O} \text{A} \text{C} \text{O} \text{A} \text{E} \text{A} \text{I}^1 ; \text{O} \text{A} \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} \cdot \text{A} \text{A}^1 \text{E} \text{A} \text{C}^1 \text{O} \text{S} \text{E} \text{C}^1 \cdot \text{O} = \text{N} \text{E} \text{A} \text{C} \text{O} \text{A} \text{I} \text{E}$
- (c)  $;\text{O} \text{A} \gg \text{E} \text{A} \text{I} \text{A} \text{I}^1 ; \text{O} \text{A} \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} \text{E} \text{A} \text{C}^1 \text{O} \text{N} \text{I} ; \text{a}^1 \text{A} \text{O} \gg \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N}$
- (x)  $;\text{O} \text{A} \cdot \text{O} \text{a} ; \text{C} \text{E} \text{E} \text{A} \text{C} \text{O} \text{N} \text{O} \text{a} ; \text{A} ; \text{N} \text{O} \text{A} \text{E} \text{C} ; \text{O} \text{A} \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} \cdot \text{A} \text{A}^1 \text{E} \text{A} \text{C}^1 \text{O} \text{S} \text{E} \text{C}^1 \cdot \text{O} = \text{N} ; \text{O} \text{A} \text{A}^1 \text{O} \text{E} \text{A} \text{O} \text{A}$   
 $\text{a} \text{E} \text{C} \text{O} \text{A} \text{I} \text{E} \text{C} \text{O} \text{N} \text{O} \text{A} \text{O} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} \text{E} \text{A} \text{C}^1 \text{O} \text{A} \text{C} \text{A} ; \text{Q} \text{O} \text{A} ; \text{P} \text{O} \text{A} \text{I} \text{E} \text{a} \text{A} \text{A} \text{O} \text{I} \text{O} \text{A} \text{D} \text{E} \text{S} = \text{D} \text{a}^1 \text{O} ; \text{O} \text{A} \text{C} \text{O} \cdot \text{O} \text{N}$

-  $\text{I} \text{O}^1 \text{O}^1 \text{E}^1 \text{O} \text{O} \text{S}^1 \text{D} ; \text{A} \text{A} \text{A} ; \text{O} \text{A} \mu \text{A} \text{C}^1 \text{E}^1 \text{O}$

- $\text{E}^1 \text{O} \cdot \text{O}^1 \text{a} \text{E} \text{C} \text{O} \text{N} \text{A} \text{O} \text{A} \text{O} \text{S} \text{O}^1 \cdot \text{O} \text{S} ; \text{O} \text{A} \text{S} \text{O} \text{A} \text{O} \text{S}^1 \mu \text{C} \text{E} \text{A} \text{D} \text{a}^1 \text{S}^1 \text{I}$
- $\text{E}^1 \text{O} \cdot \text{O}^1 \text{a} \text{E} \text{C} \text{O} \text{N} \text{A} \text{D}^1 \text{O} ; \text{O} \text{A} = \text{C}^1 \text{O} = \text{O} \text{A} \text{O} \text{A}^1 (\text{Internal Control}) \text{a} \text{A} \text{D} ; \text{O} \text{A} \mu \text{A} \text{C}^1 \text{E}^1 \text{O} \text{A} \text{O} \text{A}^1 (\text{Internal Audit})$   
 $\cdot \text{O} \text{A} \text{O} \text{E} \text{A} \text{A} \text{A} \text{D} \text{E} \text{O} \text{O} \text{A}$
- $\text{E}^1 \text{O} \cdot \text{O}^1 \text{a} \text{E} \text{C} \text{O} \text{N} \gg \text{O} \text{N} \text{O} \text{A} ; \text{E} \text{A} \text{O} \text{A} \text{C} \text{O} \text{C} \text{E} \text{A} \text{N} \text{A} \text{A} \text{A} \text{D} \mu \text{A} \text{O} \text{E} \text{A} \text{N} \text{A} \text{A} \text{C} \text{O} \text{E}^1 \text{C} \text{I} \text{S}^1 \mu \text{A} \text{O} \text{E} \text{A} \text{N} \text{A} \text{A} \text{E} \text{A} \text{C}$   
 $;\text{E} \text{A} \text{O} \text{A} \cdot \text{O} \text{O} \text{C} \text{E} \text{N} \text{O} \text{O} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N}$
- $\frac{3}{4} \text{O} \text{A}^3 \text{O} = \text{N} \text{A} \text{C} \text{a} \text{E}^1 \text{I} \mu \text{S} \mu \text{S} \text{A} \text{D} \text{a}^1 \text{I} = \text{O} \mu \text{I}^1 \text{O} \text{a} \cdot \frac{1}{4} \text{E}^1 \text{O} \text{N} \text{O} \text{S}^1 \text{O} \text{A} \text{E} \text{N}$
- $\frac{3}{4} \text{O} \text{A}^3 \text{O} ; \text{O} \text{A} \gg \cdot \frac{1}{4} \text{A} \text{C} \text{C} \text{A} \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} \text{a}^1 ; \text{A}^3 \text{O} \text{O} \text{O} \text{A} ; \text{O} \text{A} \cdot \text{O} \text{O} \text{A} \text{S} ; \text{N} \text{E} \text{A} \text{I} \text{O} \text{A} ; \text{O} \text{A} \cdot \text{O} \text{A} \text{C} \text{O} \text{A} \text{C} \text{N} \text{A} \text{S} \text{E} \text{S}^1 \text{A}$   
 $\gg \text{A} \text{D} \text{A}^1 \text{a} \text{E} \text{E} \text{O} \text{A} \text{I} \mu \text{C} \text{E} \text{A} \text{D} = \text{A}^1 \text{C} \text{E}$
- $\text{N} \text{O} \text{A} \text{O} \text{A} \text{S} \text{O}^1 ; \text{O} \text{A} ; \text{O} \text{N} \text{E} \text{A} ; \text{O} \text{A} \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} ; \text{A} \text{A} \text{A} ; \text{O} \text{A} \mu \text{A} \text{C}^1 \text{E}^1 \text{O} \text{a}^1 \text{A} \gg \cdot \frac{1}{4} \text{A} \text{A} \text{C} \text{C} \text{O} \text{A} \text{S} \text{O}^1 \gg \text{A} \text{D}^1 \text{O} \gg \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N}$   
 $\gg \text{O} \text{A} \text{S} \text{O}^1 \text{S} \text{I} \text{A} \text{O} \text{C} \mu \text{C} \text{S}^1 \text{O} \text{A} \text{A} \text{A} \text{A} \text{D} \text{O}^1 ; \text{A} \text{A} \text{A} ; \text{O} \text{A} \mu \text{A} \text{C}^1 \text{E}^1 \text{O}$
- $\gg \text{O} \text{N} \text{O} \text{A} \text{I} \text{E} \mu \text{O} \text{A} \cdot \text{O} \text{D} ; \text{A} \text{A} \text{A} ; \text{O} \text{A} \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} \text{A} \text{I}^1 \text{O} \text{E} \text{A} \text{O} \text{A} \text{C} \text{E} \text{O} \text{A} \text{E} \text{C}^1 \text{O}^1 \text{O} ; \text{O} \text{A} \text{A} ; \text{O} \text{A} \mu \text{A} \text{C}^1 \text{E}^1 \text{O}$

-  $\text{I} \text{O}^1 \text{O}^1 \text{E}^1 \text{O} \text{O} \text{S}^1 \text{D} ; \text{A} \text{A} \text{A} ; \text{O} \text{A}^1 \text{A} \text{E} \text{O} \text{A}$

- $;\text{O} \text{E}^1 \text{C} \text{N} \text{O} \text{A} \text{D} \text{E} \text{S} = \text{E} \text{A} \text{N} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N}$
- $\gg \text{O} \text{N} \text{O} \text{C} \text{E} \text{O} \text{A} \text{C} \text{N} \text{O} \text{A} \text{D} \text{E} \text{S} = \text{E} \text{A} \text{N} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N}$
- $\text{C} \text{O} \text{S} \text{a}^1 \text{I} ; \text{A} \text{A} \text{O} \cdot$
- $;\text{O} \text{E}^1 \text{I} \text{A}^1 \text{O} \text{A} \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N}$
- $\text{O} \text{A} \text{E} \text{O} \text{A} \text{N} \text{O} \text{A} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} \text{A} \text{A} \text{D} \text{A} \text{R}^1 \text{O} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} \text{O} \text{A} \text{D} \text{E} \text{O} \text{A} \text{D} \text{A}$
- $\text{A} \text{S} \text{A} \text{O} \text{A} \text{A} \text{C}^a \text{E} \text{A} \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N} \text{a}^1 ; \text{A}^3 \text{O} \text{O} \text{O} \text{A} \text{A} \mu \text{S} \mu \text{S} \text{E} \text{O} \text{S} \text{A} \text{D}^1 \text{O} \text{A} \text{S} \text{A} \text{O} \text{A} \text{A} \text{C}^a \text{E} \text{A} \text{C} \text{I} \text{S}^1 \text{O} \text{A} \text{E} \text{N}$
- $\text{A} \text{I}^1 \text{O} \text{E} \text{A} \text{O} \text{A} \text{S} \text{O}^1 \text{a} \text{A} \text{D} \gg \text{A} \text{D} \text{E} \text{O}^1 \text{S} \text{O}^1 ; \text{P} \mu \text{C} \text{E} \text{O} \text{A} \text{D} \text{P} \text{A} \text{O} \text{S} \text{A} \text{S} \text{A} \text{O}$
- $\text{C}^1 \text{O} = \text{O} \text{O} \text{A} \gg \text{O} \text{N} \text{O} \text{A} \text{E} \text{S} \mu \text{O} \text{A} \text{a}^1 \text{S} \text{O}^1 \cdot \text{O} \text{S} \text{a} \text{C} \text{E}$
- $\text{C} \text{O} \text{A} \text{O} \text{E} \text{A} ; \text{O} \text{A} \gg \text{O} \text{N} \text{O} \text{A} \text{E} \text{O} \text{C} \text{E} \text{O} \text{C} \text{E} \text{O} \text{A} \text{D} \text{a}^1 \text{C} \cdot \text{O} \text{S} \text{a}^1 ; \text{O} \text{A} \text{a} ; \text{E}$
- $\mu \text{O} \text{O} \text{A} \text{A} \text{D} \gg \text{A} \text{D} \text{A} \text{O} \text{A} ; \text{O} \text{A} \gg \text{O} \text{N} \text{O} \text{A} \text{E} \text{S} \text{O}^1 \text{A} \text{O} \text{A} \text{D} \text{E} \text{O} \text{O} \text{A} \text{S} \text{O}$
- $\text{I} \text{E} \text{a}$



## 2. ;0AEAAEO;AAA;0AIEAD 3D;AAA;0A aAD/PEOA°AEN

;0AAk; ;AAA;0A°AEN "DmCE AN 0A11ANO; . 0A°0AE 0A°AaA013D;AAA;0AEAAEO IA0Sa; ;C0  
a1;A30Aap;SIAAA;0AIEADaAD3D;AAA;0AUC°E1° 3D;AAA;0A°AEO°Da»S40A30aADaE1Ia400EA°NO  
aEAOEA E1;AAA;0AAOA1E»AD,01;AAA;0A°D40A30aADaE1IAOAa;AAA;0A. 00EA°PEAOEA S1a»1. 0A°D  
40EE

### - 0EA°N0S;AAA;0AIEAD

1. 1IEA; 0AAD 5 C1S°01C1E0000; aEQ. 0A a1°AEN°AEN1aAk°AENÇA EAk°0A. 0°  
AEOACNAE°MA°0A. 00CE0AA0uAO 258 uOA;®EA0AEANANA.
2. aAAE0°AaA1;0A°AEOAS01ACA. 0A»SA1UE11N01. 000. 0000°k»AD°0EAk»S4AD10°  
c0°01S°AEN°EAk°AEN1aAk°AENÇA EAk»S°0A. 0°AEOACNAE°AuCEAA0A»ADaA1.  
EAIEE1a 00A°ANE3D°SIA0CA0aACE°SCAOA1CEC01»,
3. aAAE0AEN°N°0S. 00AA0A»ADaA1EAIEE1a 00A00. 0SpA5EAk°0S1CE. 01°CE;0A50A0D;0A  
°AEOAS01C1S°AEN°AEN1aAk°AENÇA EAk°0A. 0°AEOACNAE°ANE3D. 0°0aEE°COA»SIEAD
4. aA»S°0u0QNI40EOA 40EE0AaE-c1S°AEN°AEN1aAk°AENÇA EAk°0A. 0°AEOA  
CNAEADaA AN0Aap;SIEESu0. 1a4ANE0A»ADaA1C1S;AAA;0A 40EE0AaE-<

### - 0EA°N0S;AAA;0A°AEN

1. a»S°0A AAA°0
2. °AAA0A0C0
3. aA»S°0AA0A0A0A 1aAEOAEOA0A1 EAk1aEAk1aAEOAEOA0A1
4. aA»AAN°E°0°0A°040;E01S°000E°01°COA40;NANA.000. 0a°A. 00
5. aA»A1IA5a. EA1I;EA1I;°0;A0a;0AEA1S°0AEA1E1CA501C1SAN°01. 001E100
6. aA»AD;I°;0OA1MA04IA0Sa AD;MA0a»S;0AacScN°N°0A0C1S°AEN°EAk»S°0A. 0A»ADaA1.  
AaA1;0OA1MA04IA0Sa AD;MA0a»S;0AacScN°N°0A0C1S°AEN°acCEu»Da AEAE0A°0AE  
E0A0;1. 0A0000S
7. aAAE0°a 00A00a°AuA5EAk°AIEA1EN-0a°æ. 0EN°0C0DE0S1A1°°N°0CEu;AAA;0A4CE  
°Da AEAAADa10CCEC°AS00;NANE3DCEEN-0°ac1S°EN-0AaDEE1a 001S;AAA;0Aa1EN-0  
1Ea aE00000EE0° aAD. 00000000C1°CE
8. ;AAA;0AA°0a»SuCE»S40EE1S°AEN

### - EA°N; 3+aAD0C0Aap;SIAAA;0A

- (1) 40EE1E100a11aEQ. 0;NE100EE100A
- (2) 40EE0uAD°1°Da°EA11aEQ. 00A1A°aAk°u0A°1a°AQ EAIEA0A°1a»S;AAA;0A;CEu»D  
a°S°Da11aEQaEA0A0;10A4A°aAa°(Non-cumulative Voting)
- (3) °0A°0°AN°Da11aEQES00A0A0°NA0A»S40EE0AAk°u0»S;AAA;0A. 0°01C1;AAA;0A. 0°  
40A0k°D40A°k°u01°AN°a1;A300A°0°AN°0AAk°u01°A0°N°NA0A0°Da11aEQ. 0;N;0  
°01C1;AAA;0A. 0°40A0k°D40A°k°u01°AN°aE0ESAD,01a»S4CE;aEQ°0°
- (4) a1;A30A;0AC0SAS»A0DaEpu0°I;°0;10A0C1I;u0AC0AD aEED;AAA;0AaAk°0Aa°0AE10°  
«00EA°N0A0A0E3DmCE0A0A;®EA0AC0°CA°AEOA1°0;NCE»S;AAA;0Aa. 1a1;0A»AD°0  
3D;AAA;0A°AOC1Ia»acCEu»0ADC1S;AAA;0A°DaEAk°CEC0E1Sa°k°0A°0CE»S;AAA;0Aa. 1  
SIA0C°DIAu0aE1S;AAA;0Aa 000. 0COAD. 0A1IAE1S;AAA;0A. 0a. 1. 000S°3D;AAA;0A  
SIA0CpuAD;I°CE°Da11aEQaA1CEC0EOAa1E0S°01C1;AAA;0A. 0EAIAU

- ;0Ã¾CE0;µ0aE¹§cÍ§;ÃÃ;0Ã

(1) ;0Ã¾CE0AC0AD

- a¹;0Ã»ADª00AÑVCE0AD 0»;0Ã§ECAA;0ÃÍ;0;µ0aE¹§E¹E0A

- ;ÃÃ;0Ã·0µCEÍ;0;µ0aE¹§a¹»a;ãAD»;0S0A0EASÑ·Dª0°A0NÑaE0N0;Ñ0%CE  
DÍ;E§¹»EASµfã»aECAA;0Ã¹·0µ0aE¹§10¹·00»S4CE¹0;µ0aE¹§

- ;ÃÃ;0Ã¾CE0;µ0aE¹§¹0ÃÍac0Eµ0aE¹§ÍQcCE

(1) µ0A

(2) A0Í;

(3) c0ªEÁ°ÑCAIA0ÑE³DµCE0Aµ0A;EAOAC0CAAE0A¹¹0;Ñ

(4) ·0ADª0CE0ASµ0CE;CAEª¹¹aEASaA¹CE;C0E0A¹E0S¹¹C¹¹CE0S0»ADª0A0A0E0  
Í;ãE0a0A0A0E0MCA;NCECE;C0;0¹0S¹¹C¹¹E0E0A0CE0»ADª0A0A0E0;ãE0

(5) E0AA0E0ECE

- ¹¹C¹;ÃÃ;0ÃE00

ª³D;ÃÃ;0ÃcÍ§°A0N µ0A0A¹CE;C05ª¹ãA0A;015ª¹;ÃÃ;0ÃaA¹CE;C0;0¹0S¹¹C¹;ÃÃ;0Ã

·0A¹µ0A000A0ª¹0³0¹NãAD;ÃÃ;0ÃaA¹CE;C0E0A¹E0E0S¹¹C¹;ÃÃ;0Ã·0A¹µ0A0N0µ0A

- a¹CE0E0A0»AD;Í°CA0CE0E0A0AÇA20·0¹µ0A0A0A0A0CÍ§ª³Dµ0A0C0E

- ªEÁ°ÑS%0E0A

ª³D;ÃÃ;0ÃaADª³Dµ0A0A·0A¹cÍ§°A0N A0E0A0A0A0A0ÑE³Dµ0A0A0A0A;EAOAC0CAªA0A0ª

°N-Ñ0E0A0¹¹0;Ñ¾.E.2535¾A0A0ª°N-Ñ0A»AD;Í°0000000000A0N0A·ãAD00A¹QÍ§«0A·  
¾.E.2522¾A0A0ª°N-ÑE0N0A·ãADµA0E0N0A·¾.E.2535ãAD»AD;0Eª³D;ÃÃ;0Ã;0;ÑE0N0A·ãADµA0¹  
E0N0A·ãE0E0N;³±ª§¹acãAD00ACÍ¹0µaE¹Íc0A0E0E0;ãE0ª³SÇN00¾A0A0ª¾.E.2535

- °00;A

³CÑ0N0ªA2547¾¹N0¹cÍ§°A0N A0¹C¹·00142ª¹ª°µ0A0E0A0S0¹ãADª0Aµ0SªÑfã»¹E

1. µ0A0A0¹N0 2ª¹

2. E0A0S0¹E¹N0 22ª¹

3. E0A0S0¹E0¹1 17ª¹

4. E0A0S0¹E0¹2 17ª¹

5. E0A0S0¹S00; 6ª¹

6. E0A0S0¹C0ªA0D»0N0A 53ª¹

7. ½0A0A0A;0A0S0 5ª¹

8. ½0AµAC¹Í°A0A¹ 4ª¹

9. ½0A0A0A0A0A 16ª¹

½AµÍª·¹ACACÍ§¾¹N0¹ª¹»,2547ª0;N61.84A0E0·ªS4AµÍª·¹ª¹A0S0¹ªS0CA0E0A0E  
ªS;A³0EªS0A·0;Í§·0AD;N0AªS0A·0ac0E§·00AÍSa0ª¹0·0S0¹A0S0A0ª0ª00AD;N0A¹N0¹  
ª0A0E0A00ª0E0N¹0;0AªADª0E0A¹0

°A0N A0A0A0A¹;0A¾N0¾¹N0¹ª¹A0E0E0N0¹ac0E0N0AÍ°A0A·0A0A¹ªA0A0A¹Í;°A0N¹A0Sµfã¹E  
·0E0A0A0ª¹ªAD;0A0A0A¾¾N0¹0ª0;A0E0A0A0¾¹;0A0E0A0A·0S;0A0S0ªS0A0A0A0;C0¹Í¹0ªµ  
·0E0¹C¹¾¹N0¹cÍ§°A0N¾¾0011ª¹ªA0ª0;N;0¹A0·00N0¹131ª¹E0A0S¹¹C¹

¾¹N0¹¾00A0A08.40ª¹AªS;0A¾0ª0;ACÍ§E0A0S0¹E0ª¹A0E0A0S0¹C0ªA0Dª0A0E0A0A¾¹AÍSA¹N0A  
C0A0µNÍ§E0¹¹¹0ªµ

# I Management

## 1. Management's Structure (as of December 31, 2004)

The Company's management consists of 3 sets of directors that are responsible for management and policy set up as of the following:

1. Board of Directors
2. Audit Committee
3. Executive Directors Committee

- **Board of Directors** composes of 9 persons as follows:

- |  |  |
|--|--|
| 1. Dr. Sippanondha Ketudat             | Chairman of The Board and Independent Director       |
| 2. Mr. Sakdi Kiewkarnkha               | Chairman of Audit Committee and Independent Director |
| 3. Mr. Chatchaval Bhanalaph            | Chairman of Executive Director                       |
| 4. Dr. Sumet Jumsai                    | Audit and Independent Director                       |
| 5. Miss Panit Visutyothapibal          | Audit and Independent Director                       |
| 6. Mr. Meechai Angsurat                | Executive Director                                   |
| 7. Mr. Chira Suriyasasin               | Managing Director                                    |
| 8. Mrs. Ongorn Abhakorn Na Ayudhya     | Executive Director                                   |
| 9. Mr. Thaweesin Devahastin Na Ayudhya | Director   |

The expert, outside, and independent directors; namely, Dr. Sippanondha Ketudat, Mr. Sakdi Kiewkarnkha, Dr. Sumet Jumsai and Miss Panit Visutyothapibal are neither employees nor officers of the Company and the subsidiaries. In addition, they are independent from the major shareholder, and are able to keep up for the small shareholders' benefits. There are three directors from The Siam Commercial Bank Public Company Limited : Mr. Chatchaval Bhanalaph, Mr. Meechai Angsurat and Mrs. Ongorn Abhakorn Na Ayudhya.

- **Audit Committee** composes of 3 persons as follows:

- |                               |                             |
|-------------------------------|-----------------------------|
| 1. Mr. Sakdi Kiewkarnkha      | Chairman of Audit Committee |
| 2. Dr. Sumet Jumsai           | Audit Director              |
| 3. Miss Panit Visutyothapibal | Audit Director              |

- **Executive Directors Committee** composes of 4 persons who are also authorized directors as follows:

- |                                    |                                |
|------------------------------------|--------------------------------|
| 1. Mr. Chatchaval Bhanalaph        | Chairman of Executive Director |
| 2. Mr. Meechai Angsurat            | Executive Director             |
| 3. Mr. Chira Suriyasasin           | Managing Director              |
| 4. Mrs. Ongorn Abhakorn Na Ayudhya | Director                       |

- Secretary of the Company : Miss Yuwadee Laorientham

- **Authority and Responsibility of The Board of Directors**

- 1) To comply with the law, the objectives and Articles of Association of the Company, and the resolutions of the Shareholders' meetings to protect the benefit of the Company.
- 2) To assign the list of directors who shall be authorized to sign his/her name and affix the Company seal to bind the Company.
- 3) To elect the chairman of the board.
- 4) To elect the vice chairman of the board. (in case that the board of directors deems appropriate)
- 5) To attend the meeting. (at least once in every three months)

- 6) To elect one of the directors to be the chairman of the meeting. (in case The chairman or vice chairman is absent or cannot perform his/or her duty)
- 7) To vote at the meeting.
- 8) To authorize one or more directors or any other person to carry out the tasks on behalf of the board of directors, and all such authorization is in writing and signed by the authorized director of the Company.

- **Directors' Authority and Limitation (as of December 31, 2004)**

- Joint authorized directors' signatures of Mr. Chira Suriyasasin, or Mr.Chatchaval Bhanalaph, or Mr. Meechai Angsurat, or Mrs. Ongorn Abhakorn Na Ayudhya, with the Company's seal affixed.
- There is no limitation of directors' authority.

However, according to the Articles of Association of the Company, the board of directors has authority to decide and manage the Company with the following exceptions which needs a vote of not less than three quarters of the total number of shareholders' votes who attend the meeting and have the right to vote:

- (A) To sell or transfer all or significant portion of the company's business to third party;
- (B) To purchase or receive the transfer of other companies' business or private companies;
- (C) To execute, amend, or terminate all or significant portion of the Company's lease contracts, designate third party to manage the Company's business, or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

- **Authority and Responsibility of Audit Committee**

1. To review the Company's financial reporting for completion and correctness.
2. To review the Company's internal control and internal audit for appropriateness and proficiency.
3. To review that the Company abides by all relevant regulations including both legal issues and SET regulations.
4. To propose, select, and appoint the Company's auditor and fee.
5. To consider the disclosure of both related and conflict of interest transactions.
6. To prepare the Audit Committee Report to be signed by the audit committee's chairman and disclose the Company's annual report.
7. To execute other relevant matters which are authorized by the board of directors and concurred by the audit committee.

- **Authority and Responsibility of Executive Directors Committee**

1. To set the Company's objectives.
2. To perform for the achievement of the Company's major objectives.
3. To set up the Company's strategies.
4. To set up the Company's policy.
5. To manage and develop the Company and strive for excellency.
6. To sign on the Company's behalf in case of being appointed as "the Company's authorized Signatory".
7. To delegate and co-ordinate with lower level of management.
8. To control the operations to be in line with the plan.
9. To analyze the result of the operations to identify strengths, weaknesses, and guidelines to solve the problems.
10. To monitor and evaluate the result of the operations in order to proficiently improve the work.
11. Others

## **2. Selection of Independent Directors, The Board of Directors, and The Management**

The board of directors is selected and approved at the shareholders' meeting. In appointing independent directors and audit committee, executive directors' committee shall consider and propose the names of the qualified person as appropriate. For other directors' position, the chairman of the board shall consider and propose the shareholders' meeting with the following qualifications:

### **- Qualifications of Independent Directors**

1. Holding the Company's shares of not more than 5% of all company's voting shares, subsidiaries, or persons with conflict of interest (including connected person according to Article 258 of Securities Act.)
2. Not engage in the Company's operations including not being company's employees, officers, advisor with fixed salary, or has control over the company or subsidiary, or affiliate or not having conflict of interest for not less than 1 year.
3. No business connection, no direct or indirect conflict of interest in both financial and management of the company, subsidiary, affiliate or being the person who may have conflict of interest in such a way that may initiate lack of independence.
4. Not being the relative of the Management, major shareholder of the Company, subsidiary, affiliate or person who may have conflict of interest and not being appointed as representative of director or major shareholder

### **- Qualifications of The Board of Directors**

1. Being a person;
2. Being an adult;
3. Not being a bankrupt, or incompetent, or quasi-incompetent person;
4. Has never been imprisoned by the final judgment of a court for an offence related to property committed with dishonesty;
5. Has never been fired or dismissed from the officials, associations, or state units due to dishonesty on the duty;
6. Does not operate any business with the same nature as or is in direct competition with the Company's business or is a person with conflict of interest which has the same nature as and is in competition with the business of the Company, unless he or she notifies the shareholders' meeting prior to the resolution for the appointment;
7. Does not have conflict of interest either directly or indirectly in any contracts consummated during the accounting period, unless he/she notifies the details of the contract, name of the contractor, and his or her conflict of interest to the shareholders' meeting and the shareholder's meeting approves the issue;
8. Does not need to be the Company's shareholders

### **- Guidelines and Procedures of The Directors' Appointment**

1. The shareholder holding one share constitutes one vote.
2. Each shareholder shall vote for one or several directors; however, he/she may not allot votes to any one director more or less than the votes allotted to the other directors (Non-cumulative voting).
3. The candidates are ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes casted are at a tie on which the number of directors shall exceed the desired number, the chairman shall have a casting vote.
4. In case the director is vacated prior to the expiration of the term, the board of directors shall elect qualified person, who does not possess prohibited characteristics under the law of the public company limited, in the following board of directors' meeting, except the remaining term shall be less than 2 months. Accordingly, this replacing director would hold the post for the remaining term of the director being replaced. The resolution of the board of directors must not be less than three fourths of the remaining directors.

- **The Expiration of The Term**

1. By rotation

- Each annual ordinary shareholders' meeting, one out of three directors shall be resigned.
- In the first year and second year of the company's registration, the directors were resigned through the process of drawing. In later years, however, the directors holding the post for the longest period of time shall resign.

2. Death

3. Resignation

4. Lack of qualifications or possess prohibited characteristics under the public company limited

5. Resolution from at least three fourths of the attending shareholders, with the right to vote, altogether hold not less than half of total shares.

6. Court order

- **Maximum Number of Directors**

The number of the Company 's board of directors shall be not less than 5 persons and not more than 15 persons. Not less than half of the total number of directors must reside in the Kingdom and not less than three-fifths of all directors must be of Thai nationality.

- **The Management**

Management consists of 20 persons details as mentioned above.

- **Qualifications of The Management**

The Company's board of directors and all management officers do not possess prohibited qualifications and characteristics as specified in the notification of The Public Company Limited Act B.E. 2535, Finance, Securities, and Credit Foncier Act B.E. 2522, Securities and Exchange Act B.E. 2535, and the SEC's notification regarding rules, conditions, and procedural approval for new shares issuance dated May 18, 1992.

- **Personnel**

As of December 31, 2004, there are 142 employees classified by group and department as of the following:-

1. Management	2	Persons
2. Support Group	22	Persons
3. Lending Group 1	17	Persons
4. Lending Group 2	17	Persons
5. Funding Group	6	Persons
6. Credit Control and Assets Management Group	53	Persons
7. Treasury Department	5	Persons
8. Internal Audit Department	4	Persons
9. Personnel and Administration	16	Persons

The 2004 total remuneration of The Company's employees is 61.84 Million Baht consisting of salary, allowances, provident fund, overtime, insurance, medical, and seminar.

The Company has a policy to develop employees by providing in-out training of knowledge and managerial skill simultaneously being a financial professional in the future.

The Company's employees have been increased by 18 persons compared with the same period last year of 113 persons representing an increasing of 15.93%. The increasing of 18 persons are of Lending and Credit Control and Assets Management Group personnel preparing for the loan expansion in the future.

# I C 3/4 S - Q N O O E A N A A A ; O A O A E N . D O A D

## - 1 a O A A ; O ; N O A ; O ; N A A ; Q O A

3 D ; A A A ; O A O A E N a A E O A E O = N ; N O A ; O ; N A A ; Q O A . O O A A O C O A E O A O A 1 ; O A c s c N A D = C O A A a A A E C E a ; K O E O A E O A A D 1 / 4 O A C C E O A A C A . S E E O A E O = N U I A D 0 0 ; O A = C 0 = O A A a 1 a A D ; O A U A C E I O A O A a 1 ; O A » - O N O 1 / 4 C E 1 E O A D 1 / 4 A E 1 a A O A O S a . O a A A ; N A A D a S A A A = C O A A O A A A a 1 ; O A O a 1 O A O O A A A A D O = E O = C O A C N A S E D S 1 / 4 A A D A a 1 . O A O a 1 C S O 1 C E C O A a A S a E E O A O A U A C E I O a A D a . a A C C A A A O S a 1 / 4 S 1 a A D = 0 1 S S C O A a E S a A D C C O A O A = C O A a E S . O A O D E A

## 3 D ; A A A ; O A O A E N a E O N D A C E S - O N O O

code of best practices) C I S ; A A A ; O A O A E N . D a O . O S a » μ O A a 1 C . O S C I S u A O E A N A A A E S » A D a . E a . A A C O A u s u S A A A ; O A I E D a A D = 3 D ; A A A ; O A U A C E I O . O O A O A D O 1 C E I O A » A D ; O E E O 1 N O 1 3 D ; A A A ; O A ; O ; N E A N A A A A D u A O E A N A A A C A . S E E O N D A ; a 3 ± • O O ; N A O u A ; O A = C 0 = O ; O A U A C E I O a A D A A ; O A a » a A C C A A 1 ; O A . O A O A ; O A . E E D a S ; N a A D ; O A a A E A K O E 1 O A a » « O O A A . O = N A C A . S I O A 1 K A I S E A N A A A C I S O A N μ O A a ; 3 ± C I S u A O E A N A A A E S » A D a . E a . A a A D E O 1 N O 1 3 D ; A A A ; O A ; O ; N E A N A A A A D u A O E A N . A A A A O S a A S a A N

## - E O O S 1 / 4 O E O E

a 1 ; O A » A D a A A O E O A E N a C E S E 1 S E 1 N A D a A A C E S I C A A A D ; I O ; O A » A D a A O A C O A D u O S a E E K E O E . C O A . A O A C S E 1 O 1 C N A D a A A 1 C E C O 7 C N O ; O A I A O S a . O a A A ; N . S I O A » a 1 ; O E a E K E O A C O E O O C C A A A O S A D a I O a A D O A E N a A O O S a A K a E C E O E O A a E C A A ; O A I E D a S 1 / 4 O A I O 1 0 1 0 0 ; 1 / 4 O E O E ; A 3 C O E O A E O A O A 1 a c O E A A D a O C E

## - E O O S 1 / 4 A E 1 a A D

3 D ; A A A ; O A O A E N a A E O A E O = N U I E O O S 1 / 4 A E 1 a A D O A A A E O D a S 1 / 4 A E 1 a A D A O A a 1 O A E N E A I A A E E S 1 a A D A O A 1 I ; O A E N a A O A E N A C A O A a 1 ; O A » O N O a E E O A a A S a E a A D A C O A ; O ; N A A ; Q O A . O O

## - ; O A » A D a A O E O E

a 1 » . 2547 O A E N A O A » A D a A O E O E = A S 1 ; O A » A D a A O A A A D O » . S I O E N a C E C A = C O A E D C ; a 1 ; O A » A D a A O E O E A N A D O C 1 ; O A » A D a A A A A O ; « N C E E O E A N O A » A D a A O A A ; O A a C O E A » A D a O S E O . 0 1 a A a O O E A » A D a O B . 0 1 ; A A A ; O A . O E A » A D a A O A D 0 1 ; A A A ; O A O A D A D ; A A A ; O A . 0 1 E E O E A P A D 0 1 ; A A A ; O A U A C E I O a A D » A D 0 1 ; A A A ; O A O A D A a A O O E A » A D a A A » A D 0 1 a 1 . O D a O E a 1 ; O E a E K E O A E O O ; O A U A C E I O ; O A O a 1 C S O 1 C I S O A E N E I O 1 O A a A D a E S = C O A = C E C a A D C E I 1 a 1 D u O S a I A O S a . O a A A ; N A D O A E N a C E O N O A O A S O 1 ; O A » A D a A O A D E O = N A O 1 C E

## - A O C D 1 / 4 O A A D C E N E N .

3 D ; A A A ; O A O A E N A E O 1 A C A a 1 ; O A ; O E 1 C E N E N A O A ; O ; A A O » E A O A a 1 A O A D S O » A D A O 3 C I S O A E N a S » A D O . O A C A . S I N E A E O A » A D a O 3 D ; A A A ; O A O A E O A A D = 3 D ; A A A ; O A O A E N a S » A D O a 1 S O ; N A A a E O A O a 1 O A O a S i μ O A a 1 A O O O E 1 I A O S A O A E O A O 1 a A D » A D E O A μ A I 1 3 O A 3 O . O . C 1 ; A A O a A D a » E A O A a E E O A E I A C E ; N E 1 0 1 ; O A 3 » O N

## - C O A C N A S E D S 1 / 4 A » A D a A a 1 .

3 D ; A A A ; O A O A E N a A N A O a A D a A E O A E O = N U I A O A ; O A . O O O A C N A S E D S 1 / 4 A » A D a A a 1 • O A A ; O A . E E D a S ; N C E 1 A O = O a A D a S a c a E A K . O A O A ; O A ; N O A A O A 1 I ; a A D a E a A A O A A D a I O A A a O A O A ; O A = E N - O a E μ O A A D = C O A O a S i C A A O A S O 1 » A D O » a A D a O a E S A O A ; O A C C A A A D O » (56-1) a A a E O N D A E A N ; 3 ± C I S u A O E A N A A A E S » A D a . E a . A A C A . S E E 1 a E E E O A A O A S O 1 ; O A a » A D a A S ; O A I E A N A A A E O 1 N O 1 ; O ; N E A N A A A A D u A O E A N A A A . O A E N A C A O A A E E E N O 1 » - O N O C E O A = C O A E C O a A D a S A A A A C O A A P a O I O μ 1 / 4 C E O A A E - A O A A I A a A D ; A A O A C C E u O S a a A E O » A D a A a 1 a E p 1 a A D 1 / 4 O A » A D a A a 1 ; A O C C E E A K A D . O a a E I N I a E C E C O A C N A S E D S 1 / 4 A » A D a A a 1 .





[illegible]

α3D; AAA; OA AEN ä aEgus3D1 QAA; OAuAC EÍ°3/4E CAa1; OA; O; N A; QOACÍ\$° AEN N E

[illegible]

1.	$\frac{1}{2} \text{A} \frac{1}{2} \text{E} \frac{1}{2} \text{N} \frac{1}{2} \text{O} \frac{1}{2} \text{A} \frac{1}{2} \text{E}$	4/4
2.	$\frac{1}{2} \text{A} \frac{1}{2} \text{E} \frac{1}{2} \text{N} \frac{1}{2} \text{O} \frac{1}{2} \text{A} \frac{1}{2} \text{E}$	4/4
3.	$\frac{1}{2} \text{O} \frac{1}{2} \text{S} \frac{1}{2} \text{E} \frac{1}{2} \text{O} \frac{1}{2} \text{C} \frac{1}{2} \text{A} \frac{1}{2} \text{O} \frac{1}{2} \text{A}$	3/4

$\alpha^3 D; \bar{A} \bar{A} \bar{A}; \bar{O} \bar{A}; \bar{O} \bar{E}^1 \bar{\alpha} \bar{O} \bar{U} \bar{I} \bar{O} \bar{A} \cdot 1 \bar{O} \bar{A} \bar{E} \bar{N} \bar{A} \bar{S} \bar{A} \bar{A} \bar{C} \bar{U} \bar{S} \bar{I} \bar{S} \bar{O}; \bar{\alpha} \bar{O} \bar{U} \bar{I} \bar{O} \bar{A} \cdot 1 \bar{C} \bar{I} \bar{S} \bar{A} \bar{P} \bar{E} \bar{D} \bar{A} \bar{A} \bar{D} \bar{N} \bar{E} \bar{S} \bar{U} \bar{D} \bar{A} \bar{O} \bar{A}^3 \bar{O} \bar{A} \bar{A}^3 \bar{D}$   
 $\bar{A} \bar{A} \bar{A}; \bar{O} \bar{A} \bar{A} \bar{D} \bar{A} \bar{A} \bar{D} \bar{\alpha}^3 \bar{D}; \bar{A} \bar{A} \bar{A}; \bar{O} \bar{A} \bar{A} \bar{E} \bar{N} \langle \bar{D} \rangle \bar{\alpha}^3 \bar{D}; \bar{A} \bar{A} \bar{A}; \bar{O} \bar{A} \bar{A} \bar{E} \bar{N} \rangle \bar{A} \bar{D}; \bar{I} \bar{O} \bar{C} \bar{E} \bar{\alpha}^3 \bar{D}; \bar{A} \bar{A} \bar{A}; \bar{O} \bar{A} \bar{D} \bar{S} \bar{I} \bar{E} \bar{D} \bar{O} \bar{I} \bar{C}^1 \bar{4} \cdot \bar{O}^1 \bar{N} \bar{E} \bar{I}^1$   
 $\bar{O} \bar{A} \bar{A}^3 \bar{O} \bar{A}^3 \bar{O} \bar{U} \bar{I} \bar{O} \bar{A} \cdot 1^1 \bar{S} \bar{A} \bar{E} \bar{O} \bar{O} \bar{A} \bar{A} \bar{A} \bar{S} \bar{A} \bar{E}$

- ~~ÀÐ°°; òÃ¤C°¤~~ ~~ÀÐÀÂã¹~~ áÅÐ; òÃuÃC''ÊÍ°ÀÒÂã¹

[illegible]

°AEN "NEAFA" - ONO1 ADa°S - ONO1 a» SAOAANE 3. NEAFAEENSO1 a EEOaAda» Sa1C. OSa1; OA  
» ONO1 a1. EOsA AD; NACA. NINEAFA» ADaCOASO1 1/4 N01 1/4 OA30=COA EOAa1°» SAd°O. OASAOA N°AA  
EAA1°O. SAAa1aADAOA1; °AEN aEEN N01 1/4 OA30=COA a1°O - a1; OA» ONO1 aAda°O COAAEAOaE a1°S01 =COA  
EOAF+AD; OA. OSO1ACA; NIN°D. OaEFA» ONO1 AADÉOAO; AOE  
°AEN AAO1°O OAO1SAF+COAAE» EOO; ANXONAD°O IAQIAA NCEFAEAOOS01 a A NICE  
AOA1°O CAEFAISc IS°AEN a» N; eacCAI ANOU; °AEN ACA. NINEAFA» QIAEAOISIAE OOA1°O SAda CE  
· 0; OA. E1°AD°O» SAd°O. O

a1; OA» ADa°O 3D; AAA; OA°AEN =AS 2548 aAE N 27; AAO1N 2548. AQA; OAuAC E1°ac OEA» ADa°O  
=A°. SB. 01 aAD; AAA; OA°AEN 01 Eae ac OEA» ADa°O C5. 01 ACA. N08. 01. N03D; AAA; OAa EDAAD°O; OA  
=C°=AOAa1c IS°AEN a1» 2547. 01 AO°O; a°O; IAA; OA» ADaCOISEO1 N01=3D; AAA; OA; 0; NEANAMA ADuAO EAN  
· ANA·a1 CEOS ae a E E IS°· AAADÉAO1aC ACE; OA°AEOA=COAAE» OA=C°=AOA» ONO1 c IS°OA AEOA AD°O  
EOAE1a. EaAD; OAE EEOAC CAU AD°O; OAu OOAaAD AAAAA. EEOAC NAEHSA» ADa a1. ACA. NINCAUO; OA NIOA  
1/4 EEDA aADAASO1°O; =3D; AAA; OAuAC E1°O «3D; AAA; OAA OOAaE CCOAEN ACOA=C°=AOAa1 IAOSa1/4 IaACE  
1; 0; 0E NPO°AEN =k°AEN OA. E ANE°AAE°O; N «3D; E1°S°; OAS OAD°O  
SC» 2547 a E E1°S°; OAS COEAP EON 3, NCO=A 2547 a E IAOS01 1/4; OAuAC E1°a AaAAC Epa; E; N  
AD°O; OA=C°=AOAa1 ap IAOSa1

- AOAASO1c IS°3D; AAA; OA

=3D; AAA; OA°AEN a SAAO1°O u IS°; OAS O IS°AEN aADEOA E1a. E. OS; OAS O AO; - a1 AOAASO1» AD°O»  
S°; OAS O IS°AEN N O u AAOA°O1; OA°N P OAIS. a» ADaA1; a°O OA°N P OAOEAAAD°O» OAOSEAEI ACA  
· SAOA» a°Ac CAEFO NIAOSa1/4 Ia1 EAOAAE u AD; 1°S°; OAS O

°AEN a E a AEOAE1a. Ec IS°AEN a1 S°; OAS O AOAASO1» AD°O» aADEOA E1a. E1e ae CA=COAAE CQ  
a E a AEOAE1a. E. E =A°ICEAAD°OICE. NCAOAAda» ASaE ACA. NICE OAD°O a; ECE AAD°O ae a ANCAU  
CCEOAC IS°AEN IAOSa. 0a. AA; NADaA1 OEOAE1a. EAOAa1c IS°AEN. OAa E a AEA1k OS COAAE» a°E1°Oa»·  
a/4; P°=AAOA1; NICE COAAEIAO=a1; OAPAC EEOAC IS°AEN IAOSa. 0a. AA; N

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# I The Principles of Good Corporate Governance

## - Policy on Corporate Governance

The Board of Directors has realized the importance of the principles of good corporate governance, competitive ability and reliability to shareholders, investors and relevant parties as well as the internal control and audit system. The governance to shareholders and beneficiaries should be treated equally and fairly and be able to prevent the conflict of interest in the organization. The operations must be transparent and inspected. The disclosure must be sufficient for all relevant parties by taking risks into consideration and risks methodologies management.

The Company's board of directors properly complied with the code of best practices for listed companies in line with the Stock Exchange of Thailand's guidelines (SET) by appointing independent directors and audit committee whose qualifications are specified in the notification by Securities and Exchange Commission's (SEC). Accordingly, the Company's board of directors strictly abided by the guidelines of SET and SEC in accordance with the control and audit system, the disclosure of related transactions, the acquisition and disposition of the Company's core assets, and the report of the Company's acquisition or securities holding.

## - Shareholders' Rights

Seven days before the shareholders' meeting, the Company shall send the invitation letter and agenda of the meeting to each shareholder. The Company shall make the alternative for shareholders to authorize independent directors attending the shareholders' meeting for them.

## - Various Groups of Stakeholders

The Board of Directors shall perceive the rights of various groups of stakeholders inside and outside The Company through the Company's policies of transparency and good corporate governance.

## - Shareholders' Meetings

In 2004, the Company conducted one shareholders' meeting which is annual shareholders' meeting. The Company facilitated the shareholders by setting up the uncomplicated meeting. There were 6 of 9 directors attending the meeting including Chairman of the Board of Directors and Directors, Being absent were Chairman of Audit Committee and Chairman of Executive Committee. The Chairman allowed shareholders to inspect, question, and express opinions freely. The Company recorded the Minutes of the meeting in due course.

## - Leadership and Vision

The Board of Directors participates in designing the Company's vision, objective, strategies, business plan, and the budget annually. The Company has set up the board of directors' meeting regularly to consider and revise the business plan to be complied with efficiency and effectively.

## - Conflict of Interests

The Board of Directors pays attention in related transactions that may bring the conflict of interest by fixing the price and conditions as if the transactions were executed with the outsiders by disclosing the value, relevant parties, reasons and necessity in the annual report and filing stipulated (56-1) by the Stock Exchange of Thailand. In addition, the Company has set up the guideline for management to report the possessing of securities to the Securities Exchange and Commission.

The Company has a policy to guide the officers to perform their duties fairly, honestly, and responsible with the major and minor shareholders and relevant parties not for their own or related persons' benefits.

## - Business Ethics

The Company provides code of ethics as a guideline by distribution and intranet notification so that the officers shall perform their duties with ethics and honest.

- **Balance of Power for Non-Executive Directors**

The Board of Directors comprises of 9 directors: one executive director and eight non-executive directors. 4 of 9 directors are independent directors representing 44.44% of the board of directors. Moreover, Chairman of the Board is an independent director who is neither an executives nor a managing director to ensure that the Board performs as representatives of the shareholders effectively with an appropriate balance of power.

- **Aggregation or Segregation of Positions**

The Chairman of the board of directors is independent director as specified by the Stock Exchange of Thailand and has no relationship with the management. In addition, the chairman is not the same person as managing director so that his duty shall be separated for regular management. The Company has effective decentralization and transparent through the set up of various committees such as The Board of Directors, The Executive Directors Committee, The Audit Committee, The Lending Committee, The Investment Committee and the Asset and Liability Management Committee, etc.

- **Remuneration for Directors and the Management**

The Company has clearly and transparently set up the remuneration for directors and the management and receive approval from the shareholders' meeting. The remuneration of audit committee and executive committee shall increase relevant to the increasing work. The remuneration for directors and the management in 2004 is as follows:-

- **Remuneration for Executive Directors:**

Name of Director	Baht
1. Dr. Sippanondha Ketudat	240,000
2. Mr. Sakdi Kiewkarnkha	192,000
3. Dr. Sumet Jumsai	168,000
4. Miss Panit Visutyothapibal	168,000
5. Mr. Thaweesin Devahastin Na Ayudhya	108,000

- **Remuneration for Executive Director and the Management:**

Items	Number	Baht
Executive Director	4	588,000
The Management	20	26,627,192

The remuneration of all management during 2004 comprises of salary, special financial assistance on special occasion, and gasoline expenses totaling 26,627,192 Baht and the contribution to the Provident Fund of 1,231,811 Baht. However, the Company does not offer stock option or convertible securities to the management.

- **The Board of Directors' Meetings**

There are 9 members in the Board of Directors. The Board of Directors' meeting is scheduled to be held regularly every 3 months. The extraordinary meeting can be called as deemed necessary and followed up the operations regularly. The secretary sends the invitation letter, agenda, and documents 7 days in advance of the meeting. Each meeting takes times approximately 3 hours. The meeting is recorded in writing, ratified by the Board of Directors, and kept for any verification. In 2004, there are 7 board of directors' meetings as follows:-

	Position	Number of attendances
1. Dr. Sippanondha Ketudat	Chairman of The Board and Independent Director	7/7
2. Mr. Sakdi Kiewkarnkha	Chairman of Audit Committee and Independent Director	6/7
3. Mr. Chatchaval Bhanalaph	Chairman of Executive Director	7/7
4. Dr. Sumet Jumsai	Audit and Independent Director	7/7
5. Miss Panit Visutyothapibal	Audit and Independent Director	6/7
6. Mr. Meechai Angsurat	Executive Director	7/7
7. Mr. Chira Suriyasasin	Managing Director	7/7
8. Mrs. Ongorn Abhakorn Na Ayudhya	Executive Director	3/7
9. Mr. Thaweesin Devahastin Na Ayudhya	Director	6/7

- Committees

The Company appointed audit committee on December 17, 1999, consisting of 3 directors, with the term of 3 years. At present, Audit committee composes of the following:-

1. Mr. Sakdi Kiewkarnkha Chairman
2. Dr. Sumet Jumsai Audit Director
3. Miss Panit Visutyothapibal Audit Director

- Secretary of the Audit Committee : Mr. Vichian Amornpoonchai, Vice President - Internal Audit Department

In 2004, the audit committee held 4 meetings and reports the result to The Company's board of directors. Details of the attendance is as follows:-

	# of attendances
1. Mr. Sakdi Kiewkarnkha	4/4
2. Dr. Sumet Jumsai	4/4
3. Miss Panit Visutyothapibal	3/4

The scope of work and responsibilities of the audit committee is as follow: -

- to review so that The Company's financial statements are accurate and sufficient.
- to review so that internal control and internal audit is appropriate and efficient.
- to review so that the Company is in compliance with rules and regulation of the Securities of Exchanges Act or regulations relating to the Company's business.
- to consider the selection and propose the appointment and the remuneration of the Certified Public Accountant.
- to consider the complete and correct information disclosure on the connected transaction or conflict of interest.
- to generate compliance report of the audit committee, signed by the Chairman of the audit committee and disclose in the Company's annual report.
- other performances according to Board of Directors' authorization, with an opinion of the audit committee.

The Company does not appoint the committee to fix the remuneration since the executive committee and the board of directors shall fix the management remuneration. Since the board of directors composes of 4 directors who are independent, therefore, the consideration of remuneration is transparent.

- Internal Control and Internal Audit Systems

The Company pays attention of internal control system for both management and operational level to ensure that the assets are utilized. The duty is separated, being able to check and balances appropriately.

The Company has internal audit department to ensure that the main operations and financial activities are performed efficiently and complied with the law and requirements. The internal audit department is independent and able to perform his duty freely and report the result directly to the audit committee.

The Company arranges the operational handbook and operational regulations for the officers to study and follow the same guidelines. In addition, there is the report to appraise the officers in order to provide the reward regularly every 6 months. Therefore, the officers are always enthusiasm. There is the seminar inside and outside The Company to increase the working expertise, knowledge and understanding so that the job operations shall be more efficient.

The Company has a contingency plan to cope with the risks from disasters or dysfunction of the computer system by keeping the secondary data safely outside The Company, having back-up computers at IBM Building, and testing the system annually.

With reference to 1<sup>st</sup>/2005 audit committee's meeting held on February 17, 2005, all 3 audit directors, and other 5 directors totaling 8 directors attending the meeting. The audit committee evaluated internal control system for the year 2004 on the Security and Exchange Commission Form in various areas such as organization and environment, risk management, management's operational control, information system, communication, monitoring system and transaction with conflict of interest together with management's interview and audit committee Report. The audit committee concluded that the Company's internal control system was sufficient.

Deloitte Touche Tohmatsu Jaiyos Company Limited was the Company's auditor auditing the Company's financial statements for 2004 for the year ended December 31, 2004 and presented the result without notice on the Company's internal control system.

## - Directors' Reporting

The Board of Directors is responsible for The Company's financial statement and information memorandum shown in annual report. The financial statement is prepared according to the generally accepted auditing standards in Thailand by selecting the suitable accounting policy and following regularly as well as disclosing sufficient and important information as noted to financial statement.

The Company has disclosed the information such as financial statement, annual report, and other information memorandum correctly, punctuality, and transparency. The shareholders and various relevant parties have been received information equally and do not disclose inside information or confidential information to the outsiders.

The Audit Committee is responsible for the quality of financial reports and internal control system. The Audit Committee's opinion about this issue is in the audit committee's report as shown in the annual report.

- Relations with Investors

The Board of Directors pays attention in disclosing correct information widely with completeness and transparently. The disclosure includes financial data, general information, and important information that has an impact on The Company's share price by disclosing to investors and relevant parties through the SET news. In addition, The Company has the officer to provide The Company's news and activities to investors, shareholders, analysts and the public.

- Insider Information Compliance

The Company places an emphasis on prohibiting the management from using inside information for their own benefits and direct the director to notify the Company without delay when the following events occurs:-

- (a) he/she has direct or indirect conflict of interest in any contract which was made by the Company during a fiscal year, and shall indicate nature of the contract, names of the counter party and interest of the director in the contract (if any);
- (b) he/she holds shares or debentures of the Company or an Affiliated Company, and shall indicate the total number of shares increased or decreased during the fiscal year (if any).

- Dividend Policy

The Company's policy is to pay dividend of not less than 50% of the net profit. However, the Company's dividend policy should not violate the Bank of Thailand rules and regulations and Notification dated February 28, 2004 regarding non-performing and doubtful assets which prohibits the Company from paying dividend if the Company has not written-off or set aside full reserves for non-performing and doubtful assets.

## - Related Transactions

In 2004, the Company had related transactions as specified in the notes to the financial statements regarding related transactions number 4.23 (Please see Notes to the Financial Statements)



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**ANNUAL REPORT 2004**

## The Company's Financial Status and the Performance Analysis

## Company Performance

The Thai economy in 2004 continued to experience favorable growth despite the negative impacts from rising world oil price, the outbreak of the AVIAN flu, and the turbulences in the 3 southern provinces; whilst inflation slightly eased and the world oil price is inclined to be on the downside. However, data monitoring must be closely observed due to the fact that excess liquidity still persisted among large commercial banks. Nevertheless, it is anticipated that the excess liquidity will gradually subside with expected credit expansion through direct investments being initiated. As a consequence, the commercial banks' referenced interest rates shall rise eventually.

In 2004, The Company continued to emphasize on the Factoring Loans which rendered satisfactory yield. The Company also placed an importance in monitoring restructured loans so that they complied with the restructured plans, maintaining the utilization of the credit facilities of performing loans, following up closely on the normal loans, and solved the problem of clients who have tendency to be non-performing loans to prevent the increase of the non-performing loans. Nevertheless, the Company performance as at December 31, 2004 showed the net loss of 206.49 Million Baht, equivalent to 1.12 Baht per share (Basic earnings per share). Compared with the same period last year at net profit of 76.62 Million Baht, the Company's net profit in 2004 decreased by 369.49% due to the following reasons:

1. With high liquidity and fierce competition among financial institutions, the interest spread was reduced. The Company's average interest on lending in 2003 was 4.25% whereas the average interest on borrowing rate was 2.63%. Accordingly, the interest and dividend income in 2004 decreased from 272.77 Million Baht to 230.28 Million Baht, equivalent to the decrease of 15.58% and the interest on borrowing was decreased from 111.39 Million Baht to 97.54 Million Baht, equivalent to the decrease of 12.43% compared with the same period last year. As of December 31, 2004, the Company recorded Bad debt and Doubtful Accounts of 62.22 Million Baht and Doubtful Accounts and Loss on debt restructuring of 164.92 Million Baht, resulting in the reserves for bad debt and doubtful accounts of 227.14 Million Baht. Therefore, net interest and dividend income after bad debt and doubtful accounts and loss on debt restructuring was (94.40) Million Baht, decreasing from 79.91 Million Baht of previous year, equivalent to the decrease of 218.13% compared with the same period last year.
2. The non-interest income decreased 87.36 Million Baht from the same period last year, mainly due to the gain on trading in securities equivalent to 50.91 Million Baht and a recovery from an investment in debt securities previously written off through the Court's judgement of 47.24 Million Baht. However, the Company received an additional fee and services income of 3.32 Million Baht in 2004.
3. The Company's operating expenses increased from 107.54 Million Baht in 2003 to 128.99 Million Baht in 2004 increasing 19.95% from the same period last year. The main increase of the operating expense resulted from the increase in personnel expenses of 12.05 Million Baht due to the increase of 11 officers and legal fee of 17.60 Million Baht.

## Financial Position

## 1. Assets

As of December 31, 2004, the Company's total assets were 4,603.05 Million Baht, decreasing 11.10% from 5,178.05 Million Baht in 2003. Three main reasons for the decrease are as follows:

- 1.1 As of December 31, 2004, net investments amounted to 708.11 Million Baht, decreasing 107.30 Million Baht from the balance of 815.41 Million Baht in 2003, as a result of the redemption of certain debentures at maturity and the allowance for impairment of investments.
- 1.2 In 2004, The Company's loans, receivables and accrued interest receivable was 4,616.02 Million Baht compared with the same period last year of 5,032.85 Million Baht, decrease of 416.83 Million Baht or decrease to 8.28%. The classifications of loans, receivables and accrued interest receivable are as follows:

Loans Classification	Outstanding Balance (Million Baht)	% of total loans, receivables and accrued interest receivable	Collaterals value (Million Baht)	*Full reserve in accordance with The Bank of Thailand (Million Baht)
1. Normal	3,652.11	78.95	2,821.50	22.39
2. Special mention	3.02	0.07	0.23	-
3. Substandard	33.32	0.72	10.35	24.93
4. Doubtful	109.97	2.38	109.60	77.03
5. Doubtful of loss	827.30	17.88	653.95	723.26
<b>Total</b>	<b>4,625.72</b>	<b>100.00</b>	<b>3,595.64</b>	<b>847.61</b>

\* Total reserves in accordance with The Bank of Thailand's requirement added with general reserve for loss of 118.43 Million Baht should establish the reserve for allowance for doubtful account and loss on troubled debt restructuring up to 966 Million Baht equivalent to 113.49% which was higher than the Bank of Thailand's requirement of 100%.

On December 31, 2004, The Company had the proportion of performing loans to non-performing loans under the Bank of Thailand's guideline at 79.83 : 20.17. The Company's major credit facilities classified by types of businesses in 2004 were in the sectors of Agriculture and Mining 0.48%, Manufacturing and Commerce 49.34%, Real Estate and Construction 7.83%, Infrastructures and Services 26.05%, Housing loans 7.2%, and Others 9.10%.

- 1.3 As of December 31, 2004, the Company's properties foreclosed amounted to 191.06 Million Baht decreasing 7.82 Million Baht (from the same period last year), as a result of the sale of foreclosed property.

## 2. Total Liabilities

As of December 31, 2004, the Company's total liabilities amounted to 3,581.63 Million Baht or decreased by 329.67 Million Baht, equivalent to the decrease of 8.43% of total liabilities as a result of the decreasing loans and receivables. In addition, the Company increasingly raised fund from financial institutions and repayed higher cost of funds such as borrowings from public. Accordingly, borrowings and deposits from financial institutions increased from 222.0 Million Baht to 702.81 Million Baht, equivalent to the increase of 216.58%. The Company had repaid borrowings and deposits from public reducing from 2,963.45 Million Baht to 2,097.45 Million Baht, decreased by 27.76% compared with the same period last year.

Although The Company's total source of funds was short-term (less than 1 year) consisting of borrowings and deposits from local financial institutions (24.86%), public (74.19%) and foreign countries (0.95%), the Company could provide credit facilities to clients for long-term loans (more than 1 year) and the Company's long-term loan (more than 1 year) was approximately at 25.74% of net loans, receivables and accrued interest receivables. Since The Company's borrowings and deposits was renewed after maturity. The Company's source of fund was stable.

The Company had the proportion of business loans and receivables to borrowings and deposits at 161.47% compared with the same period last year at 156.83%. However, The Company arranged for the long-term source of funds to fill up the gap between business loans and receivables and interest receivables and borrowings and deposits by issuing long-term debt instruments to 17 types of institutional investors. As of December 31, 2004, the Company's source of fund from long-term debentures amounted to 714.20 Million Baht, consisting of subordinated debentures of 280 Million Baht and convertible subordinated debentures of 434.20 Million Baht. In addition, such debt instruments was the Company's long-term source of funds to match the structure of business loans and receivables and interest receivables and can be counted as Tier 2 Capital according to the Bank of Thailand guidelines.

### **3. Shareholders' Equity**

As of December 31, 2004, the Company's shareholder equity totaled 1,021.42 Million Baht, decreased by 245.34 Million Baht or equivalent to 19.37% decrease compared with the same period last year. The Company's book value decreased from 4.18 Baht per share in 2003 to 2.84 Baht per share in 2004. The details of the decrease in the shareholders' equity were as follows:

- 3.1 The Company's loss from operations equal to 206.49 Million Baht. Therefore, the return on equity is (20.22%) in 2004 compare with the same period last year of 6.05 %.
- 3.2 The Company had revaluation surplus on investments of 4.28 Million Baht, decreasing 41.85 Million Baht from the same period last year.

The shareholders' equity decreased by 245.34 Million Baht, therefore, the Company's debt to equity ratio was increased to 3.51 times in 2004, compared with the same period last year of 3.09 times. As of December 31, 2004, the Company's registered capital and paid-up capital was 2,001.95 Million Baht and 1,418.35 Million Baht respectively. The Company's book value per share decreased from 4.18 Baht to 2.84 Baht per share, whereas the Company's legal capital fund was 1,284.55 Million Baht reduced from 1,521.25 Million Baht in 2003. The Company's Tier II Capital Fund was reduced due to the long-term subordinated debentures counted as Tier 2 Capital Fund and must be deducted 20 percent for the remaining 5 years of the debenture life before maturity as stipulated by The Bank of Thailand's Guideline on December 24, 1993 subject to the instrument counted as the capital fund. In addition, Tier I Capital was reduced as a result of net loss ; therefore, The Company's capital fund to risk assets (BIS) was 31.45% higher than the requirement of The Bank of Thailand at 8% whereas capital fund to paid-up capital equal to 90.57% which was higher than the requirement of The Bank of Thailand at not less than 75% respectively.

### **Future Plan**

On January 23, 2004, the Ministry of Finance issued the notification detailing terms, conditions and procedures for the application of new bank license (The Financial Sector Master Plan). This Plan details the operational structure of financial institutions which will result in having only commercial banks being able to accept public deposit. Therefore, on July 12, 2004, The Siam Commercial Bank Public Limited, the Company's major shareholder, has entered into a Memorandum of Understanding to sell all of its investments in to Land and House Credit Foncier Company Limited, to merge the Company with the credit foncier company in order to form a new bank in accordance with the conditions specified in The Financial Sector Master Plan. The plan to establish a new bank has been submitted to the Bank of Thailand, and has already been approved by the Ministry of Finance on December 30, 2004. The Company will complete the merging process in order to form a new bank, and return the finance business license to the Ministry of Finance within one year.

### **Auditor's Compensation**

The Company paid 1,856,000 Baht to Deloitte Touche Tohmatsu Jaiyos Company Limited as the auditing fee for the accounting period ended December 31, 2004. This fee was separated for half-year financial statement auditing fee (including computer auditing fee) and quarterly financial statement review fee of Baht 1,516,000 and extra auditing fee for the purpose of the Bank of Thailand (Non-Audit Fee) of Baht 340,000.



**ANNUAL REPORT 2004**



2546

ANNUAL REPORT 2004  
○ A Ē Ñ S O Ø ○ @ Å Ä • Ÿ ; Ñ (Ä È ª ¹)



	2547	2546
ºÒªªÀ · ÆØÍ; ªºÆ		
ºÒªªÀ; Æ; Ñ¹ Ñº¹	61,840,205	49,790,912
ºÒªªÀ; Æ; Ñ¹ººÀ È¹º¹ · Æ¹º³ ·	15,192,266	13,625,620
ºÒÀØÈ; Æ	8,643,423	10,695,574
ºÒµÍºª · ¹; ÆÀÀ; ØÀ	1,464,000	1,392,000
ª§À · °; Í · º¼Æ; ØÀ; ºÀº¼Ñ¹ ØÀººÈ¹ºº Ñ¹ ØÀª§Ø	10,713,036	12,046,141
¸Ø · ØØ; ØÀ · ÈØ¸Í · ÆÀÆØÍ; ØÀ¸ØÀ	1,422,943	6,331,255
¼ÀÀÈÀØÀ · ØØ; ¸ · ØØÀ (ÈÀØÀÈµØ¹.21)	17,604,559	-
ºÒªªÀ · Æ¹Æ	12,106,192	13,656,649
ÀÇÀºÒªªÀ · ÆØÍ; ªºÆ	128,986,624	107,538,151
ªÒªÀ (¸Ø · Ø ÈØØ)	(206,485,992)	76,621,509
ªÒªÀ (¸Ø · Ø µÍÈÈ (ÈÀØÀÈµØ¹.18)		
ªÒªÀ (¸Ø · Ø µÍÈÈªº¹	°ò. (1.12)	0.42
ªÒªµÍÈÈÀ ·	°ò. -	0.27
º¹Ç¹ÈÀÑ¹Ñ¹Àª§¹È¹ Ñ¹ (ÈÀØÀÈµØ¹.18)		
ªÒªÀ (¸Ø · Ø µÍÈÈªº¹	ÈÈ 183,670,743	183,331,978
ªÒªµÍÈÈÀ ·	ÈÈ -	283,331,978

ÈÀØÀÈµØ¹; Íº§; ØÀª§Ø» ÈÇ¹È¹ØÍº§; ØÀª§Ø

$$\tilde{E} \hat{A} \hat{\Delta} \tilde{E} u \otimes \tilde{A} D; \hat{\Gamma}^o s; \hat{0} \tilde{A} \tilde{s} \hat{O} i \gg S^1 E^1 \hat{Q} \hat{\Gamma} s s^o; \hat{0} \tilde{A} \tilde{s} \hat{O} i \hat{E}$$

















4.  $\text{C}\frac{1}{4}\text{H}\frac{3}{4}\text{O}$

4.1  $\mathbb{C} \langle \tilde{A}, \tilde{B} \rangle / \langle \tilde{A}^2 - \tilde{B}^2, \tilde{A}^2 - \tilde{B}^2 \rangle; \tilde{A}, \tilde{B} \in \mathbb{C} \langle \tilde{A}, \tilde{B} \rangle$

4.1.1 à§Œ 'áÂÄÖÂ; ÒÃà. ÄŒà. Øà§Œ »ÄÐ; Í° ÇÆ

31.  $\frac{1}{2547}$

31 2546 00.

as 0 á 1  
 as 0 á 1

7,181,046

23,099,312

4.1.2  $\partial \mathcal{E} \cdot \mathcal{E} \hat{A} \hat{E} \hat{A} \hat{N} \hat{I} ; \partial \mathcal{E} \hat{A} \hat{A} \hat{A} \hat{E} \mathcal{E} \hat{A} \hat{E} \hat{N} \hat{E}$

Ê Ë Ì Ï Ñ Ò Ó Ô Õ

31  $\tilde{N} \tilde{O} \propto A$

2547  
00.

2546  
00.

À l'heure où les médias s'efforcent de rendre compte de la situation des personnes âgées, il est important de leur faire connaître les actions de la Région de la Vallée de la Saône.

99,120,755  
411,030

125,190,777  
476,342

4.1.3  $\tilde{A}\hat{O}\hat{A};\hat{O}\tilde{A};\tilde{A}\hat{O};\tilde{A}\hat{O}\hat{C}\hat{C}\hat{E}\hat{P}\hat{S}\hat{C}\hat{E}\hat{A}\hat{C}\hat{N}\hat{E}$

1) °AÑ Ñ AÑ °N Ç(Å) ÊÇ¹; ÇÇ. ØØ; ; Oã»AÑ á»ÅSAD°C ÍŞEÑ NÑÑ»Kc OA ÈOĖÑ ĖO  
ÊOÑ Œ ÑO= Å 2547 åÐ 2546 "0¹Ç¹ (41,850,189) °. åÐ 41,910,730 °. µOAAO Ñ

[illegible][illegible]

4)  $\hat{E}(\hat{A}|\hat{B}) = \hat{E}(\hat{A}) = 2547$  °Å $\hat{M}(\hat{D}a) = \hat{A}\hat{S}\hat{E}\hat{A}0\%$   $\hat{E}(\hat{Q}\hat{E}\hat{O}) = \hat{A}\hat{S}\hat{E}\hat{A}0\%$ .  $\hat{O}_i = \hat{A}\hat{S}\hat{E}\hat{O}$  °1ç1  
3,000,000 °0. ( $\hat{E}\hat{A}0\hat{A}\hat{E}\hat{U}\hat{C}\hat{E}$  13.1 áÅðc(15.2)

4.2 à\$@ 'áÀà\$@;Ê¶°Ñ ÒÀà\$@

à\$@ 'áÀà\$@;Ê¶°ÑÒã\$@»Ã;Í°@Æ

31.  $\frac{1}{2547}$

31.  $\frac{1}{2546}$

$$\begin{array}{l} \text{à§} \text{Ⓢ} \\ \text{à§} \text{Ⓢ} \end{array}$$

50,000  
7,131,046

50,000  
23,049,312

ÃÇÁà\$Ç ò áÀĐà\$Ç 020; Ê¶°Ñ|ÒÀà\$Ç

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7,181,046

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23,099,312



## § 1. 1

μΑΟΕΟΑ· 01ΑΑ=COAμ(Ε)OAC I ΣμΑΟ 'a' »ΑΔα· È	19,176,848
Ε0Α0000Α1'Α0'0;Α1Ε10Α1Α5ΕΑ05Ε1Θ	13,798,000
ΑÇÁ	32,974,848
ΕΝ 001480Α' (Ε)0C I ΣC0C· 01ΕΑΝΑΜ·	(18,722,850)
ΑÇÁ	14,251,998

31, N0=A 2546			
Α0=0· 0Α0=0· 0	j 0aA	c0'· 0	ΑΑ·0Α00ΑΑ
μN0E10A	0A; 00	0A; 00	
00.	00.	00.	00.

## § 1. 2

μΑΟΕΟΑ· 01ΑΑ=COAμ(Ε)OAC I ΣμΑΟ 'a' »ΑΔα· È	4,151,230	10,243,307	(198,965)	14,195,572
μΑΟΕΟΑ· 01ΑΑ=COAμ(Ε)OAC I ΣμΑΟ 'a' »ΑΔα· È				
ΑΠ1'Α0'0;Α1Ε10Α1Α5ΕΑ05Ε1Θ	14,205,221	2,832,091	-	17,037,312
Ε1CΑΑ5· 0	47,941,148	33,254,702	-	81,195,850
ΑÇÁ	66,297,599	46,330,100	(198,965)	112,428,734
0C; ΕC1a; 0C0· 00; 0Αa»Α0a»Α5ΑΑ00C0C· 0	46,131,135			
ΑÇÁ	112,428,734			
μΑΟΕΟΑΕ100=Α0;0E1'Α0Αa1 1 »,				
μΑΟΕΟΑΕ100=Α1; a1	178,189,966	758,037	(63,012)	178,884,991
μΑΟΕΟΑΕ10Α1'Α0'0;Α1Ε10Α1Α5ΕΑ05Ε1Θ	363,162	-	(85)	363,077
ΑÇÁ	178,553,128	758,037	(63,097)	179,248,068

## § 1. 3

μΑΟΕΟΑΕ100=Α0;0E1'Α0Αa1 1 »,				
ΕΑΝΑΜ·N0ΑaΑΔΑΝ0E; 0	388,265,935	1,660,382	(7,271,311)	382,655,006
μΑΟΕΟΑΕ100=Α1; a1	108,751,050	5,503,464	-	114,254,514
μΑΟΕΟΑΕ10Α1'Α0'0;Α1Ε10Α1Α5ΕΑ05Ε1Θ	15,624,998	1,857,818	(2,144,338)	15,338,478
ΑÇÁ	512,641,983	9,021,664	(9,415,649)	512,247,998
ΕΝ 001480Α' (Ε)0C I ΣC0C· 01ΕΑΝΑΜ·	(6,524,997)			
ΑÇÁ	506,116,986			

## § 1. 4

μΑΟΕΟΑ· 01ΑΑ=COAμ(Ε)OAC I ΣμΑΟ 'a' »ΑΔα· È	23,176,847
Ε0Α0000Α1'Α0'0;Α1Ε10Α1Α5ΕΑ05Ε1Θ	13,798,000
ΑÇÁ	36,974,847
ΕΝ 001480Α' (Ε)0C I ΣC0C· 01ΕΑΝΑΜ·	(18,668,405)
ΑÇÁ	18,306,442

<sup>3</sup> ÇÑÇİ, MÖ=Á 2547 áÄĐ 2546 ÄDÂĐAÇÃO. ƏŋŋSjƏ<sup>1</sup> 1<sup>a</sup> ÖÄĐCİ ŋuÀÒÈÒÄĖ<sup>1</sup> ĖĂŊŋİä»<sup>1</sup> Ė

$$\alpha \tilde{A}^0; \theta \tilde{E}^1$$

ΕΑΝ ΑΜΑΡΤΩΟΑ ΑΔΑΡΩΕΙ Ο  
 ΜΑΘΕΘΑΕ 1 Θ 2 α 1  
 ΜΑΘΕΘΑΕ 1 Θ 2 ΑΟ 0 ΑΛΕ 1 Θ  
 » ΑΝ ΑΣΕΑΘΕ 1 Θ  
 ΑΑ  
 ΕΝ 2 4 Θ ΟΑ 1 Θ  
 ΑΑ ΜΑΘΕΘΑΕ 1 Θ

$$\alpha \tilde{A}^0 i \tilde{0} E^1$$

ΕΑΝ ΑΜΑΡΤΩΟΑ ΑΔΑΡΤΩΕΔΕ; Ο  
 ΜΑΘΕΟΑΕ<sup>1</sup> ΕΙΔΑ<sup>1</sup> Α<sup>1</sup>  
 ΜΑΘΕΟΑΕ<sup>1</sup> ΕΙΔΑ<sup>1</sup> Α<sup>1</sup> Ο<sup>1</sup> Α<sup>1</sup> Ε<sup>1</sup> Θ<sup>1</sup>  
 »ΑΝ ΑΣΕΑΟΕ<sup>1</sup> Θ<sup>1</sup>  
 ΑΑ  
 ΕΝ ΟΑ<sup>1</sup> ΟΑ<sup>1</sup> ΕΘ<sup>1</sup>  
 ΑΑ ΜΑΘΕΟΑΕ<sup>1</sup> Θ<sup>1</sup>

Ê Ë Ì Í Î Ï Ñ Ò Ó Ô Õ Ö × Ø Ù Ú Û Ü Ý Þ ß à á â ã

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00.2546  
00.

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 ās0ās. 00  
 ācā; 0āā'0; ;0ā'0ē'0āās0ās. 0  
 cō' . 00; ;0ā'0ē'0āās0ās. 0  
 μāōēōāē'001k'1ā°; 0ē'1  
 cō' . 00; ;0ā'āpāā+0ēāñāñā.  
 ācācō' . 00; ;0ā'0ē'0āās0ās. 0  
 āād; 0ā'āpāā+0ēāñāñā.  
 ;0āāē00; ās0ās. 0  
 0'c'1s0ē0ē0; ;0ā'0ē'0āās0ās. 0  
 ēāñāñāñāēōā  
 μāōēōāē'001k'1ā°; 0ē'1  
 ās0ās. 00  
 ācā'0'c'1s0ē0ē0; ;0ā'0ē'0āās0ās. 0

EOEAFN EON O NQ=Á 2546 °AENQACQAPAOEAE 1 EONK 1 A°; OE 1 EON ESE 1 EON 1 11,634,000 °0.  
 «ON Qa% OA E=QaCACH 1 5,004,000 °0. a 1 EON; AEN NAOca AEA»AP=ASEAOSE 1 EON OADE 1 EON a 1  
 ADEQSSC´. OaE EON EONQAPAOEAE 1 EON EON NAOca aADa EN QACQ. OON; OACQAPAOEAE 1 EON NAOca S 0 1 1  
 890,858 °0.

EOEAFN EON O NQ=Á 2547 °AENQACQAPAOEAE 1 EON EON NAOca aADa EN QACQ. OON; OACQAPAOEAE 1 EON NAOca S 0 1 1  
 °0; a»S; OaA. EON; OaCQACQ; IS. EON; EANNA. EONK N IS. EQIS. E 1 S

EOEAFN EON O NQ=Á 2547 aAD 2546 EQ 1 a; QEQ. OON; OaA»Aa»ASAAQAS. O 1 EANNA EONQACQAD; I° CE  
 AOAADAID Nla» 1 E

	31 NQ=Á 2547 °0.	31 NQ=Á 2546 °0.
AI´µCE´	46,131,135	4,220,405
a»Aa»ASEQOADEQSSC´	(41,850,189)	41,910,730
AI´»AOASC´	<u>4,280,946</u>	<u>46,131,135</u>

3 CN O NQ=Á 2547 aAD 2546 °AENQACQAPAOEAE 1 EON EON NAOca aADa EN QACQ. OON; OACQAPAOEAE 1 EON NAOca S 0 1 1  
 EON NQ=Á 2547 aAD 2546 EQ 1 a; QEQ. OON; OaA»Aa»ASAAQAS. O 1 EANNA EONQACQAD; I° CE  
 AOAADAID Nla» 1 E

31 NQ=Á 2547	31 NQ=Á 2546
AQ=0. O Aa»QACQAA/ aQa% OA	AQ=0. O Aa»QACQAA/ aQa% OA
AQ=0µOA°N CAa»µOA°N O A AQ=0	AQ=0µOA°N CAa»µOA°N O A AQ=0
°0. °0. °0.	°0. °0. °0.

°AENQACQAPAOEAE 1 EON EON NAOca aADa EN QACQ. OON; OACQAPAOEAE 1 EON NAOca S 0 1 1  
 EON NQ=Á 2547 aAD 2546 EQ 1 a; QEQ. OON; OaA»Aa»ASAAQAS. O 1 EANNA EONQACQAD; I° CE  
 AOAADAID Nla» 1 E

µAOEAE 1 EON EON NAOca aADa EN QACQ. OON; OACQAPAOEAE 1 EON NAOca S 0 1 1	-	-	-	3,534,761	5,013,305	(3,534,761)
asQAS. EON	6,776,550	1,242,400	(5,667,935)	6,776,550	1,108,615	(5,667,935)
	<u>6,776,550</u>	<u>1,242,400</u>	<u>(5,667,935)</u>	<u>10,311,311</u>	<u>6,121,920</u>	<u>(9,202,696)</u>

a 1; A 3 QASQAS. EON EON NAOca aADa EN QACQ. OON; OACQAPAOEAE 1 EON NAOca S 0 1 1  
 a 1 EON EON NAOca aADa EN QACQ. OON; OACQAPAOEAE 1 EON NAOca S 0 1 1

EOEAFN OA. EONQACQAPAOEAE 1 EON EON NAOca aADa EN QACQ. OON; OACQAPAOEAE 1 EON NAOca S 0 1 1  
 EON NQ=Á 2547 aAD 2546 EQ 1 a; QEQ. OON; OaA»Aa»ASAAQAS. O 1 EANNA EONQACQAD; I° CE  
 AOAADAID Nla» 1 E

4.4 ~~ASQECFA~~ ALE 1 ~~AD~~ Íjã° ~~OSAN~~  
~~ASQECFA~~ ALE 1 ~~AD~~ Íjã° ~~OSAN~~ » AD Í° ~~CE~~  
 4.4.1 "0á1jμ0Á»ADÁA· ÊÑ-0

	31 , <del>MO</del> = Á 2547 °0.	31 , <del>MO</del> = Á 2546 °0.
<del>ASQECFA</del> ALE 1 <del>AD</del> OS°0		
<del>ASQECFA</del>	1,987,231,766	2,633,493,491
μ <del>OSAN</del>	2,395,781,135	2,142,950,107
ÁÇAS <del>ASQECFA</del> ALE 1 <del>AD</del> OS°0	4,383,012,901	4,776,443,598
°Cj Íjã° <del>OSAN</del>	47,287,878	70,656,886
ÊÑ = 0á1j° <del>SEANDEU</del>	(775,167,938)	(713,007,561)
= 0á1j° 0Á»ÁPÁA#0°0j; 0Á»ÁPÁA#ÁSEÁ0j° 1°0	(460,292)	(20,210,551)
<del>ASQECFA</del> ALE 1 <del>AD</del> OS°0 AD Íjã° <del>OSAN</del> °0	3,654,672,549	4,113,882,372
ÁLE 1 <del>AD</del> OÁÑÁMÁ·		
<del>ASQECFA</del> 4x ÊÑÁMÁ·	181,958,582	181,990,500
°Cj Íjã° <del>OSAN</del>	3,760,960	3,760,960
ÊÑ = 0á1j° <del>SEANDEU</del>	(181,507,158)	(180,785,792)
ÁLE 1 <del>AD</del> OÁÑÁMÁAD Íjã° <del>OSAN</del> °0	4,212,384	4,965,668
<del>ASQECFA</del> ALE 1 <del>AD</del> Íjã° <del>OSAN</del> °0	3,658,884,933	4,118,848,040

3 ÇÑ01 , ~~MO~~ = Á 2547 áAD 2546 °Á0MÁLE 1 ~~AD~~ OÁÑÁMÁ·ADÁLE 1°0 - = 0, ÁÁÁá1°ÁE0Á"01Ç1~~ASQCA~~ 193 ÁLE°0.  
 «0»SALE 1 ~~AD~~ UÁDEÇOS 0á1°0 ~~AD~~ μCj = šac ~~AD~~ ON°0 0á1j° ~~SEANDEU~~ » μ0Á»ADjOE, 1°0=0ÁaEš»ADÁ· Êä· Á ÁšÇÑ 0  
 , ~~MO~~ = Á 2541 á Á°Á0Ñ ~~AD~~ AO3 = 0á1j° ~~SEANDEU~~ ÇCE ÇÑ01, ~~AD~~ OS°0 01Ç1 223 ÁLE°0. «03 ÇÑ01 , ~~MO~~ = Á  
 2543 °Á0Ñ ÇÑ01 0á1j° ~~SEANDEU~~ ÇCE 01Ç1 μ0Á· ~~AD~~ AO3 ac ~~AD~~ μÑ0E 1°0ÁÁLE 1°0Á0ÇÍÍj; °0j° Pμ0Áaj 3±·  
 cÍš, 1°0=0ÁaEš»ADÁ· Êä· Á E0EÁPÁÍ = šaEÁcÍšALE 1 ~~AD~~ OÁÑÁMÁ·· PEOÁcÍš°Á0Ñ 4x°ÁE0°ÁE0Á0Á1j°ADj; °0=0Á0Á  
 áEÁ0ÁáAD/EÁÍ = 0á1j° 0ÁÍ = 0j° ÁE0ÑE0E - cÍš°ÁE0Ñ μÁ°Ñ ÇCE Ášá1°0AD 4x1j°ADj; P=0Á0ÁEÁ0ÁáAD/  
 EÁÍ = 0á1j° 0ÁÍ = 0j° ÁE0ÑE0E · 0á1j° 0E0j; 0Á 0á1°0 ~~AD~~ μALE 1°0ÇÑ03 j; 0Á0%Ñ·2544 ÍÁ0šÁj; μ0Á áÁEÑ03 , ~~MO~~ = Á 2547  
 · ~~AD~~ 03Dj; ÁÁÁj; 0Á°ÁE0MÁ0šÍj; °Ñ Í1°0DE0ÑEÁDE°0Á0ÁcÍšÁ0Ç

4.4.2 "0á1jμ0ÁADÁDÁÇÁ0· ~~AD~~ ÁÍSEÑ-0

	31 , <del>MO</del> = Á 2547 °0.	31 , <del>MO</del> = Á 2546 °0.
áÁE Çš10Á	644,901,815	699,030,693
áÁE Çš10Á - ¼0Ñ0ÁD	1,131,271,620	1,094,702,336
áÁáj 01 »,	1,651,695,591	1,666,003,008
áj 01 »,	1,188,151,295	1,573,115,907
ÁÇAS <del>ASQECFA</del> ALE 1 <del>AD</del> Íjã° <del>OSAN</del>	4,616,020,321	5,032,851,944

#### 4.4.3 "0á¹;µ0Á»ÁDá·. ÁDÁD;0Á·ÑÑ

	31.Ñ0=Á 2547					
	»µÔ	ÁDÇÑÖ à»S/ÁE	µÇÇ Á0µÁ°0¹	ÊÊÑ	ÊÊÑÐÊÛ	ÁÇÁ
	°0.	°0.	°0.	°0.	°0.	°0.
µ0Á;ÉµÁÁDÁÉÁÁ<	22,068,308	-	-	-	-	22,068,308
ÍDÖ;ÁÁ;0ÁÁD;0Á°0³D	2,047,759,607	-	10,353,438	105,540,670	114,063,511	2,277,717,226
ÁDÖS0ÁDÁÁD;0Á;ÉÁÖ	116,637,158	-	-	113,250	244,563,872	361,314,280
µ0ÁÖ,0Á³ÁD°ÁD	936,950,002	-	18,040,035	3,913,530	243,762,518	1,202,666,085
ÁDÖS0ÁDÁÁD;0Á;ÉÁÖ	311,663,680	3,015,410	3,240,605	355,132	14,066,093	332,340,920
ÍDæ	216,776,300	-	1,690,351	-	201,446,851	419,913,502
ÁÇÁÁDÖS0ÁDÁÁD;0Á;ÉÁÖ	3,651,855,055	3,015,410	33,324,429	109,922,582	817,902,845	4,616,020,321

	31.Ñ0=Á 2546					
	»µÔ	ÁDÇÑÖ à»S/ÁE	µÇÇ Á0µÁ°0¹	ÊÊÑ	ÊÊÑÐÊÛ	ÁÇÁ
	°0.	°0.	°0.	°0.	°0.	°0.
µ0Á;ÉµÁÁDÁÉÁÁ<	22,000,142	-	-	-	-	22,000,142
ÍDÖ;ÁÁ;0ÁÁD;0Á°0³D	2,361,618,030	-	27,491,657	20,000,000	123,480,138	2,532,589,825
ÁDÖS0ÁDÁÁD;0Á;ÉÁÖ	395,809,244	19,097,483	54,600,981	-	208,566,173	678,073,881
µ0ÁÖ,0Á³ÁD°ÁD	885,118,379	18,926,694	-	-	243,762,518	1,147,807,591
ÁDÖS0ÁDÁÁD;0Á;ÉÁÖ	193,149,551	2,379,443	648,628	834,263	32,608,993	229,620,878
ÍDæ	220,271,900	-	18,213,299	-	184,274,428	422,759,627
ÁÇÁÁDÖS0ÁDÁÁD;0Á;ÉÁÖ	4,077,967,246	40,403,620	100,954,565	20,834,263	792,692,250	5,032,851,944

#### 4.4.4 "0á¹;µ0Á;0Á·ÑÑ

³ ÇÑÖ, Ñ0=Á 2547 áD 2546 °ÁÖS0ÁDÁÁD;0Á;ÉÁÖ ÍD;0ÁÖS0ÁDÁÁD;0Á;ÉÁÖ ÁD=0ÁÉ¹Ö ÊÊÑÐÊÛµ0Á;³±Í,¹0=0ÁÁÊ»ÁD·É·Á «D»·Áµ0Á»ÁD;ÖCÍSE0¹Ñ0¹³D;ÁÁ;0Á;0;Ñ ÉÁÑÁÁÁDµÁÖÉÁÑÁÁ·ÁÇÑÖ ÍD;0Á 2541 áD;0Á»·ÁÁD;0Á;0ÁÖÁÖ·ÁÁD ÁÖÁ;0Á;ÁDÖS0ÁDÁÁD;0Á;ÉÁÖ



		01.01.2017					31.12.2017				
		Ativo	Passivo	Ativo	Passivo	Ativo	Passivo	Ativo	Passivo	Ativo	
		Realizável a curto prazo	Realizável a longo prazo	Realizável a curto prazo	Realizável a longo prazo	Realizável a curto prazo	Realizável a longo prazo	Realizável a curto prazo	Realizável a longo prazo	Realizável a curto prazo	
<b>Ativo</b>											
Ativo Circulante		3,648,057,766**	2,817,953,873*	1	28,179,539	(5,822,912)	22,356,627				
Ativo Não Circulante		3,015,410	229,348*	2	4,587	-	4,587				
Ativo Total		33,324,429	10,353,438	20	2,070,688	22,854,773	24,925,461				
Ativo Realizável a longo prazo		109,922,582	109,567,450	50	54,783,725	22,227,243	77,010,968				
Ativo Realizável a curto prazo		635,811,252	467,187,068	100	467,187,068	68,847,331	536,034,399				
Ativo Total		4,430,131,439	3,405,291,177		552,225,607	108,106,435	660,332,042				
Ativo Realizável a longo prazo											
Ativo Realizável a curto prazo											
<b>Passivo</b>											
Passivo Circulante											
Passivo Não Circulante											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											
Passivo Realizável a longo prazo											
Passivo Realizável a curto prazo											
Passivo Total											

\* äÁÃÇÁ´Í;à°~~À~~~~Ö~~~~Û~~~~Ä~~~~Ñ~~

\*\* äÄÃÇÁà\$ÇË:ÄÄä;¾¹ÑÒ¹

31 N0=A 2546

00/11/10 ENDEU

	ÂË1 Ò ÃÇÁ	ÂË1 Ò ÊÃÑÁD; N	100AÇAD · 00/11/10	ÂË1 Ò · 00/11/10	ÂË1 Ò · 00/11/10	ÃÇÁ
			µ0Aa; 3±;».	µ0Aa; 3±;».	µ0A=0E;».	
<b>§0EÇÁQ000</b>						
ÂË1 Ò 1;ã°00Ñ						
ÂË1 Ò µ0	4,074,011,568**	3,185,642,712*	0.26	8,282,671	(1,110,196)	7,172,475
ÂË1 Ò 00C10» 3/4E	40,403,620	-	2	-	-	-
ÂË1 Ò 00C10 Ç0A0µA°0¹	100,954,565	86,805,937	20	17,361,187	15,296,108	32,657,295
ÂË1 Ò 00EÑ	20,834,263	20,000,000	50	10,000,000	126,732,317	136,732,317
ÂË1 Ò 00EÑ ENDEU	610,600,657	372,267,730	100	372,267,730	110,014,109	482,281,839
	<u>4,846,804,673</u>	<u>3,664,716,379</u>		<u>407,911,588</u>	<u>250,932,338</u>	<u>658,843,926</u>
00/11/10 ENDEU 00» 1;0Ã· 00						54,163,635
ÃÇÁ						<u>713,007,561</u>
<b>§0EÇÁQ0AÑAM·</b>						
ÂË1 Ò 1;ã°00Ñ						
ÂË1 Ò µ0	3,659,867	3,177,400*	0.26	8,261	-	8,261
ÂË1 Ò 00C10» 3/4E	-	-	2	-	-	-
ÂË1 Ò 00C10 Ç0A0µA°0¹	-	-	20	-	-	-
ÂË1 Ò 00EÑ	-	-	50	-	-	-
ÂË1 Ò 00EÑ ENDEU	182,091,593	177,125,925	100	177,125,925	-	177,125,925
	<u>185,751,460</u>	<u>180,303,325</u>		<u>177,134,186</u>	<u>-</u>	<u>177,134,186</u>
00/11/10 ENDEU 00» 1;0Ã· 00 µ0AEN-0						
ãA; 00AÑAM·						3,651,606
ÃÇÁ						<u>180,785,792</u>
<b>ÂË1 Ò 00A»AÑ·AŞEÃOË1 Ò</b>						
00/11/10 0A»AÑ·AŞEÃOË1 Ò		20,210,551	100	20,210,551	-	20,210,551
		<u>20,210,551</u>		<u>20,210,551</u>	<u>-</u>	<u>20,210,551</u>
<b>ÂË1 Ò</b>						
ÂË1 Ò µ0	421,313	403,000	0.26	1,048	-	1,048
ÂË1 Ò 00C10» 3/4E	-	-	2	-	-	-
ÂË1 Ò 00C10 Ç0A0µA°0¹	-	-	20	-	-	-
ÂË1 Ò 00EÑ	200,320	200,320	50	100,160	-	100,160
ÂË1 Ò 00EÑ ENDEU	9,918,425	9,074,619	100	9,074,619	-	9,074,619
	<u>10,540,058</u>	<u>9,677,939</u>		<u>9,175,827</u>	<u>-</u>	<u>9,175,827</u>
00/11/10 ENDEU 00» 1;0Ã· 00						400,446
ÃÇÁ						<u>9,576,273</u>
ÃÇÁ	<u>5,043,096,191</u>	<u>3,874,908,194</u>				<u>923,580,177</u>

\* äÃÇÁ 1;ã°00Ñ

\*\* äÃÇÁ§0EÇÁQ0AÑAM· 1 N0¹

EOEAP EOCN 1 N0=A 2547 aAD 2546 aAaE E ENEDEU AD; I° CAE aAaE E ENEDEU uOAa; 3±. OA N N  
aAD aAaE E ENEDEU cISA E E N N O O aAaE s»ADa. Ea. AE E E N O A I s a E DECOs», uOA»AD; OE c I s, 10 aAaE s  
»ADa. Ea. A ASCN 22 N0=A 2546 a AaE A S O E O A I s. E N A O C a C E E u O A I N O. O O aAaE s»ADa. Ea. A  
j OE 1 a AaAa E 1 a E A O A a A O a A s a E 1 E E A O A a E u O E 4)

3 CN 1 N0=A 2547 aAD 2546 aE N A S O E C A E A E 1 E D I j a O S A N j P A E N S O E O a j A j N O 1 D j O A a S C A D  
1/4 j O A O a 1 C O 1 u O A » A D j O E c I S E O 1 N O 1 3 D j A A A j O A j O j P E A N A M A A A D u A O E A N A M A A S C N E j A j O A 2541 A A S j O A  
a a 1/4 A C A A j A j P a O 1/4 E O A M A a A D A O A j O A j P A E N E O C E N N E

	31 N0=A 2547			
01C1A0A	A A E 1 E	A A O	aAaE E ENEDEU	
	A C A	E A N A D j N		
	o.	o.	o.	
°AEN . Da°D. E 1/4 Q I 1				
aADac O E A j 1/4 Q I 1 0 j O A				
a»SEANAMA . Da°D				
a1uAO EANAMA E s»ADa. Ea. A	3	43,683,159	-	43,683,159
A E 1 E O N O A E 1 E	71	973,611,107	199,444,616	737,801,012
(uOAa; 3±. OA N N)				

	31 N0=A 2546			
01C1A0A	A A E 1 E	A A O	aAaE E ENEDEU	
	A C A	E A N A D j N		
	o.	o.	o.	
°AEN . Da°D. E 1/4 Q I 1				
aADac O E A j 1/4 Q I 1 0 j O A				
a»SEANAMA . Da°D				
a1uAO EANAMA E s»ADa. Ea. A	2	38,105,962	-	38,105,962
A E 1 E O N O A E 1 E	71	965,003,443	299,434,069	624,435,319
(uOAa; 3±. OA N N)				

°AEN A A C O E A 1/4 S j I S A a E a A A O A j O A c I s °AEN A A S O 1 c I s E °AEN A A O E O a j A j N O A O a 1 C O 1  
u A 1 A S c I s j O A aAD °AEN E A E N . Da°D a1uAO EANAMA E s»ADa. Ea. A. O A O A O a 1 C O 1 aAD °O 1 D j O A a S O  
a 1 a A D j P A E N . Da°D. E 1/4 Q I 1 c I s u A O E A N A M A E s»ADa. Ea. A 0 j O A a»SEANAMA . Da°D a u A A S a A  
j u O A A E 1 E A O 1 P A E N E O A 1/4 O A 3 O N N A D j N S O A I s u O A a 1 C. O s » O N O s, 10 aAaE s»ADa. Ea. A a A C E

aS O E C A E A D A E 1 A C A I j a O S A N E O N A S N O A A P U O A a P A » A D j O E, 10 aAaE s»ADa. Ea. A » A D j I° C A E

	31 N0=A 2547	31 N0=A 2546
	o.	o.
aS O E C A E	681,401,868	726,468,561
aS O E C A E 1/4 E O U E N	18,639,762	53,561,554
u S O N	93,915,874	91,038,250
aS O E C A E 1/4 E O C A N A M A .	178,813,099	178,813,099
	<u>972,770,603</u>	<u>1,049,881,464</u>



AOAADAIAOa;E;N OA»AP=ASEAOSE 1 EEAPEEON O , NO=A 2546 AON  
 COA»AP=ASEAOSE 1 OIC'AOA OIC'E1O AAE1O AAE1EN a1OISEOAM. AAOAOAA  
 CISAJE1O MOAP'1»AN »AP=ASEAOSE1O »AP=ASEAOSE1O DI1 CISEOAM.  
 ASEAOSE1O (ACA I;PDI;NO O. O. O. O.

j OA»Aa»AsaE ac						
j OA»ADE1O	30	486,539,755	661,427,905	398,375,739	-	-
j OA»AP=ASEAOSE1O						
a Aa EAOAA <sup>oo</sup>	1	52,557,024	98,703,353	68,062,800	. OO	68,062,800
ACA. EO	31	539,096,779	760,131,258	466,438,539		

\* OIC'3 O;AA»E» ON I;AdaEasO . O CO Da ANO; j OA»ADE1 OAEI-O»AP=ASEAOSE1 OI1Oμ CA CAIDAO  
 I;PDI1MO

3 ON O , NO=A 2546 ALE1 OAP=ASEAOSE1 OADECOs»A A; OA»Aa»AsaE ac j OA»ADE1 O SAEK EOIC'1  
 315 AEP0. ADAADADA»AP=ASEAOSE1 O; O15 »,

EEAPEEON O , NO=A 2546 ON ANOA CE; EEAPEEON OAP=ASEAOSE1 OCEs' OIC'1 127 AEP0.  
 a Aa ANOADAQCEACA I;PDI1CA 805 AEP0.

3 ON O , NO=A 2546 OENAO SAEK I;AJE1 OAP=ASEAOSE1 A AOAESAP=ASEAOSE1 OCH OIC'1 1,776 AEP0.  
 «CAI;S OAP=ASEAOSE1», OIC'1 315 AEP0.

4.5 OAE1 EENDEUAD=OAE O»AP=AO O; j OA»AP=ASEAOSE1 OAE1 EENDEUAD; I° CE  
 31 NO=A 2547

	»iμO	j AOC'IO »SAE	μE CO ADUA° O1	ESEAN	ESEANDEU	. E»	ACA
	O.	O.	O.	O.	O.	O.	O.
AI'μE	10,832,342	-	32,657,295	136,732,317	659,407,764	54,163,635	893,793,353
E1 EENDEU (a1 j AN	15,152,234	4,587	(7,731,834)	(59,721,349)	54,509,654	60,672,261	62,885,553
E1 EUNPO	-	-	-	-	(3,810)	-	(3,810)
AI'»AOA»,	25,984,576	4,587	24,925,461	77,010,968	713,913,608	114,835,896	956,675,096

31 NO=A 2546

	»iμO	j AOC'IO »SAE	μE CO ADUA° O1	ESEAN	ESEANDEU	. E»	ACA
	O.	O.	O.	O.	O.	O.	O.
AI'μE	2,444,781	1,200	1,978,298	41,087,261	275,947,814	371,150,570	692,609,924
E1 EENDEU (a1 j AN	8,387,561	(1,200)	30,678,997	95,645,056	400,979,110	(316,986,935)	218,702,589
E1 EUNPO	-	-	-	-	(17,519,160)	-	(17,519,160)
AI'»AOA»,	10,832,342	-	32,657,295	136,732,317	659,407,764	54,163,635	893,793,353



»ÁDÀ· · ÁÁÁÁÁ	ÁÍ ÁÁÁÁÁ	31 ÁÁÁÁÁ 2546	ÁÍ ÁÁÁÁÁ
· ÁÁÁÁÁ ÁÁÁÁÁ	ÁÍ ÁÁÁÁÁ	ÁÍ ÁÁÁÁÁ	ÁÍ ÁÁÁÁÁ
ÁÁÁÁÁ ÁÁÁÁÁ	140,120,924	85,545,325	225,666,249
ÁÁÁÁÁ	1,743,250	-	1,743,250
ÁÁÁÁÁ ÁÁÁÁÁ	141,864,174	85,545,325	227,409,499
ÁÁÁÁÁ ÁÁÁÁÁ	(22,221,106)	(6,313,051)	(28,534,157)
ÁÁÁÁÁ ÁÁÁÁÁ	119,643,068	79,232,274	198,875,342

4.7 ÁÁÁÁÁ ÁÁÁÁÁ	ÁÍ ÁÁÁÁÁ	31 ÁÁÁÁÁ 2546	ÁÍ ÁÁÁÁÁ
ÁÁÁÁÁ ÁÁÁÁÁ	ÁÍ ÁÁÁÁÁ	ÁÍ ÁÁÁÁÁ	ÁÍ ÁÁÁÁÁ
ÁÁÁÁÁ ÁÁÁÁÁ	21,667,515	34,133	21,659,648
ÁÁÁÁÁ ÁÁÁÁÁ	29,474,557	2,015,451	28,200,126
ÁÁÁÁÁ ÁÁÁÁÁ	9,076,399	1,093,000	9,494,399
ÁÁÁÁÁ ÁÁÁÁÁ	23,706,225	-	23,706,225
ÁÁÁÁÁ ÁÁÁÁÁ	83,924,696	3,142,584	83,060,398
ÁÁÁÁÁ ÁÁÁÁÁ	(21,624,515)	(15,500)	(21,598,018)
ÁÁÁÁÁ ÁÁÁÁÁ	(25,428,665)	(1,433,186)	(23,572,468)
ÁÁÁÁÁ ÁÁÁÁÁ	(2,875,922)	(1,524,226)	(3,725,148)
ÁÁÁÁÁ ÁÁÁÁÁ	(23,649,763)	(56,461)	(23,706,224)
ÁÁÁÁÁ ÁÁÁÁÁ	(73,578,865)	(3,029,373)	(72,601,858)
ÁÁÁÁÁ ÁÁÁÁÁ	10,345,831		10,458,540
ÁÁÁÁÁ ÁÁÁÁÁ			3,029,373
ÁÁÁÁÁ ÁÁÁÁÁ			1,698,046

4.8 ÁÁÁÁÁ ÁÁÁÁÁ	31 ÁÁÁÁÁ 2546	31 ÁÁÁÁÁ 2546
ÁÁÁÁÁ ÁÁÁÁÁ	ÁÍ ÁÁÁÁÁ	ÁÍ ÁÁÁÁÁ
ÁÁÁÁÁ ÁÁÁÁÁ	10,572,887	11,266,888
ÁÁÁÁÁ ÁÁÁÁÁ	(8,907,472)	(9,576,273)
ÁÁÁÁÁ ÁÁÁÁÁ	1,665,415	1,690,615

#### 4.9 ~~ΕΠΙΧΕΙΡΗΣΙΑΚΑ~~

~~ΕΠΙΧΕΙΡΗΣΙΑΚΑ~~ » ~~ΑΔΙΕΞΟΔΑ~~

~~ΑΠΟΡΡΙΣΤΕΑ~~

~~ΙΣΤΟΡΙΑ~~

~~ΑΝΑΛΟΓΗ~~

31 ΔΕΚΕΜΒΡΙΟΥ  
2547  
00.

1,008,579

514,795

1,523,374

31 ΔΕΚΕΜΒΡΙΟΥ  
2546  
00.

1,118,579

795,494

1,914,073

#### 4.10 ~~ΑΠΟΡΡΙΣΤΕΑ~~

4.10.1 ~~ΠΡΟΒΛΕΠΟΜΕΝΑ~~ ~~ΑΠΟΡΡΙΣΤΕΑ~~

31 ΔΕΚΕΜΒΡΙΟΥ 2547

31 ΔΕΚΕΜΒΡΙΟΥ 2546

~~ΠΡΟΒΛΕΠΟΜΕΝΑ~~  
00.

~~ΙΣΤΟΡΙΑ~~  
00.

~~ΑΝΑΛΟΓΗ~~  
00.

~~ΠΡΟΒΛΕΠΟΜΕΝΑ~~  
00.

~~ΙΣΤΟΡΙΑ~~  
00.

~~ΑΝΑΛΟΓΗ~~  
00.

~~ΠΡΟΒΛΕΠΟΜΕΝΑ~~

2,097,445,116

-

2,097,445,116

2,903,453,961

-

2,903,453,961

~~ΠΡΟΒΛΕΠΟΜΕΝΑ~~

694,000,000

8,814,977

702,814,977

222,000,000

-

222,000,000

~~ΠΡΟΒΛΕΠΟΜΕΝΑ~~

26,787,334

-

26,787,334

36,755,573

-

36,755,573

~~ΑΠΟΡΡΙΣΤΕΑ~~

2,818,232,450

8,814,977

2,827,047,427

3,162,209,534

-

3,162,209,534

4.10.2 ~~ΠΡΟΒΛΕΠΟΜΕΝΑ~~ ~~ΑΠΟΡΡΙΣΤΕΑ~~

31 ΔΕΚΕΜΒΡΙΟΥ  
2547  
00.

963,609,691

1,863,437,736

2,827,047,427

31 ΔΕΚΕΜΒΡΙΟΥ  
2546  
00.

1,320,361,714

1,841,847,820

3,162,209,534

~~ΑΠΟΡΡΙΣΤΕΑ~~

~~ΑΠΟΡΡΙΣΤΕΑ~~

~~ΑΠΟΡΡΙΣΤΕΑ~~

#### 4.11 ~~ΕΠΙΧΕΙΡΗΣΙΑΚΑ~~

~~ΕΠΙΧΕΙΡΗΣΙΑΚΑ~~ ~~ΑΠΟΡΡΙΣΤΕΑ~~ ~~ΑΠΟΡΡΙΣΤΕΑ~~ » ~~ΑΔΙΕΞΟΔΑ~~

31 ΔΕΚΕΜΒΡΙΟΥ  
2547  
00.

-

31 ΔΕΚΕΜΒΡΙΟΥ  
2546  
00.

10,000,000

~~ΑΠΟΡΡΙΣΤΕΑ~~

#### 4.12 ~~ΕΠΙΧΕΙΡΗΣΙΑΚΑ~~

~~ΕΠΙΧΕΙΡΗΣΙΑΚΑ~~ ~~ΑΠΟΡΡΙΣΤΕΑ~~ ~~ΑΠΟΡΡΙΣΤΕΑ~~ » ~~ΑΔΙΕΞΟΔΑ~~

31 ΔΕΚΕΜΒΡΙΟΥ  
2547  
00.

80,000,000

200,000,000

280,000,000

31 ΔΕΚΕΜΒΡΙΟΥ  
2546  
00.

80,000,000

200,000,000

280,000,000

~~ΕΠΙΧΕΙΡΗΣΙΑΚΑ~~

~~ΕΠΙΧΕΙΡΗΣΙΑΚΑ~~

~~ΑΠΟΡΡΙΣΤΕΑ~~



4.12.1 È ~~Q~~UÀÊ Ô Æ Ñ Ë

[illegible][illegible][illegible]

4.12.2 Ë Ö Ü Ä Ô Õ Š Ž

[illegible]

·  $\overline{Q}A^0A^1\overline{A}aA^1\overline{M}A^1AE^1C^1I\overline{S}A^1\overline{Q}E^1A^1\overline{A}A^1\overline{H}A^1\overline{K}^1I^0=0\overline{A}a^1\overline{A}^1A^0\overline{3}^1\overline{Q}A^1\cdot\overline{0}^1\overline{N}^1(AE^0A^1)\overline{A}A^1\overline{O}S^1I^1\cdot\overline{N}^1\overline{A}^1\overline{E}^1\overline{Q}A^1$   
 $aE^1C^1I^0aE^1\overline{H}^1=0\overline{A}a^1\overline{A}^1A^0\overline{3}^1\overline{Q}A^1\cdot\overline{0}^1\overline{N}^1(AE^0A^1)\cdot\overline{0}A^0A^1\overline{O}A^1\overline{Q}E^1A^1S^1\overline{N}^1\overline{O}A^1\overline{A}^1\overline{A}^1\overline{D}^1\overline{O}E^1C^1S^1\overline{U}A^0\overline{E}A^1\overline{N}^1\overline{A}^1\overline{M}^1\overline{A}^1\overline{E}^1S^1$   
 $\overline{A}A^1\overline{A}^1\overline{E}A^1\overline{A}^1\overline{A}^1\overline{A}^1\overline{E}A^1\overline{N}^1\overline{I}^1\pm\cdot\overline{C}^1\overline{Q}A^1\overline{A}A^1\overline{O}A^1\overline{A}^1\overline{A}^1\overline{A}A^0A^1\overline{O}A^1\overline{Q}E^1A^1S^1\overline{N}^1\overline{I}^1S^1\overline{A}E^1\overline{N}^1\cdot\overline{D}a^0\overline{O}^1\overline{a}^1\overline{O}A^1\overline{C}^1\overline{Q}E^1\overline{Q}E^1$   
 $\overline{A}E^1\overline{O}^1\overline{O}^1\overline{C}^1S^1\overline{A}S^1\overline{Q}E^1\overline{O}A^1\overline{A}^1\overline{O}^1\overline{3}00\overline{A}^1\overline{C}^1\overline{P}^1\overline{O}^1.$

$\mu\{A_0A_1\tilde{E}\tilde{N}\tilde{O}\tilde{A}^1\} = 2543 \cdot \tilde{O}\tilde{D}^a\tilde{A}^3\tilde{D}; \tilde{A}\tilde{A}\tilde{A}; \tilde{O}\tilde{A}=\tilde{A}\tilde{S}\tilde{O}/2543 \tilde{a}^1\tilde{A}\tilde{O}\tilde{A}^3\tilde{O}\tilde{A}^1\tilde{C}\tilde{O}\tilde{A}\tilde{E}\tilde{O}\tilde{C}\tilde{H}\tilde{E}\tilde{O}\tilde{O}^1\tilde{C}^1$   
 $200,000 \tilde{E}\tilde{O}\tilde{A}\tilde{A}^1\tilde{O}\tilde{E}\tilde{O}\tilde{D}\tilde{O}\tilde{A}\tilde{C}\tilde{E}\tilde{A}\tilde{D} 1,000 \tilde{O}\tilde{O} \cdot \tilde{a}\tilde{O}^1\tilde{S}\tilde{O}\tilde{C}^1\tilde{S}\tilde{O}\tilde{C}\tilde{A} 200 \tilde{A}\tilde{O}\tilde{P}\tilde{O} \cdot \tilde{a}^1\tilde{A}\tilde{C}\tilde{O}\tilde{A}\tilde{E}\tilde{N}\tilde{O}\tilde{A}^1\tilde{O}=\tilde{O}\tilde{A}$   
 $\tilde{a} \cdot \tilde{A}\tilde{A}\tilde{O}^3\tilde{O}\tilde{A} \cdot \tilde{O} \cdot \tilde{N}(\tilde{A}\tilde{E}\tilde{O}^a\tilde{A}^1) \tilde{a}\tilde{A}\tilde{E}\tilde{N}\tilde{O}\tilde{A}^1\tilde{O}\tilde{A}^1 2543 \tilde{a}\tilde{A}\tilde{D}=\tilde{A}^o; \tilde{O}\tilde{E}^1 \tilde{a}^1\tilde{N}\tilde{I}\tilde{a}^1\tilde{C}\tilde{N}\tilde{O}\tilde{A}^1 2550$

3 ÇÑË1 Ñ0Á 2547 äÄ 2546 °ÄÑ ÇËËÇÆÖÇÑ100ÄÄ. Ä¾3Ç•0;Ñ(ÄË0ª1)  
ä»äÄÇÑ01Ç1 200 ÄÇ0.

4.13 È ~~Q~~~~U~~~~E~~ ~~Ô~~~~Â~~À<sup>3</sup>/<sub>4</sub>

~~E~~~~Q~~~~U~~~~A~~~~E~~~~O~~~~a~~~~A~~~~S~~~~E~~~~A~~~~0~~~~3~~~~4~~ »~~A~~~~D~~~~j~~~~I~~~~o~~~~'~~~~C~~~~A~~

	31.12.2014	31.12.2013
Ativo	2547	2546
Ativo não circulante	0	0
Ativo circulante	200,000,000	203,000,000
Passivo	234,200,000	234,200,000
Passivo não circulante	434,200,000	437,200,000

4.13.1 E~~ÖÜÄ~~ Ö~~Å~~ Å~~ÈÀ~~¼~~¼~~ Æ~~Æ~~

a&N05 ¼AÉAO=A 2542 °ÄN ÇE ÉÇFÆ O ÐÅŞEO¾a» SEÖDÄ=ASIO "0¹Ç¹ 243,000 ÈØ  
AA+OEÖDÖOACEAD 1,000 °0. ÍMÖ Íjã°ÖÖAD 12 µf»,ã Ä`ÖAºOAD Íjã°ÖÖ6 à k¹ NÖjCNÍj  
ÈÇFÆ O ÐÅŞEO¾ ÈÇFÆ ÅC IOAÖ », ºAº jÖE¹ a¹Í¹CNÖ 25 ¼AÉAO=A 2549 ÄO=0a»ÅŞEO¾  
10 °0. µf 1 EÖDAN· ÖÖD=0a»ÅŞEO¾ IO AÖA»ÄÖä»Åş ÖHASE äc. ÖE¹ acæE¹ Nk¹Ö¹  
ÈÇFÆ ÅC c»ÅŞEO¾a ÇÖÖÜAAOE ä ACÖAaEÇFAE ÖÖADA· È¹0°NEÄk ÖÖE³Daº40DµOA»ÄjÖE  
α³DjAAAjÖAj0jNEÄNÄMAÄDµAO EAÑNÄM.

[illegible]

$\mu(A_0A_1N_1) = 1$ ,  $N_0 = A$  2546  $A_0A_1A_2A_3A_4A_5A_6A_7A_8A_9A_{10}A_{11}A_{12}A_{13}A_{14}A_{15}A_{16}A_{17}A_{18}A_{19}A_{20}A_{21}A_{22}A_{23}A_{24}A_{25}A_{26}A_{27}A_{28}A_{29}A_{30}A_{31}A_{32}A_{33}A_{34}A_{35}A_{36}A_{37}A_{38}A_{39}A_{40}A_{41}A_{42}A_{43}A_{44}A_{45}A_{46}A_{47}A_{48}A_{49}A_{50}A_{51}A_{52}A_{53}A_{54}A_{55}A_{56}A_{57}A_{58}A_{59}A_{60}A_{61}A_{62}A_{63}A_{64}A_{65}A_{66}A_{67}A_{68}A_{69}A_{70}A_{71}A_{72}A_{73}A_{74}A_{75}A_{76}A_{77}A_{78}A_{79}A_{80}A_{81}A_{82}A_{83}A_{84}A_{85}A_{86}A_{87}A_{88}A_{89}A_{90}A_{91}A_{92}A_{93}A_{94}A_{95}A_{96}A_{97}A_{98}A_{99}$   
 $a_1A_0 = a_2A_1A_2A_3A_4A_5A_6A_7A_8A_9A_{10}A_{11}A_{12}A_{13}A_{14}A_{15}A_{16}A_{17}A_{18}A_{19}A_{20}A_{21}A_{22}A_{23}A_{24}A_{25}A_{26}A_{27}A_{28}A_{29}A_{30}A_{31}A_{32}A_{33}A_{34}A_{35}A_{36}A_{37}A_{38}A_{39}A_{40}A_{41}A_{42}A_{43}A_{44}A_{45}A_{46}A_{47}A_{48}A_{49}A_{50}A_{51}A_{52}A_{53}A_{54}A_{55}A_{56}A_{57}A_{58}A_{59}A_{60}A_{61}A_{62}A_{63}A_{64}A_{65}A_{66}A_{67}A_{68}A_{69}A_{70}A_{71}A_{72}A_{73}A_{74}A_{75}A_{76}A_{77}A_{78}A_{79}A_{80}A_{81}A_{82}A_{83}A_{84}A_{85}A_{86}A_{87}A_{88}A_{89}A_{90}A_{91}A_{92}A_{93}A_{94}A_{95}A_{96}A_{97}A_{98}A_{99}$   
 $a_2A_0A_1A_2A_3A_4A_5A_6A_7A_8A_9A_{10}A_{11}A_{12}A_{13}A_{14}A_{15}A_{16}A_{17}A_{18}A_{19}A_{20}A_{21}A_{22}A_{23}A_{24}A_{25}A_{26}A_{27}A_{28}A_{29}A_{30}A_{31}A_{32}A_{33}A_{34}A_{35}A_{36}A_{37}A_{38}A_{39}A_{40}A_{41}A_{42}A_{43}A_{44}A_{45}A_{46}A_{47}A_{48}A_{49}A_{50}A_{51}A_{52}A_{53}A_{54}A_{55}A_{56}A_{57}A_{58}A_{59}A_{60}A_{61}A_{62}A_{63}A_{64}A_{65}A_{66}A_{67}A_{68}A_{69}A_{70}A_{71}A_{72}A_{73}A_{74}A_{75}A_{76}A_{77}A_{78}A_{79}A_{80}A_{81}A_{82}A_{83}A_{84}A_{85}A_{86}A_{87}A_{88}A_{89}A_{90}A_{91}A_{92}A_{93}A_{94}A_{95}A_{96}A_{97}A_{98}A_{99}$   
 $(A_0A_1A_2A_3A_4A_5A_6A_7A_8A_9A_{10}A_{11}A_{12}A_{13}A_{14}A_{15}A_{16}A_{17}A_{18}A_{19}A_{20}A_{21}A_{22}A_{23}A_{24}A_{25}A_{26}A_{27}A_{28}A_{29}A_{30}A_{31}A_{32}A_{33}A_{34}A_{35}A_{36}A_{37}A_{38}A_{39}A_{40}A_{41}A_{42}A_{43}A_{44}A_{45}A_{46}A_{47}A_{48}A_{49}A_{50}A_{51}A_{52}A_{53}A_{54}A_{55}A_{56}A_{57}A_{58}A_{59}A_{60}A_{61}A_{62}A_{63}A_{64}A_{65}A_{66}A_{67}A_{68}A_{69}A_{70}A_{71}A_{72}A_{73}A_{74}A_{75}A_{76}A_{77}A_{78}A_{79}A_{80}A_{81}A_{82}A_{83}A_{84}A_{85}A_{86}A_{87}A_{88}A_{89}A_{90}A_{91}A_{92}A_{93}A_{94}A_{95}A_{96}A_{97}A_{98}A_{99})$

$\frac{3}{203,000} \approx \frac{1}{67,667}$

4.13.2  $\mathbb{E}[\text{Q}|\text{U}|\text{A}|\text{E}|\text{O}|\text{a}|\text{A}|\text{S}|\text{E}|\text{A}|\text{O}|\text{3/4}|\text{A}|\text{S}|\text{I}|\text{E}]$

[illegible]

àÀ&Ñ Ñ Á;Ã=Á 2543 AÖÄªEÖÖÅŞEA0%EÖÖAEÖÖÅŞEA0%AŞÖ ··0¹¹ 22,800 EÖÖA=0  
â>ÅŞEA0% 10 °0. µ¡EÖÖAÖN ÇE Ðª°Öä%ÖÖÖ;ãÐªÖBAĐÇH;ÖAa>ÅŞEA0%EÖÖAEÖÖQ Ö  
\$JAÖCuf;AA- Ðª°Ö;ÖA=ÖAE&Ñ Ñ;ÖA0%Ñ •2543

<sup>3</sup> ÇN<sup>-</sup>01 M0A 2547 ÅÅD 2546 °ÄÇMÖPUEQÔÇÂŞEÄ0¼AŞÖ ðSäEÄK0¹Ç¹ 234,200 EÖ  
ðÇ»\$0¹Ç¹\$Q234.2 ÅP0.

4.14  $\ddot{E}^1 \tilde{\mathbb{O}} \tilde{\mathbb{O}} \otimes$ 

E<sup>1</sup> E<sup>2</sup> A D; I ° C A E

31	31
2547	2546
0.	0.
11,305,520	3,225,454
1,391,067	3,072,168
2,735,375	3,331,580
-	3,054,767
137,588	368,972
<u>15,569,550</u>	<u>13,052,941</u>

4.15 . 01E0E

4.15.1 E0A000A5EAO%

E0A000A5EAO% 1A0Ca» SE0A000A0E0A a`Aa`1Aa1»; 0A0A»AD; 0E`0Aa1`1A0  
aAa; 0A0A 8 μf», AEO0A5EAO%» SE0A0A`1E0A0 1 μf 1 a`A0=0E0A 10 °0. «0A0A0A  
a»A5EAO%» CEN0; 0AE00E1Sa0A0A0E aA0E1`ADADCA0a1; 0Aa`1A1` aADAE00E0A»ADa0  
1E0A0A0A1; aE0A5=Da11 1 E0E 1 aE0Aa`a`AD; 1A0E0A0A

4.15.2 E0A0A

aAEN01 N0=A 2546 1A0E0A0Aa`E0A5EAO%CI SE0A0E0A0A5EAO%»A5E0`0`1C`1 3,000  
E0A`A0=0a»A5EAO%`0.958 °0. μfE0E0A0A0A»A5a» SE0A0A`1E0A0`1C`1 376,979 E0E0EN`CE  
`Da`0A0A0E0A; aADa0A0A0E0A; AA`R10`000A=0AEN05 A; A0=A 2547`0aE0E0; aAD  
a0A0A0E0A0E0; 916,468,820 °0. a»\$918,353,715 °0. a`1C`N0`1A0C` (EAOAaEμ0E13.1)

A0A; 0A; AD. °A1`. 0E0; aADa0A0A0E0E0A0A»AD; 1°`CE

31 N0=A 2547  
3/4NE0 3/4N0.

31 N0=A 2546  
3/4NE0 3/4N0.

. 0E0; aADa0A0A0E0E

E0A0A

A1`A; A0

°C; a»A5EAO%0E0E

A0AE0A0A0E0; aADa0A0A0E0E

183,294

377

183,671

916,468

1,885

918,353

183,294

-

183,294

916,468

-

916,468

4.16 E0A1Sp0A;®EAOAaADE0A1S1E

E0A1Sp0A;®EAOA

μ0A3ADAOa0N`N0E0A01`0; N`A0N0μfE`NAA; 0aAE00A0`0»E0`E1E0E0E0A1Sp0A;®EAOAaA`CE; C0  
A0A0 5 c1S; 0aAE00A0`0»E`NCAI`c0`. 0E0EAA; A0 (1A0`1; C0. 0E0A1S1`0A0`1C`1aA`CE; C0A0A0 10  
c1S. 0`. Da`0. 0E0A1S1`0A0`NAA»\$S0`1AaA`CE

E0A1S1E

°A0N`NAA; 0aAE00A0`0»E0`E1E0E0E0A1S1E`0A` a`AaA`1E0N0A0E0S`a`0A0A`0Aa`0Aa`0A0

4.17 A0E00CE

E0EAPSE0N0E01 N0=A 2546 °A0N0A0E00A0A0E00`1E0A0a1E0`0; °A0N0A0C0`. 00SA0E0  
A; A0`0; »; 1°. 0A»SA0A; 0AE0A1; 0A=0`1C`3A0E00CE

4.18 i0aA (c0`. 0μfE0E

i0aA (c0`. 0μfE0E0EAPSE0N0E01 N0=A 2547 aAD 2546 =0`1C`3a`0E0

i0aA (c0`. 0E00

0`1C`1E0A0A

i0aA (c0`. 0μfE0E

2547  
°0.

2546  
°0.

2547  
E0E

2546  
E0E

2547  
°0.

2546  
°0.

i0aA (c0`. 0μfE0E0E0E01

i0aA (c0`. 0E00

(206,485,992)

76,621,509

183,670,743

183,331,978

(1.12)

0.42

1A; AD. °C1SE0A0A`0A`0»A`A`

E0A000A5EAO%

-

100,000,000

i0aA (c0`. 0μfE0E0A`

(i0aA. 0SE0`C1S`1E0A0A

A0A; NEE`C1S`1E0A00

«0A0μ0A0A»A5a» SE0A0A

76,621,509

283,331,978

-

0.27





4.22 A0AD4E34N0AEÑ-0ADADAOC  
 °AENADAD4E34N0AEÑ-0ADADAOC 34a»1E

»ADa.

»0a0

»0°A0A

31 N0A 2547 00.	31 N0A 2546 00.
1,914,000	5,742,000
1,914,000	5,742,000

A&N 28 A00A1 2545 °AEN CEN-0a010=0AaADEÑ-0=0°A0A»SADADA0 3 », 1N0μN 0 A00A1  
 2545 11S0N 28 A00A1 2548

4.23 A0A;0A;N0QA-00CEN

4.23.1 AÍ °SaeAÁADAOA;0A°P0=NADECOS°AEN PPAEN00CEN»0A0CEN A;0A1E0A1A0E0A1  
 1E0A°0S. 01A&A;N»AD;Í°CE

	31 N0A 2547 00.	31 N0A 2546 00.	1A°0A;0A°0 μ0A0A;0A ADECOS;N	»C0AENN.
AÍ °SaeAÁk as00; 10=0A 10=0Aa. A34030A • 0;N (AE0a1) as0AS. 01EANANA. °AEN EAOA34030A00 0;N (AE0a1)	186,300	2,301,864	100,000,000	100,000,000
as0E0E A1E100 Íja°00AN °AEN;A0ACIA=CA (j0- 1000;N 53,590,244	53,590,244	μ0A0E acā1 Eñ-0 »AP1=ASEAOSE 1E μ0A0E acā1 Eñ-0 »AP1=ASEAOSE 1E AO=0μA0	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ
°AEN EAOAá«cā1 cāIA • 0;N	228,370,167	228,370,167	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ
°AEN EAOA34030A00 0;N (AE0a1)	170,000,000	170,000,000	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ
A1E100 °AENPAE0A0A • μ0A 0;N	3,975	30,813	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ
E0ANA A0Aa 00AN °AENPAE0A0A • μ0A 0;N	250,000	300,000	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ
Íja°00AN °AEN EAOA34030A00 0;N (AE0a1)	391,781	391,781	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ	»S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ »S°AENACÍŠ









μΑΟΕΟΑ· 0\$; 0Α\$0 Ε·ΑΥΑ·0\$; 0Α\$0	01C1\$0600ΑΕΑ 0; 0ΑΑ» 0ΑΕΑ-0 3 CΝ01 Ν0=Α 2547 0.	01C1\$0600ΑΕΑ 0; 0ΑΑ» 0ΑΕΑ-0 3 CΝ01 Ν0=Α 2546 0.
Α\$0\$· 000 Α\$0ΕΑ· Α1Ε1Α 1; 00ΑΝΕ00 1; 0ΑΔΑ\$0 1/4=0ΑΝ Α1Ε1Ε00	708,106,699 3,658,884,933 6,565,673 1,665,415	815,405,290 4,118,848,040 7,869,003 1,690,615
Α\$ΑΕ0Α· 0\$; 0Α\$0	4,375,222,720	4,943,812,948

μΑΟΑΕΑ· 0; Ν1Α0 1; 0  
μΑΟΑΕΑ· 0; Ν1Α0 1; 0 1\$Ε0ΑΥΑ· 0\$; 0Α\$0 1\$ 0Α; 000; 0ΑΑ»Α0Α»Α\$C 1\$1Α0 1; 0 Ν0  
"ΔΑ0Α1Α0Α" Ε1; 000» 0ΑΔΑ110=μ μΑΟΑΕΑ· 1\$1Α0 1; 0 0000; 0Α ΝΑ\$ΕΑ0\$ΑΔ  
ΑΝΕ3C 1\$Α0Α; 0Α1Ε0ΑΥΑ· Ε1Ε0ΕΑ10"Α; 00; ΑΔΑΔΑ0· 0; 0\$; Ν1; 0ΑΑ»Α0Α»Α\$1Α0 1; 0 ΔΕC0\$  
Α0Α; 0Α· 0\$ 1\$Ε0ΑΥΑ· ΑΔΕ1Ε0ΑΕΝΑ0Α0Α1; 0ΑΑΕ0Α=μΑΟΑΕΑ· ΑΑ CΕ0 Repricing Gap 3/4ΑΔΑ0  
1/4Α; ΑΔ· 0· 0; 0Α1Α0Α" Ε1; 000"Α" CΑΔ1; 0Α ΝΑ\$ΕΑ0\$Ε0ΑΥΑ· ΑΔΕ1Ε0Ε1Ε0ΑΕΑ0ΕΑ

1Α0 1; 0 1\$Ε0ΑΥΑ· ΑΔΕ1Ε0

Ε0ΑΥΑ· ΑΔΕ1Ε0Α1; μΑΑΔΑΔΑ0=Α0; 0Ε1 1Ν0; CΝ01 Ν0=Α 2547 αΕ" \$αC 1Α0\$μ1α" 1Ε

(Ε1CΑ: 00.)

Α0Α; 0Α	ΑΔΑΔΑ0=Α0; 0Ε1				ΑΑΑΔΑΔ 1; 0	Α\$Α	1Α0 1; 0 1ΑΑ0Α
	ΑΕ C\$10Α	0-3 Α1	3-12 Α1	Α0; 1C01»			
Ε0ΑΥΑ· Α\$0" ΑΔΑ\$00; Ε10 Ν0Α\$0 Α\$0\$· 000 Α\$0ΕΑ· Α1Ε1Α 1; 0 0ΑΝ μΑ1Ε1Ε0ΑΝΔΕΛΑΔ=0Α/4 0ΑΑΝ ΑΑ0" 0; 0ΑΑΝΑ\$ΕΑ0\$Ε1Ε · ΑΥΑ· 01; 0ΑC0ΑΕ00 ΕC1»ΑΝΑ\$00=0Α0ΑΔ10Α3Ε00 1; 0 ΑΔΑ\$0 1/4=0ΑΝ Α1Ε1Ε00 ΕΑΝΑΜΑΤΕ\$Α10 Ε0ΑΥΑ· 0	- - 827,805,961 - - - - - - -	- 1,614,045 1,509,906,023 - - - - - -	- 10,064,371 141,789,568 - - - - - -	- 626,631,373 1,123,403,295 - - - - - -	7,181,046 69,796,910 1,013,115,474 (957,135,388) 191,055,739 10,458,540 6,565,673 1,665,415 17,604,559 1,523,374	7,181,046 708,106,699 4,616,020,321 (957,135,388) 191,055,739 10,458,540 6,565,673 1,665,415 17,604,559 1,523,374	- 4.22 4.19 - - - - - -
Α\$ΑΕ0Α· Ε1Ε Α\$0ΑΔΑ\$0ΑΝ0; 0; ΑΔ0Α1 0; Ε10 Ν0Α\$0 0; 0\$»ΑΔΑ· Ε Ε0ΕΑΕ00 Ε0ΕΑΕ00 Α\$ΕΑ03/4 1; 0 Ε0Α μΑ1Ε1ΑΕΑ0Α· 000; μΑ0Α Ε1Ε00	- 260,456,464 702,814,977 - - - - - -	- 1,268,039,067 - 25,126,704 - - - - -	- 568,611,335 - 1,660,630 - - - - -	- - - - 280,000,000 434,200,000 - - -	338,250 - - - - - 7,206,324 17,604,559 15,569,550	2,097,445,116 702,814,977 26,787,334 280,000,000 434,200,000 7,206,324 17,604,559 15,569,550	1.42 1.70 1.27 6.93 9.84 - - -
Α\$ΑΕ1Ε0	963,271,441	1,293,165,771	570,271,965	714,200,000	40,718,683	3,581,627,860	-

[illegible]

(E<sup>1</sup>Ĉ : 0.)

A0A;0A	ADADCAO=A°;0E1´				ãAADAD ´jãD	AÇA	TDAO´jãD TDAAD
	ADCS10A	0-3ã´k	3-12ã´k	A0;j;C01»			
E0AM.							
ãQ´aADas00;E10°N0As0	-	-	-	-	23,099,312	23,099,312	-
ãQs.000	-	1,659,662	176,893,466	503,661,222	133,190,940	815,405,290	3.95
ãQEEAÀE10AD´jãD0AN	868,220,674	1,437,704,492	209,391,362	1,424,208,420	1,093,326,996	5,032,851,944	3.99
ãQEE10ENDELAADãQ40A»AN							
AA0´0;j;0A»AN»ASEA0E10	-	-	-	-	(914,003,904)	(914,003,904)	-
·ANAE0j;0ACOAE00	-	-	-	-	198,875,342	198,875,342	-
E01»AN»AS00=0A»0AADIQA3E00	-	-	-	-	10,345,831	10,345,831	-
´jãD0ADAs0T1A=0AN	-	-	-	-	7,869,003	7,869,003	-
AE10E00	-	-	-	-	1,690,615	1,690,615	-
E0AM.0	-	-	-	-	1,914,073	1,914,073	-
ACAE0AM.	868,220,674	1,439,364,154	386,284,828	1,927,869,642	556,308,208	5,178,047,506	-
E100							
ãQEEAAs0N0;j							
´0;j»ADa0a1	1,096,464,053	1,591,472,207	215,179,451	-	338,250	2,903,453,961	1.15
´0;jE10°N0As0	222,000,000	-	-	-	-	222,000,000	1.22
´0;j0s»ADaE	1,559,411	35,196,162	-	-	-	36,755,573	1.22
EANANA0Aa´AAEN-0«E1x	-	10,000,000	-	-	-	10,000,000	0.88
E0EAE00	-	-	-	280,000,000	-	280,000,000	6.93
E0EAE00AS0A0%	-	-	-	437,200,000	-	437,200,000	9.86
´jãD0E0A	-	-	-	-	8,830,732	8,830,732	-
E100	-	-	-	-	13,052,941	13,052,941	-
ACAE100	1,320,023,464	1,636,668,369	215,179,451	717,200,000	22,221,923	3,911,293,207	-

[illegible]

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$$(\mathbb{E}^1 \hat{A} : \circ 0.)$$

<p> <math>\mu\tilde{A}\tilde{O}\tilde{E}\tilde{O}\tilde{A}\cdot\tilde{O}\tilde{S};\tilde{O}\tilde{A}\tilde{s}\tilde{O}</math> </p>	<p> <math>\tilde{A}\tilde{I}\tilde{'}\tilde{a}\tilde{s}\tilde{a}\tilde{E}\tilde{A}\tilde{I}\tilde{N}\tilde{P}\tilde{A}\tilde{D}</math> </p>	<p> <math>\tilde{I}\tilde{a}^{\circ}\tilde{D}</math>  <math>\tilde{s}\tilde{O}\tilde{r}\tilde{A}\tilde{A}\tilde{N}\tilde{O}\tilde{A}</math>  <math>\tilde{A}\tilde{O}\tilde{A}\tilde{a}\tilde{D}\tilde{a}\tilde{O}\tilde{A}</math>  <math>\cdot\tilde{E}\tilde{D}\tilde{C}\tilde{E}</math> </p>	<p> <math>\tilde{I}\tilde{D}\tilde{A}\tilde{O}\tilde{A}\mu\tilde{I}\tilde{a}\cdot\tilde{r}\tilde{N}\tilde{P}\tilde{A}\tilde{D}</math>  <math>\tilde{A}\tilde{C}\tilde{A}\tilde{D}</math> </p>
<p> <math>\tilde{E}\tilde{O}\tilde{A}\tilde{M}\tilde{A}\cdot\tilde{O}\tilde{S};\tilde{O}\tilde{A}\tilde{s}\tilde{O}</math>  <math>\tilde{s}\tilde{O}\tilde{E}\tilde{'}\tilde{a}\tilde{A}\tilde{D}\tilde{s}\tilde{O}\tilde{O};\tilde{E}\tilde{I}\tilde{O}^{\circ}\tilde{N}\tilde{O}\tilde{A}\tilde{s}\tilde{O}</math>  <math>\tilde{s}\tilde{O}\tilde{E}\tilde{'}\tilde{a}\tilde{A}\tilde{D}\tilde{s}\tilde{O}\tilde{O};\tilde{I}\tilde{O}=\tilde{O}\tilde{A}</math>  <math>\tilde{E}\tilde{A}\tilde{N}\tilde{A}\tilde{M}\tilde{A}\cdot\tilde{E}\tilde{A}\tilde{A}\tilde{E}\tilde{N}\tilde{O}\tilde{C}\tilde{O}\tilde{A}\tilde{a}\tilde{x}</math>  <math>\tilde{s}\tilde{O}\tilde{S}\cdot\tilde{O}\tilde{O}\tilde{O}</math>  <math>\tilde{s}\tilde{O}\tilde{S}\cdot\tilde{O}^1\tilde{E}\tilde{O}\tilde{E}</math>  <math>\tilde{s}\tilde{O}\tilde{S}\cdot\tilde{O}^{134}\tilde{N}^{\circ}\tilde{P}\tilde{A}</math>  <math>\tilde{E}\tilde{A}\tilde{N}\tilde{A}\tilde{M}\tilde{A}\tilde{I}\tilde{E}</math>  <math>\tilde{s}\tilde{O}\tilde{E}\tilde{O}\tilde{E}\tilde{A}\tilde{D}\tilde{A}\tilde{I}\tilde{E}^1\tilde{O}</math> </p>	<p>           20,073,204            2,213,115              222,077,294            386,273,225            92,574,101            4,842,079,166         </p>	<p>           -            24,041              9,890,414            12,891,837            11,842,119*            203,046,616         </p>	<p>           -            1.08              4.45            3.34            12.79            4.19         </p>

<p> E1E00\$;0A\$0  a\$QAEADa\$0P\$0;  a\$Q00;0N0  "0;»ADa0a1aAD  "0;u0\$»ADa E  "0;E10°N0A\$0  EANNA0Aa AAEN-0«k  E0E0E00  E0E0E00A\$EA0% </p>	<p> 2,510,345  2,460,662,972  497,296,175  14,344,262  280,000,000  434,200,000 </p>	<p> 91,920  38,922,403**  6,940,572  176,780  19,390,000  42,736,000 </p>	<p> 3.66  1.58  1.40  1.23  6.93  9.84 </p>
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\* AÇÁ;0aA"0;0A0AEANNA•

\*\* AÇAS0A. 0;1\$. 0%0A;0AAD%N0AD°°E10°N0A\$0

## E0EANNE00N01, N0=A 2546

(E1&A : °0.)

<p> µA0E0A- 0\$;0A\$0  E0A0A-0\$;0A\$0  a\$Q aADa\$00;E10°N0A\$0  a\$Q aADa\$00;10=0A  °N0a\$00;  EANNA0Aa AAEN-0c0A0k  a\$Q\$. 0E00  a\$Q\$. 01E0E  a\$Q\$. 01%N°N  EANNA0A0  a\$QE0EADAE10 </p>	<p> A1°\$aE0N0A0  19,450,585  21,183,091  9,150,685  312,591,746  390,588,948  124,641,538  4,743,049,515 </p>	<p> T;ja°0  a\$Q1%AAN0A  A0Aa'0AD=0a'a0A  •0E0E  -  423,662  145,762  13,568,568  12,863,690  56,195,591*  240,667,159 </p>	<p> 1M0%Au1°a-1N0A0  A0AD  -  2.00  1.59  4.34  3.29  45.09  5.07 </p>
<p> E1E00\$;0A\$0  a\$QAEADa\$0P\$0;  a\$Q00;0N0  "0;»ADa0a1aAD  "0;u0\$»ADa E  "0;E10°N0A\$0  EANNA0Aa AAEN-0«k  E0E0E00  E0E0E00A\$EA0% </p>	<p> 1,329,574  2,879,765,865  105,648,767  46,767,123  280,000,000  437,200,000 </p>	<p> 32,946**  58,036,104**  2,096,730**  783,402**  19,390,000  43,100,143 </p>	<p> 2.48  2.02  1.98  1.68  6.93  9.86 </p>

\* AÇÁ;0aA"0;0A0AEANNA•

\*\* AÇAS0A. 0;1\$. 0%0A;0AAD%N0AD°°E10°N0A\$0

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\* äÄÄCÄÄÖ; ÖÄÖÖä/É¹É¹ÄNDELEÄDÖä/É¹ÖÄ»ÄPÄÄ#Ö¹Ö¹; ÖÄ»ÄP¹ÄÄÖ¹É¹É¹

2546 aE šaÇE1E1A0Šp1a»1E  
 (E1E1A: 00.)

μΑΔΕΟΑ- Ος;ΟΑςΟ	ΑΔΑΔΑΟ=Α:0Ε¹¹ΝΟ;ΝΘ 31 ΝΟ=Α 2546				αΑΑΟΕ¹ αΑΟ	ΑΑ
	αΑΨΓΟΑ	0 - 3 α´Κ	3 - 12 α´Κ	Α0;ι;Ç0 1 »,		
ΕΟΑΜΑ-Ος;ΟΑςΟ						
αςΟ´αΑΔαςΟω;Ε¹ο°ΝΟΑςΟ	23,099,312	-	-	-	-	23,099,312
αςΟς-Ο	-	1,629,660	176,447,680	499,538,281	134,432,111	812,047,732
αςΟΕΑΛΕ¹ΑΔ´Ι;α´ΘΥΑΝ	1,793,733,029	1,437,711,682	228,291,326	1,573,115,907	-	5,032,851,944
Ι;α´ΘΑΔαςΟ¹¼Α=ΟΥΑΝ	-	5,893,984	1,975,019	-	-	7,869,003
ΑΙΕ¹Θ	11,266,888	-	-	-	-	11,266,888
Ε¹ΘΟς;ΟΑςΟ						
αςΟΑΑΔαςΟΠω;Ο;»ΑΔα¹	1,096,802,303	1,591,472,207	215,179,451	-	-	2,903,453,961
Ο;Ε¹ο°ΝΟΑςΟ	222,000,000	-	-	-	-	222,000,000
Ο;µΟς»ΑΔα-Ε	1,559,411	35,196,162	-	-	-	36,755,573
ΕΑΝΑΜΑ·ΟΑα´ΑΑΕΝ-Ο«ε¹x	-	10,000,000	-	-	-	10,000,000
ΕΟΥΑΕΟΟ	-	-	-	280,000,000	-	280,000,000
ΕΟΥΑΕΟΟ»ΑΣΕΑ0¾	-	-	-	437,200,000	-	437,200,000
Ι;α´ΘΥΕΘΑ	1,378,711	3,000,749	4,451,272	-	-	8,830,732
α´ΟΕΘ	3,225,454	-	-	-	-	3,225,454

\* äÄÄCÄÖÖÄ: ÖÄ=Öä/4/É 1 ÉÄÄNDELEÄÄ=Öä/4/É ÖÄ»ÄPÄÄ#0:0; ÖÄ»ÄPÄ=ÄŞEÄÖÉ 1 É

AΔ\*0AμQΔAΔC1sμA0E0A· 0s; 0AAs0C1E0a·A°A0E0aCFAJ0AΔ1μA0· aΔDC00A»AΔaCA0=0· E0A0EAE0EAF  
 áμAΔ»AΔaA· C1sμA0E0A· 0s; 0AAs0C AΔ\*0μ0A· 0A0; -a'1s°; 0AAs0CAΔAΔ\*0A0QΔAE0EAFμA0E0A· 0s; 0AAs0C  
 A0N1a»<sup>1</sup>E

2,827,047,427	2,818,429,454	3,162,209,534	3,162,704,544
-	-	10,000,000	10,000,000
280,000,000	291,833,373	280,000,000	293,100,952
434,200,000	472,120,735	437,200,000	511,909,360
7,206,324	7,206,324	8,830,732	8,830,732
17,604,559	17,604,559	-	-
11,305,520	11,305,520	3,225,454	3,225,454

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AA»AAQQAaA`A»ABA0<sup>3</sup>cÍsAsE`aADasO0;E10°N0AasO0D0A°;0E1`aEÄk1CA;Ç090ÇNaaDAQMO`Í;ã°EÄÍAuN

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AA#AAQAAa'Â»ADAO<sup>3C</sup>ÍŠ'Í:ãQAA\$Q<sup>1%</sup>Å=QAPQÍkOA''01Ç1\$Q. QŠa1\$°'A



# I Report of The Independent Certified Public Accountants

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS  
THE BOOK CLUB FINANCE PUBLIC COMPANY LIMITED

We have audited the balance sheet of The Book Club Finance Public Company Limited as at December 31, 2004, the related statement of income, and the related statements of changes in shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements for the year ended December 31, 2003, presented herein for comparison, have been audited by other auditor of the same firm whose report thereon date February 12, 2004, expressed an unqualified opinion with an emphasis paragraph regarding the Company's ability to continue as a going concern.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of The Book Club Finance Public Company Limited as at December 31, 2004, and the results of its operation and the cash flows for the year then ended, in conformity with generally accepted accounting principles.

Without qualifying our opinion, as described in Note 1.1 to the financial statements, the Ministry of Finance, on December 30, 2004, approved the plan to merge the Company with another financial institution which will result in the formation of a new bank. Under this plan, the Company will transfer assets and liabilities of the Company to the acquiring financial institution and the price is subject to negotiation and return its finance business license to the Ministry of Finance in one year. The continuation as a going concern of Book Club Finance Public Company Limited is depended on such financial institution which has not been finalized. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.



Dr. Suphamit Techamontrikul

Certified Public Accountant (Thailand)

Registration No. 3356

DELOITTE TOUCHE TOHMATSU JAIYOS

BANGKOK

February 16, 2005



# Balance sheets

AS AT DECEMBER 31,

	BAHT	
	2004	2003
<b>ASSETS</b>		
CASH AND DEPOSITS AT FINANCIAL INSTITUTIONS (Note 4.2)	7,181,046	23,099,312
INVESTMENTS (Note 4.3)		
Current investments - net	64,767,564	290,981,862
Long-term investments - net	643,339,135	524,423,428
Net Investments	<u>708,106,699</u>	<u>815,405,290</u>
LOANS, RECEIVABLES AND ACCRUED INTEREST		
RECEIVABLES (Note 4.4)		
Finance business loans and receivables	4,383,012,901	4,776,443,598
Securities business receivables	181,958,582	181,990,500
Total Loans and Receivables	4,564,971,483	4,958,434,098
Accrued interest receivables	51,048,838	74,417,846
Total Loans, Receivables and Accrued Interest Receivables	4,616,020,321	5,032,851,944
Less Allowance for doubtful accounts (Note 4.5)	(956,675,096)	(893,793,353)
Less Revaluation allowance for debt restructuring (Note 4.5)	(460,292)	(20,210,551)
Net Loans, Receivables and Accrued Interest Receivables	<u>3,658,884,933</u>	<u>4,118,848,040</u>
PROPERTIES FORECLOSED - NET (Note 4.6)	191,055,739	198,875,342
LEASEHOLD IMPROVEMENT AND EQUIPMENT - NET (Note 4.7)	10,458,540	10,345,831
ACCRUED INTEREST AND DIVIDEND INCOME	6,565,673	7,869,003
OTHER RECEIVABLES - NET (Note 4.8)	1,665,415	1,690,615
SECURITIES TO BE DELIVERED (Note 4.21)	17,604,559	-
OTHER ASSETS (Note 4.9)	1,523,374	1,914,073
<b>TOTAL ASSETS</b>	<u><u>4,603,045,978</u></u>	<u><u>5,178,047,506</u></u>

Notes to the financial statements form an integral part of these statements

# Balance sheets (Continued)

AS AT DECEMBER 31,

	BAHT	
	2004	2003
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>BORROWINGS AND DEPOSITS (Note 4.10)</b>		
From public	2,097,445,116	2,903,453,961
From financial institutions	702,814,977	222,000,000
From foreign countries	26,787,334	36,755,573
Total Borrowings and Deposits	<u>2,827,047,427</u>	<u>3,162,209,534</u>
<b>SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (Note 4.11)</b>	-	10,000,000
<b>SUBORDINATED DEBENTURES (Note 4.12)</b>	280,000,000	280,000,000
<b>SUBORDINATED CONVERTIBLE DEBENTURES (Note 4.13)</b>	434,200,000	437,200,000
<b>ACCRUED INTEREST EXPENSES</b>	7,206,324	8,830,732
<b>PROVISION FOR LOSS FROM LITIGATION (Note 4.21)</b>	17,604,559	-
<b>OTHER LIABILITIES (Note 4.14)</b>	15,569,550	13,052,941
<b>TOTAL LIABILITIES</b>	<u>3,581,627,860</u>	<u>3,911,293,207</u>
<b>SHAREHOLDERS' EQUITY</b>		
<b>SHARE CAPITAL (Note 4.15)</b>		
Authorized share capital		
100,000,000 convertible preferred shares of Baht 5.00 each	500,000,000	500,000,000
300,389,093 ordinary shares of Baht 5.00 each	1,501,945,465	1,501,945,465
	<u>2,001,945,465</u>	<u>2,001,945,465</u>
Issued and paid-up share capital		
100,000,000 convertible preferred shares of Baht 5.00 each, fully paid	500,000,000	500,000,000
183,670,743 ordinary shares of Baht 5.00 each, fully paid	918,353,715	
183,293,764 ordinary shares of Baht 5.00 each, fully paid		916,468,820
<b>PREMIUM ON SHARE CAPITAL</b>	425,950,621	424,835,516
<b>REVALUATION SURPLUS ON INVESTMENTS (Note 4.3)</b>	4,280,946	46,131,135
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>		
<b>SHAREHOLDERS' EQUITY (CONTINUED)</b>		
<b>RETAINED EARNINGS (DEFICIT)</b>		
Appropriated		
Legal reserve (Note 4.16)	29,068,162	29,068,162
Other reserve (Note 4.16)	25,000,000	25,000,000
Unappropriated (Deficit)	(881,235,326)	(674,749,334)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>1,021,418,118</u>	<u>1,266,754,299</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>4,603,045,978</u>	<u>5,178,047,506</u>
<b>OFF-BALANCE SHEET ITEM - CONTINGENCIES</b>		
GUARANTEE	30,000	-

Notes to the financial statements form an integral part of these statements

# Statements of Income

FOR THE YEARS ENDED DECEMBER 31,

	BAHT	
	2004	2003
INTEREST AND DIVIDEND INCOME		
Loans and deposits	203,070,657	242,408,733
Investments	27,211,407	30,357,758
Total Interest and Dividend Income	<u>230,282,064</u>	<u>272,766,491</u>
INTEREST EXPENSES		
Interest and discounts	97,496,347	111,332,260
Fees and charges	48,293	60,925
Total Interest Expenses	<u>97,544,640</u>	<u>111,393,185</u>
NET INTEREST AND DIVIDEND INCOME	132,737,424	161,373,306
BAD DEBT AND DOUBTFUL ACCOUNTS	62,216,752	201,996,023
BAD DEBTS RECOVERED	(618,783)	(1,170,276)
LOSS ON DEBT RESTRUCTURING (REVERSAL)	<u>165,535,562</u>	<u>(119,358,308)</u>
Net Interest and Dividend Income after Bad Debt and Doubtful Accounts and Loss on Debt Restructuring (Loss)	<u>(94,396,107)</u>	<u>79,905,867</u>
NON- INTEREST INCOME		
Gain on investments 5,654,070	50,906,099	
Fees and services income	7,952,074	4,629,806
Gain on recovery of investments written-off in previous years (Note 4.1.3)	1,704,449	47,236,221
Other income	<u>1,586,146</u>	<u>1,481,667</u>
Total Non-Interest Income	<u>16,896,739</u>	<u>104,253,793</u>

# Statements of Income (Continued)

FOR THE YEARS ENDED DECEMBER 31,

		2004	2003
<b>NON-INTEREST EXPENSES</b>			
Personnel expenses		61,840,205	49,790,912
Premises and equipment expenses		15,192,266	13,625,620
Taxes and duties		8,643,423	10,695,574
Directors' remuneration		1,464,000	1,392,000
Contributions to Financial Institutions Development Fund		10,713,036	12,046,141
Loss on impairment of properties foreclosed		1,422,943	6,331,255
Loss from litigation (Note 4.21)		17,604,559	-
Other expenses		12,106,192	13,656,649
Total Non-Interest Expenses		<u>128,986,624</u>	<u>107,538,151</u>
<b>NET INCOME (LOSS)</b>		<u>(206,485,992)</u>	<u>76,621,509</u>
<b>EARNINGS (LOSS) PER SHARE (Note 4.18)</b>			
Basic earnings (loss) per share	BAHT	(1.12)	0.42
Diluted earnings per share	BAHT	-	0.27
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (Note 4.18)</b>			
Basic earnings (loss) per share	SHARES	183,670,743	183,331,978
Diluted earnings per share	SHARES	-	283,331,978

Notes to the financial statements form an integral part of these statements

# Statements of Changes In Shareholder's Equity

FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

BAHT

	Issued and Paid-up		Issued and Paid-up Ordinary Shares	Premium on Share Capital	Revaluation		Retained Earnings (Deficit)		Total
	Convertible Preferred Shares				Surplus on Investments		Appropriated	Unappropriated	
<b>Beginning balance January 1, 2003</b>	500,000,000		916,468,820	424,835,516	4,220,405		54,068,162	(751,370,843)	1,148,222,060
Increase in revaluation surplus on investments	-		-	-	41,910,730		-	-	41,910,730
Net income	-		-	-	-		-	76,621,509	76,621,509
<b>Ending balance at December 31, 2003</b>	<u>500,000,000</u>		<u>916,468,820</u>	<u>424,835,516</u>	<u>46,131,135</u>		<u>54,068,162</u>	<u>(674,749,334)</u>	<u>1,266,754,299</u>
<b>Beginning balance January 1, 2004</b>	500,000,000		916,468,820	424,835,516	46,131,135		54,068,162	(674,749,334)	1,266,754,299
Conversion of subordinated convertible debentures	-		1,884,895	1,115,105	-		-	-	3,000,000
Decrease in revaluation surplus on investments	-		-	-	(41,850,189)		-	-	(41,850,189)
Net loss	-		-	-	-		-	(206,485,992)	(206,485,992)
<b>Ending balance at December 31, 2004</b>	<u>500,000,000</u>		<u>918,353,715</u>	<u>425,950,621</u>	<u>4,280,946</u>		<u>54,068,162</u>	<u>(881,235,326)</u>	<u>1,021,418,118</u>

Notes to the financial statements form an integral part of these statements

# I Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31,

	2004	BAHT 2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	(206,485,992)	76,621,509
Items to reconcile net income (loss) to net cash flows from operating activities		
Bad debt and doubtful accounts	62,216,752	201,996,023
Loss on debt restructuring (reversal)	165,535,562	(119,358,308)
Loss from litigation	17,604,559	-
Depreciation and amortization	3,029,373	1,698,046
Amortization of premium and discount on investments	4,837,999	6,043,495
Loss on impairment of general investments	54,444	473,135
Gain on sales of securities available-for-sale	(108,514)	(50,737,092)
Loss on sales of debt securities held-to-maturity	-	890,858
Gain on recovery of investments written-off in previous years	(1,704,449)	(47,236,221)
Gain on sales of general investments	(5,600,000)	(1,533,000)
Gain on sales of properties foreclosed	(746,500)	-
Loss on impairment of properties foreclosed	1,422,943	6,331,255
Gain on sales of fixed assets	(263,049)	(1,295,980)
Amortization of deferred income and expenses	495,494	460,490
Decrease in accrued interest and dividend income	7,552,584	3,338,201
Decrease in accrued interest expenses	(1,624,408)	(13,858,517)
Increase (decrease) in other accrued expenses	(2,317,531)	520,699
Income from operations before changes in operating assets and liabilities	43,899,267	64,354,593
Operating assets (increase) decrease		
Loans and receivables	222,294,793	(349,429,591)
Properties foreclosed	7,300,000	-
Other receivables	491,292	(466,422)
Other assets	30,325	316,803

# Statements of Cash Flows (Continued)

FOR THE YEARS ENDED DECEMBER 31,

		BAHT
	2004	2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>		
Operating liabilities increase (decrease)		
Borrowings from public	(806,008,845)	(60,158,884)
Borrowings from financial institutions	480,814,977	130,014,967
Borrowings from foreign countries	(9,968,239)	(8,419,669)
Securities sold under repurchase agreements	(10,000,000)	(30,000,000)
Other liabilities	7,742,836	1,130,969
Net cash used in operating activities	<u>(63,403,594)</u>	<u>(252,657,234)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash received from sales of securities available-for-sale	-	102,592,391
Cash received from sales of general investments	9,600,000	3,643,520
Cash received from sales of debt securities	-	5,739,142
Cash received from redemption of debt securities	178,824,100	6,643,800
Cash received from recovery of investments written-off in previous years	1,704,449	10,000,000
Cash paid for purchases of securities available-for-sale	(6,650)	(220,421)
Cash paid for purchases of general investments	-	(4,000,020)
Cash paid for purchases of debt securities	(139,757,538)	-
Cash paid for purchases of equipment	(3,142,584)	(7,553,818)
Cash received from sales of equipment	263,551	1,296,402
Net cash provided by investing activities	<u>47,485,328</u>	<u>118,140,996</u>
Net decrease in cash and cash equivalents	(15,918,266)	(134,516,238)
Cash and cash equivalents as at January 1,	23,099,312	157,615,550
<b>Cash and cash equivalents as at December 31, (Note 4.1.1)</b>	<u><u>7,181,046</u></u>	<u><u>23,099,312</u></u>

Notes to the financial statements form an integral part of these statements

# I Notes to the Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

## 1. ECONOMIC TURMOIL AND REGULATORY REQUIREMENTS

### 1.1 The Company's ability to continue as a going concern

On January 23, 2004, the Ministry of Finance issued the notification detailing terms, conditions and procedures for the application of new bank license (The Financial Sector Master Plan). This Plan details the operational structure of financial institutions which will result in having only commercial banks being able to accept public deposits. Therefore, on July 12, 2004, The Siam Commercial Bank Public Company Limited, the Company's major shareholder, has entered into a Memorandum of Understanding to sell all of its investments in shares of the Company of 254,498,108 shares or 89.72% of the Company's issued and paid-up capital, to Land and House Credit Foncier Company Limited, to merge the Company with the credit foncier company in order to form a new bank in accordance with the conditions specified in The Financial Sector Master Plan. The plan to establish a new bank has been submitted to the Bank of Thailand, and has already been approved by the Ministry of Finance on December 30, 2004. The Company will complete the merging process in order to form a new bank. Under this plan, the Company will transfer assets and liabilities of the Company to the acquiring financial institution and the price is subject to negotiation and return the finance business license to the Ministry of Finance within one year. The continuation as a going concern of Book Club Finance Public Company Limited is depended on such financial institution which has not been finalized.

The financial statements for the year 2004 are prepared on the going concern basis consistently with the prior year. However, these financial statements have not included the effect of adjustments, if any, had the consideration of the continuance of the Company been finalized.

### 1.2 Economic turmoil

Although the economic difficulties in Thailand and many Asia-Pacific countries have eased to a certain extent, there has been an impact on the operation of the Company from the economic difficulties since 1997 including the ability of receivables to meet their obligations when due and an adequacy of allowances for possible loan losses. The adequacy of the allowances is dependent on many external factors which are unable to control and accurately forecast at this time. It is therefore not possible to forecast the effect on the earnings and balance sheets of the Company. Should further increase in non-performing loans above the amount estimated occur, then additional allowances would be required, with resultant impact on the adequacy of the Company's capital fund (see Note 4.20).

### 1.3 Regulatory requirements

The Company is subject to various capital and regulatory requirements administered by the Bank of Thailand (BOT). Under these guidelines and the regulatory framework for prompt corrective action, the Company must satisfy specific capital guidelines that involve quantitative measurements of the Company's assets, liabilities and



certain off-balance sheet items as calculated in accordance with regulatory accounting practices. The Company's capital amounts and classification are also subject to qualitative judgement by the BOT about components, risk weightings and other factors. However, these capital and regulatory requirements are subject to change, as considered necessary by the BOT.

#### 1.4 The guidelines for establishing the allowance for doubtful accounts and revaluation allowance for debt restructuring

The allowance for doubtful accounts is determined based on the BOT regulations and guidelines. The guidelines require companies to categorize their loan portfolios into six categories subject to different levels of provisioning and also identify interest accrual and reversal policies and maximum collateral valuation limits for the purpose of calculating the allowance for doubtful accounts. The guidelines also require companies to perform the BOT defined qualitative reviews of their loans and all commitments, including off-balance sheet exposure, on a periodic basis and to implement appropriate risk management systems and controls. The BOT has issued additional guidelines clarifying the above guidelines, namely the basis for debt restructuring and collateral appraisal of the financial institutions, worthless or irrecoverable assets or assets with doubtful value of recovery and determined to provide revaluation allowance for debt restructuring as a result of the excess of the outstanding debt and the calculation of discounted cash flows as per restructuring contract at market rate. The Company is required to periodically report the progress of its compliance with these guidelines to the BOT.

On December 22, 2003, the BOT required that the finance companies and credit foncier companies must include additional allowance for doubtful accounts for the classified loans as ordered by the BOT during the year, with the allowance for doubtful accounts based on the existing classification basis, to be the minimum level of allowance for doubtful accounts. Such additional allowance is presented in each classification according to the rates specified by the BOT without the requirement to change the classification of the debtors' balance. This requirement is effective from the accounting period of the year 2003 onwards.

Subsequently, on August 23, 2004, the BOT released the Notification for amending regulations on provisioning for assets classified as doubtful of loss in case the finance companies and credit foncier companies have not undertaken debt restructuring or filed lawsuit against the debtors, by which the companies shall increase the provisions for outstanding balance after being deducted with provisions already set. The rate of additional provisions is subject to overdue payment period. Furthermore, the regulations for collateral valuation and appraisal for the assets which have been valued or appraised over 12 months, as previously prescribed that it can be deducted from outstanding balance before provisioning by no more than 50% of valuation or appraised value shall be repealed and the Company may deduct the appraised value of the collateral assets from outstanding balance before provisioning by no more than 90% of valuation or appraised value. This Notification is effective from August 26, 2004 onwards.

## 1.5 Company's operations

The Book Club Finance Public Company Limited was registered on December 24, 1971 and was licensed by the Ministry of Finance to operate finance business. The Company is located at Siam Commercial Bank Building (Building 2), Petchburi Road, Bangkok. Its major shareholder is The Siam Commercial Bank Public Company Limited, holding 89.72% of the Company's shares.

As at December 31, 2004 and 2003, the Company has total employees of 142 persons and 131 persons, respectively.

## 2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Notification of the BOT dated May 10, 2001 regarding the form of balance sheet and statement of income for the finance companies, finance and securities companies and credit foncier companies, effective for the financial statements with the accounting period ended June 30, 2001 onwards. The Company has also complied with policies and notifications of the BOT relating to the financial statements of financial institutions.

The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with accounting standards and practices generally accepted in Thailand.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Revenue recognition

The Company recognizes interest income and discount on loans on an accrual basis and reverses interest income on loans which is past due over three months from maturity which has been recorded as interest income according to the Guideline of the BOT. Interest on loans which is past due less than three months, but such loans have been classified as doubtful, doubtful of loss or bad debt, are recognized when received.

Past due interest income of factoring account receivable is recognized when received.

### 3.2 Recognition of expenses

The Company recognizes expenses on an accrual basis.

### 3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and all deposits at banks excluding negotiable certificates of deposits, in accordance with the requirements of the Notification of the BOT dated January 23, 1997.

### 3.4 Investments in securities

The Company determines the classification, valuation and recognition on gain or loss on the change in carrying value of investment as follows;

Current investments are investments that are intended to be held for not more than one year. Current investments include securities available-for-sale and debt securities held-to-maturity due within one year.

Long-term investments are investments that are intended to be held for over one year. Long-term investments include the securities categorized as debt securities to be held to the maturity dates and general investments.

Debt securities for which the Company has the positive intent and ability to hold until maturity are classified as debt securities held-to-maturity and carried at the amortized cost, net of loss from impairment (if any). In case it is highly likely that the Company is unable to collect either principal or interest in whole or in part as specified in the contract, the Company shall record loss from impairment in the statement of income immediately upon the occurrence of the impairment in the value of investment.

Marketable equity securities consisting of ordinary shares and investment units are classified as securities available-for-sale and carried at fair value. Fair values are determined by the last bid price at The Stock Exchange of Thailand for ordinary shares and net assets value for investment units, at the last business day of the period. Unrealized gain or loss is presented as a component of shareholders' equity. Gain or loss is realized in the statement of income when securities are sold.

Non-marketable equity securities are classified as general investments and carried at cost, net of loss on impairment (if any). Valuation allowances are established by recognizing loss on impairment in the statement of income.

The Company recognizes interest and dividend income from investment on an accrual basis.

Realized gain and loss arising from the sales of debt and equity securities are computed based on the weighted average method and are included in non-interest income.

Premiums and discounts on par value of debt securities are recognized over the terms of the related debt securities.

### 3.5 Allowance for doubtful accounts and revaluation allowance for debt restructuring

The BOT has set guidelines for establishing a minimum level of allowance for doubtful accounts, which is primarily determined by applying specified percentages to the different classifications of loans. The period that a loan is past due is the principal criteria utilized in classifying a loan, with the appraised value of collateral being considered. The guidelines for establishing the minimum level of allowance for doubtful accounts have periodically changed.

The Company has estimated allowance for doubtful accounts and revaluation allowance for debt restructuring by using the guidelines established by the BOT (see Note 1.4).

For the financial statements for the year ended December 31, 2003, the Company recorded allowance for doubtful accounts for normal loans at the rate lower than 1% of balance after deducting collateral according to the BOT guideline dated February 18, 2002 regarding worthless or irrecoverable assets or assets with doubtful value of recovery as described in Note 1.4 to the financial statements.

For the financial statements for the half year ended June 30, 2004 onwards, the Company records allowance for doubtful accounts for normal loans at 1% of balance after deducting collateral.

According to the Notification of the BOT, the Company classifies certain restructured loans as normal loans upon the completion of the restructuring process without considering the result of 3 consecutive installments as per debt restructuring agreements. In case that such restructured loans are unable to comply with the restructuring agreements, the Company consider the allowance based on current overdue term without considering overdue term prior to the completion of the restructuring.

### 3.6 Troubled debt restructuring

The Company's restructuring methodology includes reduction of principal and/or accrued interest, asset transfer, debt-equity conversion and modification of payment schedule.

Loss on troubled debt restructuring as a result of reduction of principal and interest is recognized as an expense in the statement of income.

Loss on troubled debt restructuring which is the difference of the outstanding debt and the calculation of discounted cash flows as per restructuring contract at market rate is recognized as an expense in the statement of income.

For receipt of assets or shares of stock of an equity interest in the debtor for settlement under debt restructuring agreement, the Company recorded those received assets or shares of stock of an equity interest in the debtor at their fair value less cost to sell. However, the received assets were recorded at the amount not exceeding the recorded investment in the receivable plus the non-accrued interest income which the Company has the ultimate legal right.

### 3.7 Properties foreclosed

Properties foreclosed are stated at cost or net realizable value, whichever is the lower. In case an impairment of properties foreclosed has occurred, the resultant loss is promptly recognized in the statement of income.

Gain (loss) on sales of properties foreclosed is recognized at the time of disposal.

### 3.8 Leasehold improvement and equipment

Leasehold improvement and equipment are stated at cost, net of accumulated depreciation and amortization.

Depreciation and amortization are calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Furniture and fixtures	5	years
Office equipment	5	years
Vehicles	5	years
Leasehold improvement	5	years

Gain (loss) on sales of assets is recognized at the time of disposal.

### 3.9 Provident fund

The contribution for employee provident fund is recorded as expense when incurred.

### 3.10 Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net income (loss) after deducting dividend of convertible preferred shares (if any) by the number of weighted average ordinary shares outstanding at the year end. In the case of a capital increase, the number of shares is weighted according to time of subscription received for the increase in issued and paid-up capital.

The Company calculates diluted earnings (loss) per share by adjusting the net income (loss) for the period with the effects of all dilutive potential ordinary shares.

In case the potential ordinary shares derived from the conversion of subordinated convertible debentures and convertible preferred shares would result in an antidilutive effect, the effects of such potential ordinary shares are ignored in calculating earnings (loss) per share.

### 3.11 Use of accounting estimates

The preparation of financial statements in conformity with generally accepted accounting principles also requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results may differ from those estimates.

## 4. ADDITIONAL INFORMATION

### 4.1 Supplementary disclosures of cash flow information

4.1.1 Cash and cash equivalents are as follows:

	December 31, 2004 Baht	December 31, 2003 Baht
Cash and deposits at financial institutions maturity not over 3 months	<u>7,181,046</u>	<u>23,099,312</u>

4.1.2 Cash paid for interest and income tax are as follows:

	For the years ended December 31, 2004 Baht	2003 Baht
Interest	99,120,755	125,190,777
Income tax	411,030	476,342

#### 4.1.3 Non-cash transactions are as follows:

- 1) The Company records the increase (decrease) in revaluation surplus on securities available-for-sale for the years ended December 31, 2004 and 2003 of Baht (41,850,189) and Baht 41,910,730, respectively.
- 2) For the years ended December 31, 2004 and 2003, the Company receives properties foreclosed from debtors as settlement of debts of Baht 156,840 and Baht 68,062,800, respectively.
- 3) For the year ended December 31, 2003, the Company had a recovery from an investment in debt securities written off in previous years through the Court's judgement of Baht 47,236,221, by cash of Baht 10,000,000, land at fair value of Baht 17,116,558 and listed securities of Baht 20,119,663.
- 4) For the year ended December 31, 2004, there is a conversion of the first issue of subordinated convertible debentures amounting to Baht 3,000,000 (see Notes 4.13.1 and 4.15.2).

#### 4.2 Cash and deposits at financial institutions

Cash and deposits at financial institutions are as follows:

	December 31, 2004 Baht	December 31, 2003 Baht
Cash	50,000	50,000
Deposits	7,131,046	23,049,312
Total cash and deposits at financial institutions	<u>7,181,046</u>	<u>23,099,312</u>

#### 4.3 Investments

As at December 31, 2004 and 2003, the Company classifies investments in securities as follows:

	December 31, 2004 Baht	December 31, 2003 Baht
<b>Current investments - net</b>		
Securities available-for-sale	53,089,148	112,428,734
Debt securities due within 1 year	11,678,416	178,553,128
	<u>64,767,564</u>	<u>290,981,862</u>
<b>Long-term investments - net</b>		
Debt securities held-to-maturity	629,087,137	506,116,986
General investments	14,251,998	18,306,442
	<u>643,339,135</u>	<u>524,423,428</u>
Total	<u>708,106,699</u>	<u>815,405,290</u>

Supplementary disclosures of securities available-for-sale, debt securities held-to-maturity and general investments are as follows:

	Cost/ Amortized Cost Baht	December 31, 2004 Gross Unrealized Gains Baht	Gross Unrealized Losses Baht	Fair Value Baht
<b>Current investments - net</b>				
<b>Securities available-for-sale</b>				
Local marketable equity securities	1,397,200	3,050,811	(297,318)	4,150,693
Local marketable equity securities transferred from restructured debts	14,205,221	-	(1,419,106)	12,786,115
Investment units	33,205,781	2,946,559	-	36,152,340
Total	<u>48,808,202</u>	<u>5,997,370</u>	<u>(1,716,424)</u>	<u>53,089,148</u>
Add Revaluation surplus on investments	4,280,946			
Total	<u>53,089,148</u>			
<b>Debt securities due within 1 year</b>				
Private debt securities	5,780,716	16,925	(22,653)	5,774,988
Debt securities transferred from restructured debts	5,897,700	150,197	-	6,047,897
Total	<u>11,678,416</u>	<u>167,122</u>	<u>(22,653)</u>	<u>11,822,885</u>
<b>Long-term investments - net</b>				
<b>Debt securities held-to-maturity</b>				
Due more than 1 year				
Government and state enterprise securities	383,943,794	612,126	(14,531,049)	370,024,871
Private debt securities	242,687,579	3,484,734	-	246,172,313
Debt securities transferred from restructured debts	5,446,000	-	(1,637,128)	3,808,872
Total	<u>632,077,373</u>	<u>4,096,860</u>	<u>(16,168,177)</u>	<u>620,006,056</u>
Less Allowance for impairment of investments	(2,990,236)			
Total	<u>629,087,137</u>			
<b>General investments</b>				
Local non-marketable equity securities	19,176,848			
Preferred shares transferred from restructured debts	13,798,000			
Total	<u>32,974,848</u>			
Less Allowance for impairment of investments	(18,722,850)			
Total	<u>14,251,998</u>			

	Cost/ Amortized Cost Baht	December 31, 2003 Gross Unrealized Gains Baht	Gross Unrealized Losses Baht	Fair Value Baht
<b>Current investments - net</b>				
<b>Securities available-for-sale</b>				
Local marketable equity securities	4,151,230	10,243,307	(198,965)	14,195,572
Local marketable equity securities transferred from restructured debts	14,205,221	2,832,091	-	17,037,312
Investment units	47,941,148	33,254,702	-	81,195,850
Total	<u>66,297,599</u>	<u>46,330,100</u>	<u>(198,965)</u>	<u>112,428,734</u>
Add Revaluation surplus on investments	46,131,135			
Total	<u>112,428,734</u>			
<b>Debt securities due within 1 year</b>				
Private debt securities	178,189,966	758,037	(63,012)	178,884,991
Debt securities transferred from restructured debts	363,162	-	(85)	363,077
Total	<u>178,553,128</u>	<u>758,037</u>	<u>(63,097)</u>	<u>179,248,068</u>
<b>Long-term investments - net</b>				
<b>Debt securities held-to-maturity</b>				
Due more than 1 year				
Government and state enterprise securities	388,265,935	1,660,382	(7,271,311)	382,655,006
Private debt securities	108,751,050	5,503,464	-	114,254,514
Debt securities transferred from restructured debts	15,624,998	1,857,818	(2,144,338)	15,338,478
Total	<u>512,641,983</u>	<u>9,021,664</u>	<u>(9,415,649)</u>	<u>512,247,998</u>
Less Allowance for impairment of investments	(6,524,997)			
Total	<u>506,116,986</u>			
<b>General investments</b>				
Local non-marketable equity securities	23,176,847			
Preferred shares transferred from restructured debts	13,798,000			
Total	<u>36,974,847</u>			
Less Allowance for impairment of investments	(18,668,405)			
Total	<u>18,306,442</u>			

The amortized cost, fair values of securities and contractual maturities for securities held-to-maturity are presented in the following table, maturities may differ from contractual maturities presented due to the borrowers and lenders having the right to call for prepayments.



As at December 31, 2004 and 2003, maturity of debt securities are as follows:

	December 31, 2004			
	Maturity			
	Not over 1 Year Baht	1 - 5 Years Baht	Over 5 Years Baht	Total Baht
Government and state enterprises securities	-	249,344,362	134,599,432	383,943,794
Private debt securities	5,780,716	242,687,579	-	248,468,295
Debt securities transferred from restructured debts	5,897,700	-	5,446,000	11,343,700
Total	11,678,416	492,031,941	140,045,432	643,755,789
Less Allowance for impairment	-	-	(2,990,236)	(2,990,236)
Total debt securities	11,678,416	492,031,941	137,055,196	640,765,553

	December 31, 2003			
	Maturity			
	Not over 1 Year Baht	1 - 5 Years Baht	Over 5 Years Baht	Total Baht
Government and state enterprises securities	-	55,896,070	332,369,865	388,265,935
Private debt securities	178,189,966	108,751,050	-	286,941,016
Debt securities transferred from restructured debts	363,162	6,644,237	8,980,761	15,988,160
Total	178,553,128	171,291,357	341,350,626	691,195,111
Less Allowance for impairment	-	-	(6,524,997)	(6,524,997)
Total debt securities	178,553,128	171,291,357	334,825,629	684,670,114

Gain (loss) on sales of securities consists of the following:

	For the years ended December 31,	
	2004 Baht	2003 Baht
Gain on sales of investments		
Securities available-for-sale	108,514	50,737,092
General investments	5,600,000	1,533,000
Total gain on sales of investments	5,708,514	52,270,092
Loss on sales of investments		
Debt securities held-to-maturity	-	(890,858)
Provision for loss from securities valuation	(54,444)	(473,135)
Total loss on sales of investments and from securities valuation	(54,444)	(1,363,993)
Net gain on investments	5,654,070	50,906,099
Proceeds from sales of investments		
Securities available-for-sale	-	102,592,391
Debt securities held-to-maturity	-	5,739,142
General investments	9,600,000	3,643,520
Total proceeds from sales of investments	9,600,000	111,975,053

For the year ended December 31, 2003, the Company sold debt securities held-to-maturity-debentures of a company amounting to Baht 11,634,000 which an allowance for its impairment of Baht 5,004,000 was already recorded because such company restructured its debt for settlement during the period, therefore the Company must sell its debt securities back to such company and loss on sale of such debt securities was recorded of Baht 890,858.

For the year ended December 31, 2004, the Company has gain on sales of securities available-for-sale mentioned above but there were no proceeds from the sales because it is resulted from the merging of fund which securities held by the Company with another fund.

For the years ended December 31, 2004 and 2003, revaluation surplus on securities available-for-sale consists of the following:

	December 31, 2004 Baht	December 31, 2003 Baht
Beginning balance	46,131,135	4,220,405
Net change during the period	(41,850,189)	41,910,730
Ending balance	<u>4,280,946</u>	<u>46,131,135</u>

As at December 31, 2004 and 2003, the Company has investments in the companies which have certain problems regarding financial status and results of operations as defined in the guideline of the Office of Securities and Exchange Commission dated July 8, 1998 regarding the Disclosure of Information on Quality of Assets and Related Parties Transactions as follows:

	December 31, 2004			December 31, 2003		
	Cost/ Carrying value Baht	Fair value/ Book value Baht	Allowance for diminution in value Baht	Cost/ Carrying value Baht	Fair value/ Book value Baht	Allowance for diminution in value Baht
Companies with auditors' report having going concern issue						
Debt securities held-to-maturity	-	-	-	3,534,761	5,013,305	(3,534,761)
General investments	<u>6,776,550</u>	<u>1,242,400</u>	<u>(5,667,935)</u>	<u>6,776,550</u>	<u>1,108,615</u>	<u>(5,667,935)</u>
	<u>6,776,550</u>	<u>1,242,400</u>	<u>(5,667,935)</u>	<u>10,311,311</u>	<u>6,121,920</u>	<u>(9,202,696)</u>

In case of investments transferred from restructured debts, the Company's management believes that the debtors have ability to continue the operations as a going concern because certain debtors are able to repay debts as per the condition in the debt restructuring agreements.

For those who are unable to comply with the condition in the debt restructuring agreements, the Company's management believes that allowance for impairment is sufficient.

#### 4.4 Loans, receivables and accrued interest receivables

Loans, receivables and accrued interest receivables are as follows:

##### 4.4.1 Classified by type of contract

	December 31, 2004 Baht	December 31, 2003 Baht
Finance business loans and receivables		
Loans	1,987,231,766	2,633,493,491
Notes receivable	2,395,781,135	2,142,950,107
Total finance business loans and receivables	4,383,012,901	4,776,443,598
Add Accrued interest receivables	47,287,878	70,656,886
Less Allowance for doubtful accounts	(775,167,938)	(713,007,561)
Revaluation allowance for debt restructuring	(460,292)	(20,210,551)
Net finance business loans, receivables and accrued interest receivables	3,654,672,549	4,113,882,372
Securities business receivables		
Loans on marginal transactions	181,958,582	181,990,500
Add Accrued interest receivables	3,760,960	3,760,960
Less Allowance for doubtful accounts	(181,507,158)	(180,785,792)
Net securities business receivables and accrued interest receivables	4,212,384	4,965,668
Net loans, receivables and accrued interest receivables	3,658,884,933	4,118,848,040

As at December 31, 2004 and 2003, the Company has securities business receivables and other receivables-court case expenses of Baht 193 million, that are debts under the lawsuits which must be retained at the finance company according to the Notification of the BOT dated December 8, 1998. On the date that operation was separated, the Company estimated allowance for doubtful of loss amounting to Baht 223 million. As at December 31, 2000, the Company fully recorded the estimated allowance for doubtful accounts and wrote off such receivables according to the guideline of the BOT. For the remaining balance of securities business receivables, management believed that the Company could claim damages and/or other expenses incurred from Company's major shareholder according to the Memorandum of Understanding to transfer the commitment dated February 23, 2001 regarding damages and/or other expenses incurred from court cases. However, as at December 13, 2004 the Board of Directors' meeting passed an unanimous resolution to renounce such right.

#### 4.4.2 Classified by due date

	December 31, 2004 Baht	December 31, 2003 Baht
At call	644,901,815	699,030,693
At call-past-due	1,131,271,620	1,094,702,336
Within 1 year	1,651,695,591	1,666,003,008
Over 1 year	<u>1,188,151,295</u>	<u>1,573,115,907</u>
Total loans, receivables and accrued interest receivables	<u>4,616,020,321</u>	<u>5,032,851,944</u>

#### 4.4.3 Classified by type of business and classification

	December 31, 2004					Total
	Normal Baht	Special mention Baht	Substandard Baht	Doubtful Baht	Doubtful of loss Baht	Baht
Agriculture and mining	22,068,308	-	-	-	-	22,068,308
Manufacturing and commerce	2,047,759,607	-	10,353,438	105,540,670	114,063,511	2,277,717,226
Real estate and construction	116,637,158	-	-	113,250	244,563,872	361,314,280
Infrastructures and services	936,950,002	-	18,040,035	3,913,530	243,762,518	1,202,666,085
Housing loans	311,663,680	3,015,410	3,240,605	355,132	14,066,093	332,340,920
Others	216,776,300	-	1,690,351	-	201,446,851	419,913,502
Total loans, receivables and accrued interest receivables	<u>3,651,855,055</u>	<u>3,015,410</u>	<u>33,324,429</u>	<u>109,922,582</u>	<u>817,902,845</u>	<u>4,616,020,321</u>

	December 31, 2003					Total
	Normal Baht	Special mention Baht	Substandard Baht	Doubtful Baht	Doubtful of loss Baht	Baht
Agriculture and mining	22,000,142	-	-	-	-	22,000,142
Manufacturing and commerce	2,361,618,030	-	27,491,657	20,000,000	123,480,138	2,532,589,825
Real estate and construction	395,809,244	19,097,483	54,600,981	-	208,566,173	678,073,881
Infrastructures and services	885,118,379	18,926,694	-	-	243,762,518	1,147,807,591
Housing loans	193,149,551	2,379,443	648,628	834,263	32,608,993	229,620,878
Others	220,271,900	-	18,213,299	-	184,274,428	422,759,627
Total loans, receivables and accrued interest receivables	<u>4,077,967,246</u>	<u>40,403,620</u>	<u>100,954,565</u>	<u>20,834,263</u>	<u>792,692,250</u>	<u>5,032,851,944</u>

#### 4.4.4 Classified by classification

As at December 31, 2004 and 2003, the Company has classified loans, receivables, accrued interest receivables and other receivables and provided for allowance for doubtful accounts under the guidelines of the BOT to be disclosed according to the Notification of the Office of Securities and Exchange Commission dated July 8, 1998, regarding the Disclosure of Information on Quality of Assets and Related Parties Transactions as follows:

							Unit : Baht
							December 31, 2004
							Allowance for doubtful accounts
	Total outstanding balance	Outstanding balance after deducting collateral	Percentage of allowance per BOT's guidelines	Amount to be set up per BOT's guidelines	Amount additionally set up per BOT's order	Total	
<b>Finance, business loans, receivables and accrued interest receivables</b>							
Normal	3,648,057,766**	2,817,953,873*	1	28,179,539	(5,822,912)	22,356,627	
Special mention	3,015,410	229,348*	2	4,587	-	4,587	
Substandard	33,324,429	10,353,438	20	2,070,688	22,854,773	24,925,461	
Doubtful	109,922,582	109,567,450	50	54,783,725	22,227,243	77,010,968	
Doubtful of loss	635,811,252	467,187,068	100	467,187,068	68,847,331	536,034,399	
	<u>4,430,131,439</u>	<u>3,405,291,177</u>		<u>552,225,607</u>	<u>108,106,435</u>	<u>660,332,042</u>	
General allowance							114,835,896
Total							<u>775,167,938</u>
<b>Securities business loans, receivables and accrued interest receivables</b>							
Normal	3,627,949	3,145,482*	1	31,455	-	31,455	
Special mention	-	-	2	-	-	-	
Substandard	-	-	20	-	-	-	
Doubtful	-	-	50	-	-	-	
Doubtful of loss	182,091,593	177,879,209	100	177,879,209	-	177,879,209	
	<u>185,719,542</u>	<u>181,024,691</u>		<u>177,910,664</u>	<u>-</u>	<u>177,910,664</u>	
General allowance recorded based on the separation of securities business agreement							3,596,494
Total							<u>181,507,158</u>
<b>Loans and receivables under debt restructuring</b>							
Revaluation allowance for debt restructuring		460,292	100	460,292	-	460,292	
		<u>460,292</u>		<u>460,292</u>	<u>-</u>	<u>460,292</u>	
<b>Other receivables</b>							
Normal	423,816	404,848	1	4,048	-	4,048	
Special mention	-	-	2	-	-	-	
Substandard	-	-	20	-	-	-	
Doubtful	46,167	36,185	50	18,093	-	18,093	
Doubtful of loss	9,399,675	8,885,331	100	8,885,331	-	8,885,331	
	<u>9,869,658</u>	<u>9,326,364</u>		<u>8,907,472</u>	<u>-</u>	<u>8,907,472</u>	
General allowance							-
Total							<u>8,907,472</u>
Total	<u>4,625,720,639</u>	<u>3,596,102,524</u>					<u>966,042,860</u>

\* Not including accrued interest receivables

\*\* Not including loans to staff

Unit : Baht

	Total outstanding balance	Outstanding balance after deducting collateral	Percentage of allowance per BOT's guidelines	December 31, 2003 Allowance for doubtful accounts		Total
				Amount to be set up per BOT's guidelines	Amount additionally set up per BOT's order	
<b>Finance business loans, receivables and accrued interest receivables</b>						
Normal	4,074,011,568**	3,185,642,712*	0.26	8,282,671	(1,110,196)	7,172,475
Special mention	40,403,620	-	2	-	-	-
Substandard	100,954,565	86,805,937	20	17,361,187	15,296,108	32,657,295
Doubtful	20,834,263	20,000,000	50	10,000,000	126,732,317	136,732,317
Doubtful of loss	610,600,657	372,267,730	100	372,267,730	110,014,109	482,281,839
	<u>4,846,804,673</u>	<u>3,664,716,379</u>		<u>407,911,588</u>	<u>250,932,338</u>	<u>658,843,926</u>
General allowance						54,163,635
Total						<u>713,007,561</u>
<b>Securities business loans, receivables and accrued interest receivables</b>						
Normal	3,659,867	3,177,400*	0.26	8,261	-	8,261
Special mention	-	-	2	-	-	-
Substandard	-	-	20	-	-	-
Doubtful	-	-	50	-	-	-
Doubtful of loss	182,091,593	177,125,925	100	177,125,925	-	177,125,925
	<u>185,751,460</u>	<u>180,303,325</u>		<u>177,134,186</u>	<u>-</u>	<u>177,134,186</u>
General allowance recorded based on the separation of securities business agreement						3,651,606
Total						<u>180,785,792</u>
<b>Loans and receivables under debt restructuring</b>						
Revaluation allowance for debt restructuring		20,210,551	100	20,210,551	-	20,210,551
		<u>20,210,551</u>		<u>20,210,551</u>	<u>-</u>	<u>20,210,551</u>
<b>Other receivables</b>						
Normal	421,313	403,000	0.26	1,048	-	1,048
Special mention	-	-	2	-	-	-
Substandard	-	-	20	-	-	-
Doubtful	200,320	200,320	50	100,160	-	100,160
Doubtful of loss	9,918,425	9,074,619	100	9,074,619	-	9,074,619
	<u>10,540,058</u>	<u>9,677,939</u>		<u>9,175,827</u>	<u>-</u>	<u>9,175,827</u>
General allowance						400,446
Total						<u>9,576,273</u>
Total	<u>5,043,096,191</u>	<u>3,874,908,194</u>				<u>923,580,177</u>

\* Not including accrued interest receivables

\*\* Not including loans to staff

For the years ended December 31, 2004 and 2003, the allowance for doubtful accounts consists of the allowance for doubtful accounts for the classified loans based on the existing classification basis and the allowance for doubtful accounts for the classified loans which were additionally reserved as ordered by the Bank of Thailand during the year according to the Notification of BOT dated December 22, 2003. Such additional allowance is presented in each classification according to the rates specified by the BOT without the requirement to change the classification of the debtors' balances (see Note 1.4).

As at December 31, 2004 and 2003, the Company has loans, receivables and accrued interest receivables from companies which have certain problems in financial position and results of their operations as defined in the notification of the Office of Securities and Exchange Commission dated July 8, 1998, regarding the Disclosure of Information on the Quality of Assets and Related Parties Transactions as follows:

	Number of accounts	December 31, 2004		
		Outstanding balance	Value of collateral	Allowance for doubtful accounts
		Baht	Baht	Baht
Listed companies which are delisted and are under delisting criteria by SET	3	43,683,159	-	43,683,159
Receivables defaulted on debt payments (based on the existing classification basis)	71	973,611,107	199,444,616	737,801,012

	Number of accounts	December 31, 2003		
		Outstanding balance	Value of collateral	Allowance for doubtful accounts
		Baht	Baht	Baht
Listed companies which are delisted and are under delisting criteria by SET	2	38,105,962	-	38,105,962
Receivables defaulted on debt payments (based on the existing classification basis)	71	965,003,443	299,434,069	624,435,319

The Company has inadequate information to disclose transactions in respect of companies whose auditors' reports indicating that there is substantial doubt about their ability to continue as a going concern and the unlisted companies which the financial position and results of operations are the same as the companies which are under SET delisting criteria. However, those receivables have been considered in classifying and making provision for possible loan losses according to the guideline of the BOT.

Non-accrued loans and receivables, excluding accrued interest receivable, according to the notification of the BOT consist of the following:

	December 31, 2004 Baht	December 31, 2003 Baht
Loans	681,401,868	726,468,561
Housing loans	18,639,762	53,561,554
Notes receivable	93,915,874	91,038,250
Securities loans	178,813,099	178,813,099
	<u>972,770,603</u>	<u>1,049,881,464</u>

Non-performing loans (NPL), according to the Notification of the Bank of Thailand dated December 1, 2003, are referred to the loans and receivables classified as substandard, doubtful, doubtful of loss and bad debt under the BOT guidelines, regarding the basis for classification of loans and receivables of the financial companies, worthless or irrecoverable assets or assets with doubtful value of recovery. NPL is as follows:

	December 31, 2004 Baht	December 31, 2003 Baht
Non-performing loans and receivables	<u>920,804,985</u>	<u>876,923,700</u>

#### Troubled Debt Restructuring (TDR) for the year ended December 31, 2004

For the year ended December 31, 2004, the Company has restructured troubled debts as follows:

Particular	Number of debtors	Balance per account Baht
Debts restructured (before TDR)	27	463,500,371
Total account receivables at end of the year (including other receivables)	399	4,625,720,639

Details of troubled debts restructuring for the year ended December 31, 2004 are as follows:

Form of restructuring	Number of debtors	Balance per account before TDR Baht	Value of debt before TDR (including non-accrued interest) Baht	Value of debt after TDR * Baht	Type of assets acquired	Fair value of acquired assets Baht
Modification of the condition of repayment	26	436,250,371	527,736,897	296,555,318	-	-
Various forms of restructuring	1	27,250,000	27,250,000	683,041	Common stock	-
Total	<u>27</u>	<u>463,500,371</u>	<u>554,986,897</u>	<u>297,238,359</u>		

\* Calculated from the present value of forecasted cash flows as per the restructuring agreement discounted at market rate.



As at December 31, 2004, the Company has outstanding balance of debts restructured during the year of Baht 107 million and has restructuring period within 15 years.

For the year ended December 31, 2004, the Company has recognized interest income of restructured debts of Baht 56 million, receiving principal and interest totalling Baht 597 million.

As at December 31, 2004, the Company has outstanding balance of debts after restructuring of Baht 1,085 million, including debt restructured in the current year of Baht 107 million.

### Troubled Debt Restructuring (TDR) for the year ended December 31, 2003

For the year ended December 31, 2003, the Company had restructured troubled debts as follows:

Particular	Number of debtors	Balance per account Baht
Debts restructured (before TDR)	31	539,096,779
Total account receivables at end of year (including other receivables)	354	5,043,096,191

Details of troubled debts restructuring for the year ended December 31, 2003 were as follows:

Form of restructuring	Number of debtors	Balance per account before TDR Baht	Value of debt before TDR (including non-accrued interest) Baht	Value of debt after TDR * Baht	Type of assets acquired	Fair value of acquired assets Baht
Modification of the condition of repayment	30	486,539,755	661,427,905	398,375,739	-	-
Various forms of restructuring	1	52,557,024	98,703,353	68,062,800	Land	68,062,800
Total	31	539,096,779	760,131,258	466,438,539		

\* Calculated from the present value of forecasted cash flow as per the restructuring agreement discounted at market rate.

As at December 31, 2003, the Company had outstanding balance of debts restructured during the year by modifying the condition of repayment of Baht 315 million and had restructuring period within 15 years.

For the year ended December 31, 2003, the Company recognized interest income of restructured debts of Baht 127 million, receiving principal and interest totalling Baht 805 million.

As at December 31, 2003, the Company had outstanding balance of debts after restructuring of Baht 1,776 million, including debt restructured in the current year of Baht 315 million.

#### 4.5 Allowance for doubtful accounts and revaluation allowance for debt restructuring

Allowance for doubtful accounts is as follows:

	December 31, 2004						
	Normal	Special	Substandard	Doubtful	Doubtful	General	Total
	Baht	mention	Baht	Baht	of loss	Baht	Baht
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance	10,832,342	-	32,657,295	136,732,317	659,407,764	54,163,635	893,793,353
Provision for possible loan losses (Reversal)	15,152,234	4,587	(7,731,834)	(59,721,349)	54,509,654	60,672,261	62,885,553
Bad debts written off	-	-	-	-	(3,810)	-	(3,810)
Ending balance	<u>25,984,576</u>	<u>4,587</u>	<u>24,925,461</u>	<u>77,010,968</u>	<u>713,913,608</u>	<u>114,835,896</u>	<u>956,675,096</u>

	December 31, 2003						
	Normal	Special	Substandard	Doubtful	Doubtful	General	Total
	Baht	mention	Baht	Baht	of loss	Baht	Baht
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance	2,444,781	1,200	1,978,298	41,087,261	275,947,814	371,150,570	692,609,924
Provision for possible loan losses (Reversal)	8,387,561	(1,200)	30,678,997	95,645,056	400,979,110	(316,986,935)	218,702,589
Bad debts written off	-	-	-	-	(17,519,160)	-	(17,519,160)
Ending balance	<u>10,832,342</u>	<u>-</u>	<u>32,657,295</u>	<u>136,732,317</u>	<u>659,407,764</u>	<u>54,163,635</u>	<u>893,793,353</u>

Revaluation allowance for debt restructuring is as follows:

	December 31, 2004 Baht	December 31, 2003 Baht
Beginning balance	20,210,551	203,307,151
Additions	167,032,896	153,111
Amortization (Reversal)	(186,783,155)	(183,249,711)
Ending balance	<u>460,292</u>	<u>20,210,551</u>

As at December 31, 2004 and 2003, the Company has estimated allowances for doubtful accounts and revaluation allowance for debt restructuring on loans, receivables and accrued interest receivables and other receivables based on the guidelines determined by the BOT of Baht 851 million and Baht 869 million, respectively. The Company has recorded Baht 966 million and Baht 924 million which represent 113.49% and 106.28% of total estimated allowance for doubtful accounts and revaluation allowance for debt restructuring, respectively. Allowance for doubtful accounts and revaluation allowance for debt restructuring as mentioned above, include allowance for doubtful accounts of other debtors of Baht 9 million and Baht 10 million, respectively.

However, since January 1, 2002, the Company elected to provide allowance for doubtful accounts for normal loans at the rate lower than 1% of the outstanding balance after deducting collateral according to the guideline of the BOT dated February 18, 2002 regarding worthless or irrecoverable assets with doubtful value of recovery. Had the Company provided allowance for doubtful accounts based on previous basis which was 1% of the outstanding balance after deducting collateral, as at December 31, 2003, the Company would have to record an additional allowance for normal loans of Baht 21 million.

As at December 31, 2004, the Company does not have the assets classified as doubtful of loss which debt restructuring or lawsuit filing against the debtors have not been undertaken. Therefore, there is no effect from the BOT requirement dated August 23, 2004 as mentioned in Note 1.4.

For the financial statements for the half year ended June 30, 2004 onwards, the Company records allowance for doubtful accounts for normal loans at 1% of balance after deducting collateral. However, had the Company provided allowance for doubtful accounts for normal loans based on previous basis which was lower than 1% of the outstanding balance after deducting collateral, as at December 31, 2004, the allowance for normal loans would have been decreased by Baht 26 million.

The major factors that have been taken into consideration in determining the adequacy of allowance for doubtful accounts are the value of collateral and the repayment ability of the debtors. The value of collateral for loans consists of land, building and buildings under construction, appraised by the Company and the independent appraiser.

#### 4.6 Properties foreclosed - net

Properties foreclosed - net consist of the following:

Type of assets	Beginning balance Baht	December 31, 2004		Ending balance Baht
		Addition Baht	Disposal Baht	
<b>Assets from debt settlement</b>				
Immovable assets	225,666,249	156,840	(6,553,500)	219,269,589
Other assets	1,743,250	-	-	1,743,250
Total properties foreclosed	227,409,499	156,840	(6,553,500)	221,012,839
Less Allowance for impairment of assets	(28,534,157)	(1,422,943)	-	(29,957,100)
Net properties foreclosed	<u>198,875,342</u>	<u>(1,266,103)</u>	<u>(6,553,500)</u>	<u>191,055,739</u>

Type of assets	Beginning balance Baht	December 31, 2003		Ending balance Baht
		Addition Baht	Disposal Baht	
<b>Assets from debt settlement</b>				
Immovable assets	140,120,924	85,545,325	-	225,666,249
Other assets	1,743,250	-	-	1,743,250
Total properties foreclosed	141,864,174	85,545,325	-	227,409,499
Less Allowance for impairment of assets	(22,221,106)	(6,313,051)	-	(28,534,157)
Net properties foreclosed	<u>119,643,068</u>	<u>79,232,274</u>	<u>-</u>	<u>198,875,342</u>

#### 4.7 Leasehold improvement and equipment - net

Leasehold improvement and equipment - net are as follows:

	Balance as at December 31, 2003 Baht	Additions/ Transfer Baht	Disposal/ Transfer Baht	Balance as at December 31, 2004 Baht
<b>Cost</b>				
Furniture and fixtures	21,667,515	34,133	(42,000)	21,659,648
Office equipment	29,474,557	2,015,451	(3,289,882)	28,200,126
Vehicles	9,076,399	1,093,000	(675,000)	9,494,399
Leasehold improvement	23,706,225	-	-	23,706,225
Total cost	<u>83,924,696</u>	<u>3,142,584</u>	<u>(4,006,882)</u>	<u>83,060,398</u>
<b>Accumulated depreciation</b>				
Furniture and fixtures	(21,624,515)	(15,500)	41,997	(21,598,018)
Office equipment	(25,428,665)	(1,433,186)	3,289,383	(23,572,468)
Vehicles	(2,875,922)	(1,524,226)	675,000	(3,725,148)
Leasehold improvement	(23,649,763)	(56,461)	-	(23,706,224)
Total accumulated depreciation	<u>(73,578,865)</u>	<u>(3,029,373)</u>	<u>4,006,380</u>	<u>(72,601,858)</u>
Net leasehold improvement and equipment	<u>10,345,831</u>			<u>10,458,540</u>
Depreciation and amortization for the years ended December 31,				
2004				<u>3,029,373</u>
2003				<u>1,698,046</u>

#### 4.8 Other receivables - net

Other receivables - net are as follows:

	December 31, 2004 Baht	December 31, 2003 Baht
Other receivables - court case expenses and others	10,572,887	11,266,888
Less Allowance for doubtful accounts	(8,907,472)	(9,576,273)
Net other receivables	<u>1,665,415</u>	<u>1,690,615</u>

#### 4.9 Other assets

Other assets are as follows:

	December 31, 2004 Baht	December 31, 2003 Baht
Deposits	1,008,579	1,118,579
Others	514,795	795,494
Total other assets	<u>1,523,374</u>	<u>1,914,073</u>

## 4.10 Borrowings and deposits

### 4.10.1 Classified by source of borrowings and deposits

	December 31, 2004			December 31, 2003		
	Promissory notes Baht	Other Baht	Total Baht	Promissory notes Baht	Other Baht	Total Baht
From public	2,097,445,116	-	2,097,445,116	2,903,453,961	-	2,903,453,961
From financial institutions	694,000,000	8,814,977	702,814,977	222,000,000	-	222,000,000
From foreign countries	26,787,334	-	26,787,334	36,755,573	-	36,755,573
Total borrowings and deposits	<u>2,818,232,450</u>	<u>8,814,977</u>	<u>2,827,047,427</u>	<u>3,162,209,534</u>	<u>-</u>	<u>3,162,209,534</u>

### 4.10.2 Classified by maturity

	December 31, 2004 Baht	December 31, 2003 Baht
At call	963,609,691	1,320,361,714
Less than 1 year	1,863,437,736	1,841,847,820
Total borrowings and deposits	<u>2,827,047,427</u>	<u>3,162,209,534</u>

## 4.11 Securities sold under repurchase agreements

Securities sold under repurchase agreements are as follows:

	December 31, 2004 Baht	December 31, 2003 Baht
State enterprise securities	<u>-</u>	<u>10,000,000</u>

## 4.12 Subordinated debentures

Subordinated debentures consist of the following:

	December 31, 2004 Baht	December 31, 2003 Baht
The first subordinated debentures	80,000,000	80,000,000
The second subordinated debentures	200,000,000	200,000,000
Total subordinated debentures	<u>280,000,000</u>	<u>280,000,000</u>

### 4.12.1 The first subordinated debentures

On April 8, 1999, the 1999 Annual Ordinary General Meeting of Shareholders approved the issuance of unsecured subordinated debentures to be offered to the Ministry of Finance in the amount not exceeding Baht 1,000 million. The unsecured subordinated debenture's maturity was ten years with no early redemption with unit price of Baht 1 million each. The interest rate was fixed at 1 percent over the interest on government bond offering to financial institution under this project to be paid annually.

In October 1999 and June 2000, the Company sold 39 units and 41 units of subordinated debentures to the Ministry of Finance amounting to Baht 39 million and Baht 41 million, respectively, making the total of the subordinated debentures of Baht 80 million, at the interest rates of 4.75% and 3.75% p.a. payable annually from the issuance date, maturity period was 10 years and the redemption dates are October 18, 2009 and June 30, 2010, respectively.

As at December 31, 2004 and 2003, the Company has issued the subordinated debentures to the Ministry of Finance totalling Baht 80 million.

#### 4.12.2 The second subordinated debentures

On April 27, 2000, the 2000 Annual Ordinary General Meeting of the Shareholders approved the issuance of the Company's unsecured subordinated debentures with name registered and no trustee, not more than 300,000 units, to be offered to private placement investors and/or to the 17 types of institutional investors. The par value and offering price was Baht 1,000 per unit and the interest rate was 8 percent per annum or could be determined and finalized by the Company's Board of Directors or authorized person. The interest was to be paid semi-annually with maturity period of 7 years. The issuing date was within May 2000 and the redemption date was within May 2007.

The shareholders' meeting excluding The Siam Commercial Bank Public Company Limited unanimously approved The Siam Commercial Bank Public Company Limited to buy the Company's subordinated debentures, the amount of which was not more than Baht 300 million. The transaction was a connected transaction according to The Stock Exchange of Thailand's Notification regarding rules, procedures and the disclosure of connected transaction of the listed company.

Subsequently, on June 26, 2000, the Board of Directors' meeting No. 5/2000 considered to issue 200,000 subordinated debentures at par value of Baht 1,000, totalling Baht 200 million, to The Siam Commercial Bank Public Company Limited on June 29, 2000 and redemption date was June 29, 2007.

As at December 31, 2004 and 2003, the Company has issued subordinated debentures to The Siam Commercial Bank Public Company Limited totalling Baht 200 million.

#### 4.13 Subordinated convertible debentures

Subordinated convertible debentures consist of the following:

	December 31, 2004 Baht	December 31, 2003 Baht
The first subordinated convertible debentures	200,000,000	203,000,000
The second subordinated convertible debentures	234,200,000	234,200,000
Total subordinated convertible debentures	<u>434,200,000</u>	<u>437,200,000</u>

##### 4.13.1 The first subordinated convertible debentures

On May 25, 1999, the Company issued the first part of 243,000 subordinated convertible debentures into ordinary shares at Baht 1,000 par value with the interest rate of 12% p.a. payable semi-annually since the issuance date. Maturity period would be 7 years and the redemption date would be May 25, 2006. The conversion price would be Baht 10 per one ordinary share and also subject to change according to the conditions in prospectus. The conversion could be made at the end of each quarter. Such debentures were offered to the institutional investors or on a private placement in accordance with the Securities and Exchange Commission's Notification.

On January 4, 2000 and July 2, 2001, there were conversions of the first issue of 36,200 and 3,800 subordinated convertible debentures at the conversion prices of Baht 8.219 and Baht 7.958 per share, respectively. The Company had expenses incurred from the conversions of Baht 12,943,062 and Baht 711,794, respectively, and discount on share capital totalling Baht 263,266. The Company registered the increase in paid-up share capital with the Department of Business Development on January 26, 2000 and July 18, 2001, respectively.

Subsequently, on December 31, 2003, there was a conversion of the first issue of 3,000 subordinated convertible debentures at the conversion price of Baht 7.958 without expenses incurred from such conversion. The Company registered the increase in paid-up share capital with the Department of Business Development on January 15, 2004 (see Note 4.15.2).

As at December 31, 2004 and 2003, the Company has the outstanding balances of first subordinated convertible debentures of 200,000 units and 203,000 units totalling Baht 200 million and Baht 203 million, respectively.

#### 4.13.2 The second subordinated convertible debentures

On December 24, 1999, the Company issued the second part of 257,000 subordinated convertible debentures into ordinary shares at Baht 1,000 par value with the interest rate of 8% p.a. payable semi-annually since the issuance date. Maturity period would be 7 years and the redemption date would be December 24, 2006. The conversion price would be Baht 10 per one ordinary share. The conversion could be made on the last business day of each month. Such debentures were offered to the institutional investors or on a private placement in accordance with the Securities and Exchange Commission's Notification.

On January 31, 2000, there was a conversion of the second issue of 22,800 subordinated convertible debentures with the conversion price of Baht 10 per share. The Company registered the increase in paid-up capital with the Department of Commercial Registration on February 9, 2000.

As at December 31, 2004 and 2003, the Company has the second subordinated convertible debentures outstanding of 234,200 units or Baht 234.2 million.

#### 4.14 Other liabilities

Other liabilities are as follows:

	December 31, 2004 Baht	December 31, 2003 Baht
Other payables	11,305,520	3,225,454
Accrued expenses	1,391,067	3,072,168
Tax payable	2,735,375	3,331,580
Interest suspense	-	3,054,767
Others	137,588	368,972
Total other liabilities	<u>15,569,550</u>	<u>13,052,941</u>

## 4.15 Share capital

### 4.15.1 Convertible preferred shares

The convertible preferred shares are non-cumulative preferred shares, participating in dividend in the year it is declared at the rate of not exceeding 8% per annum. The preferred shares have eligibility to convert into ordinary shares at the ratio of 1 to 1 at Baht 10 per share. Convertible preferred shareholders must hand in a petition of the ordinary share conversion on the last business day of each quarter. Redemption date is not specified. The preferred shareholders have the right to participate in the shareholders' meeting and vote at the ratio of 1 share to 1 vote as that of the ordinary shareholders.

### 4.15.2 Ordinary shares

As of December 31, 2003, there was a conversion of the first issue of 3,000 subordinated convertible debentures at the conversion price of Baht 7.958 per share, converting into 376,979 ordinary shares. The Company registered the increase in issued and paid-up share capital with the Department of Business Development on January 15, 2004, resulting in the increase in registered share capital and issued and paid-up capital from Baht 916,468,820 to Baht 918,353,715 as of that date (see Note 4.13.1).

The reconciliations of issued and paid-up share capital - ordinary shares are as follows:

	December 31, 2004		December 31, 2003	
	Thousand Shares	Thousand Baht	Thousand Shares	Thousand Baht
Issued and paid-up share capital				
Ordinary shares				
Beginning balance	183,294	916,468	183,294	916,468
Add Conversion of subordinated convertible debentures	377	1,885	-	-
Total issued and paid-up ordinary shares	<u>183,671</u>	<u>918,353</u>	<u>183,294</u>	<u>916,468</u>

## 4.16 Legal reserve and other reserve

### Legal reserve

Under the Public Companies Act, the Company is required to set aside as a legal reserve at least 5 percent of its net income after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the authorized capital. Such reserve fund is not available for distribution as dividends.

### Other reserve

The Company appropriated annual profit as other reserve, with no specific purpose.

## 4.17 Income tax

For the year ended December 31, 2003, the Company had net income but no income tax was payable because the Company had tax loss carried forward which could be used as a deduction in tax computation.



#### 4.18 Earnings (loss) per share

Earnings (loss) per share for the years ended December 31, 2004 and 2003, are calculated as follows:

	Net Income (loss)		Weighted Average Number of Ordinary Shares		Earnings (loss) Per Share	
	2004 Baht	2003 Baht	2004 Shares	2003 Shares	2004 Baht	2003 Baht
Basic earnings (loss) per share						
Net income (loss)	<u>(206,485,992)</u>	76,621,509	<u>183,670,743</u>	183,331,978	(1.12)	0.42
Effect of diluted equivalent ordinary shares						
Convertible preferred shares		<u>-</u>		<u>100,000,000</u>		
Diluted earnings (loss) per share						
(Income available to ordinary shareholders plus assumed conversions of preferred shares)		<u>76,621,509</u>		<u>283,331,978</u>	-	0.27

As the Company still has accumulated deficit, the dividend of the preferred shares has not been taken into consideration in calculating basic earnings (loss) per share for the years ended December 31, 2004 and 2003.

For the year ended December 31, 2004, ordinary shares equivalent derived from the conversions of subordinated convertible debentures and convertible preferred shares would result in the decrease in loss per share, therefore the effects of such ordinary shares equivalent are ignored in calculating earnings per share.

For the year ended December 31, 2003, ordinary shares equivalent derived from the conversions of subordinated convertible debentures would result in the increase in earnings per share, therefore the effect of such ordinary shares equivalent is ignored in calculating earnings per share.

#### 4.19 Provident fund

The Company has set up a provident fund which is contributory to be matched by the Company's contribution at the rate of 3% of the employees' salary. The Fund is registered as the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987).

The registered provident fund committee has assigned Bankthai Public Company Limited to be its provident fund management company. The policy is to invest in a high specific fund that is to invest in the securities and assets designated by the Securities and Exchange Commission. Moreover, the policy does not allow additional investment in common shares, debentures and unit trusts to existing investment. The additional investment is allowed only in highly stable securities.

## 4.20 Capital funds

Capital funds are as the follows:

	December 31, 2004 Baht	December 31, 2003 Baht
Tier 1 capital		
Issued and paid-up share capital and premium on share capital	1,844,304,336	1,841,304,336
Legal reserve	29,068,162	29,068,162
Other reserve	25,000,000	25,000,000
Net loss after appropriation	(674,749,334)	(751,370,843)
Net loss for the year	(206,485,992)	(29,221,046)
Total tier 1 capital	<u>1,017,137,172</u>	<u>1,114,780,609</u>
Tier 2 capital		
Subordinated debentures and subordinated convertible debentures	239,040,000	374,880,000
Reserve for normal assets	26,448,917	10,833,390
Revaluation surplus on investments	1,926,426	20,759,011
Total tier 2 capital	<u>267,415,343</u>	<u>406,472,401</u>
<b>Total capital funds</b>	<u><u>1,284,552,515</u></u>	<u><u>1,521,253,010</u></u>

For long-term subordinated debt instrument, it can be counted as Tier 2 capital but not exceeding 50% of Tier 1 capital and during the last five years before maturity, the amount of subordinated debt instruments will be deducted at 20% from Tier 2 capital per annum according to the Notification of the BOT dated December 24, 1993 regarding debt instrument to be counted as capital fund.

The Company can count reserve for normal assets in Tier 2 capital not exceeding 1.25% of risk assets, in accordance with the Notification of the BOT dated July 30, 2004 regarding the maintenance of capital funds as a proportion to assets and contingencies of finance companies.

On April 25, 2003, the BOT issued a notification regarding the maintenance of capital funds as a proportion to assets and contingencies of finance companies, by the addition of net value of the revaluation surplus (deficit) on securities available-for-sale as an addition or deduction to the capital funds. At every six-month accounting period, the revaluation surplus can be added to the Tier 2 capital not exceeding 45% of net value of the surplus or the total amount of deficit is to be deducted in case that the net value is a deficit.

The Capital fund ratios of the Company are as follows:

	December 31, 2004		December 31, 2003	
	Company	Requirement	Company	Requirement
Tier 1 capital fund per risk assets	24.90%	4.00%	24.16%	4.00%
Total capital fund per risk assets	31.45%	8.00%	32.98%	8.00%
Total capital fund per paid-up share capital	90.57%	Not less than 75% of paid-up share capital	107.40%	Not less than 75% of paid-up share capital

## 4.21 Contingent liabilities

4.21.1 In 2000, the Company was sued by a securities customer as a result of losing the customers' securities of approximately Baht 152 million. On April 24, 2002, the Company was acquitted by the Primary Court but the securities customer appealed the case to Court. As at December 31, 2003, the litigation was still in process. However, the Company's management believed that there was no damage from this case, so the Company did not record this liability in the financial statements as of that date.

Subsequently, the securities customer would like to compromise by requesting the Company to deliver the securities in dispute, then the customer would end the litigation and not call for the compensation of Baht 152 million.

In order to end the case, on May 14, 2004, the Board of Directors' meeting No. 2/2004 passed a resolution to deliver the securities to the securities customer.

At present, the Company is in the process of discussing with the customer regarding the details of the securities to be delivered. However, the Company has recorded the estimated amount of securities to be delivered of approximately Baht 17.6 million as provision for loss from litigation in the balance sheet as at December 31, 2004.

A part of the securities to be delivered is separately presented as securities to be delivered in the balance sheet as of that date.

4.21.2 According to the merger plan between the Company and Land and House Credit Foncier Company Limited to establish a new bank has been submitted to the Bank of Thailand. The merger plan has been approved by the Ministry of Finance already under the conditions to redeem subordinated debentures and subordinated convertible debentures before merging the Company with the credit foncier company in the plan, after the BOT's approval. This action will cause expenses in redemption about Baht 29 million calculated by a financial advisor in the year 2005.

## 4.22 Long-term commitments

The Company has long-term commitments as follows:

Type	Amount of future payments	
	December 31, 2004 Baht	December 31, 2003 Baht
Rent	1,914,000	5,742,000
Service	1,914,000	5,742,000

On June 23, 2002, the Company entered into a lease agreement for building and a service agreement for a period of 3 years from June 24, 2002 to June 23, 2005.

## 4.23 Transactions with related parties

4.23.1 Significant balances and transactions with related companies of which the relationship includes holding shares, having some common shareholders or management consist of the following:

	December 31, 2004 Baht	December 31, 2003 Baht	The policy to calculate cost with related companies	Relationship
<b>Balances</b>				
Deposits at bank				
The Siam Commercial Bank Plc.	186,300	2,301,864	Non interest bearing	Major shareholder
Investment in securities				
Siam Panich Leasing Plc.	100,000,000	100,000,000	As specified in prospectus	Associated company with major shareholder
Loans, receivables and accrued interest receivables				
Felix River Kwai Resort (Kanchanaburi) Co., Ltd.	53,590,244	53,590,244	As specified in debt restructuring agreement	Mutual management
Siam Sat Network Co., Ltd.	228,370,167	228,370,167	As specified in debt restructuring agreement	Associated company with major shareholder
Siam Panich Leasing Plc.	170,000,000	170,000,000	Market price	Associated company with major shareholder
Other receivables				
Chatuchak Assets Management Co., Ltd.	3,975	30,813	Amount paid on behalf of Chatuchak Assets Management Co., Ltd.	Subsidiary company with major shareholder
Other assets				
Accrued income				
Chatuchak Assets Management Co., Ltd.	250,000	300,000	Negotiable price	Subsidiary company with major shareholder
Accrued interest receivables				
Siam Panich Leasing Plc.	391,781	391,781	As specified in prospectus	Associated company with major shareholder
Prepaid expenses				
The Siam Commercial Bank Plc.	6,271	6,302	Market price	Major shareholder
Deposits				
SCB Leasing Co., Ltd.	934,579	934,579	Negotiable price	Associated company with major shareholder
The Siam Commercial Bank Plc.	8,000	8,000	Market price	Major shareholder
Borrowings				
The Siam Commercial Bank Plc. (including bank overdraft)	212,814,977	192,000,000	Market price	Major shareholder
SCB Securities Co., Ltd.	490,000,000	30,000,000	Market price	Subsidiary company with major shareholder
SCB Assets Management Co., Ltd.	10,000,000	-	Market price	Subsidiary company with major shareholder

	December 31, 2004 Baht	December 31, 2003 Baht	The policy to calculate cost with related companies	Relationship
Subordinated debentures The Siam Commercial Bank Plc.	200,000,000	200,000,000	As specified in prospectus	Major shareholder
Subordinated convertible debentures The Siam Commercial Bank Plc.	123,200,000	123,200,000	As specified in prospectus	Major shareholder
Accrued interest expenses The Siam Commercial Bank Plc.	340,989	340,989	As specified in prospectus for subordinated debentures and market price for borrowing	Major shareholder
SCB Assets Management Co., Ltd.	15,411	-	Market price	Subsidiary company with major shareholder
Other liabilities The Siam Commercial Bank Plc.	160,000	1,960,000	Market price	Major shareholder
Chatuchak Assets Management Co., Ltd.	3,600	3,600	Amount received on behalf of Chatuchak Assets Management Co., Ltd.	Subsidiary company with major shareholder
<b>Trading transactions</b>				
Interest expenses The Siam Commercial Bank Plc.	30,668,202	27,001,933	Market price	Major shareholder
SCB Securities Co., Ltd.	1,670,253	157,260	Market price	Subsidiary company with major shareholder
SCB Assets Management Co., Ltd.	53,911	-	Market price	Subsidiary company with major shareholder
Other expenses The Siam Commercial Bank Plc.	9,253,659	9,048,700	Market price	Major shareholder
SCB Securities Co., Ltd.	90,950	107,000	Negotiable price	Subsidiary company with major shareholder
SCB Leasing Co., Ltd.	593,850	593,850	Negotiable price	Associated company with major shareholder
Interest income Siam Sat Network Co., Ltd.	-	904,479	As specified in debt restructuring agreement	Associated company with major shareholder
Siam Panich Leasing Plc.	8,907,219	8,636,986	As specified in prospectus for investment and market price for loans	Associated company with major shareholder
Felix River Kwai Resort (Kanchanaburi) Co., Ltd.	186,439	2,870,924	As specified in debt restructuring agreement	Mutual management
Fee and services income Chatuchak Assets Management Co., Ltd.	3,100,000	3,606,500	Negotiable price	Subsidiary company with major shareholder
Cash received from assets sold The Siam Commercial Bank Plc.	-	191,900	Negotiable price	Major shareholder

#### 4.23.2 Movement of loans and receivables and borrowing with related parties

	Balance January 1, 2004 Baht	December 31, 2004 Increase Baht	Decrease Baht	Balance December 31, 2004 Baht
<b>Loans and receivables</b>				
Felix River Kwai Resort (Kanchanaburi) Co., Ltd.	53,590,244	-	-	53,590,244
Siam Sat Network Co., Ltd.	217,194,000	-	-	217,194,000
Siam Panich Leasing Plc.	170,000,000	2,040,000,000	(2,040,000,000)	170,000,000
<b>Borrowings</b>				
SCB Securities Co., Ltd.	30,000,000	2,525,000,000	(2,065,000,000)	490,000,000
SCB Assets Management Co., Ltd.	-	33,000,000	(23,000,000)	10,000,000
The Siam Commercial Bank Plc. (Not including bank overdrafts)	192,000,000	73,897,400,000	(73,885,400,000)	204,000,000
	Balance January 1, 2003 Baht	December 31, 2003 Increase Baht	Decrease Baht	Balance December 31, 2003 Baht
<b>Loans and receivables</b>				
Felix River Kwai Resort (Kanchanaburi) Co., Ltd.	55,390,244	-	(1,800,000)	53,590,244
Siam Sat Network Co., Ltd.	217,194,000	-	-	217,194,000
Siam Panich Leasing Plc.	170,000,000	1,370,000,000	(1,370,000,000)	170,000,000
<b>Borrowings</b>				
SCB Securities Co., Ltd.	-	670,000,000	(640,000,000)	30,000,000
The Siam Commercial Bank Plc. (Not including bank overdraft)	10,000,000	18,221,500,000	(18,039,500,000)	192,000,000

#### 4.23.3 Allowance for doubtful accounts and revaluation allowance for debt restructuring of loans and receivables with related parties

	December 31, 2004 Baht	December 31, 2003 Baht
Felix River Kwai Resort (Kanchanaburi) Co., Ltd.	10,288,004	2,052,880
Siam Sat Network Co., Ltd.	228,571,987	228,370,167
Siam Panich Leasing Plc.	1,700,000	442,000

#### 4.24 Disclosure of financial instrument information

As at December 31, 2004 and 2003, the Company has no policy to enter into any derivative financial instruments for speculation or trading purposes.

## Accounting policies

Details of significant accounting policies and methods adopted, including the basis on which revenues and expenses are recognized, and the basis of measurement regarding each class of financial assets and financial liabilities are disclosed in Note 3.

## Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted the policy to prevent such risk by performing credit analysis from customers' information and follow-up on customer status consistently according to the Company's regulations. In addition, it may call for addition collateral from client. In the case of recognized financial assets, the carrying amount of the assets is as recorded in the balance sheet, net of allowance for doubtful accounts.

Value of credit risk are as follows:

Financial Instruments/ Financial Assets	Credit Risk Amount As at December 31, 2004 Baht	Credit Risk Amount As at December 31, 2003 Baht
Investments - net	708,106,699	815,405,290
Loans, receivables and accrued interest receivables - net	3,658,884,933	4,118,848,040
Accrued interest and dividend income	6,565,673	7,869,003
Other receivables - net	1,665,415	1,690,615
Total financial assets	4,375,222,720	4,943,812,948

### Interest rate risk

Interest rate risk of financial instruments in the balance sheet arises from the potential for a change in interest rates on the net interest earnings of the Company in the current reporting period, and in future years. Interest rate risk arises from the structure and characteristics of the Company's assets, liabilities or in the mismatch in repricing dates of its assets and liabilities. The Company has a policy of risk management by preparing repricing gap in order to assess impact on net interest earnings, to be information used for determining an appropriate structure of the Company's assets and liabilities.

# The effective interest rates on assets and liabilities

Assets and liabilities classified by maturity period from December 31, 2004 are presented as follows:

Unit : Baht

Transaction	The maturity periods				Non-interest	Total	Average interest rate %
	At call	0 to 3 Months	3 to 12 Months	Over 1 Year			
<b>Assets</b>							
Cash and deposits at financial institutions	-	-	-	-	7,181,046	7,181,046	-
Investments - net	-	1,614,045	10,064,371	626,631,373	69,796,910	708,106,699	4.22
Loan, receivables and accrued interest receivables	827,805,961	1,509,906,023	141,789,568	1,123,403,295	1,013,115,474	4,616,020,321	4.19
Allowance for doubtful accounts and revaluation allowance for debt restructuring	-	-	-	-	(957,135,388)	(957,135,388)	-
Properties foreclosed - net	-	-	-	-	191,055,739	191,055,739	-
Leasehold improvement and equipment - net	-	-	-	-	10,458,540	10,458,540	-
Accrued interest and dividend income	-	-	-	-	6,565,673	6,565,673	-
Other receivables - net	-	-	-	-	1,665,415	1,665,415	-
Securities to be delivered	-	-	-	-	17,604,559	17,604,559	-
Other assets	-	-	-	-	1,523,374	1,523,374	-
<b>Total assets</b>	827,805,961	1,511,520,068	151,853,939	1,750,034,668	361,831,342	4,603,045,978	-
<b>Liabilities</b>							
Borrowings and deposits							
From public	260,456,464	1,268,039,067	568,611,335	-	338,250	2,097,445,116	1.42
From financial institutions	702,814,977	-	-	-	-	702,814,977	1.70
From foreign countries	-	25,126,704	1,660,630	-	-	26,787,334	1.27
Subordinated debentures	-	-	-	280,000,000	-	280,000,000	6.93
Subordinated convertible debentures	-	-	-	434,200,000	-	434,200,000	9.84
Accrued interest expense	-	-	-	-	7,206,324	7,206,324	-
Provision for loss from litigation	-	-	-	-	17,604,559	17,604,559	-
Other liabilities	-	-	-	-	15,569,550	15,569,550	-
<b>Total liabilities</b>	963,271,441	1,293,165,771	570,271,965	714,200,000	40,718,683	3,581,627,860	-



Assets and liabilities classified by maturity period from December 31, 2003 are presented as follows:

Unit : Baht

Transaction	The maturity periods				Non-interest	Total	Average interest rate %
	At call	0 to 3 Months	3 to 12 Months	Over 1 Year			
<b>Assets</b>							
Cash and deposits at financial institutions	-	-	-	-	23,099,312	23,099,312	-
Investments - net	-	1,659,662	176,893,466	503,661,222	133,190,940	815,405,290	3.95
Loan, receivables and accrued interest receivables	868,220,674	1,437,704,492	209,391,362	1,424,208,420	1,093,326,996	5,032,851,944	3.99
Allowance for doubtful accounts and revaluation allowance for debt restructuring	-	-	-	-	(914,003,904)	(914,003,904)	-
Properties foreclosed - net	-	-	-	-	198,875,342	198,875,342	-
Leasehold improvement and equipment - net	-	-	-	-	10,345,831	10,345,831	-
Accrued interest and dividend income	-	-	-	-	7,869,003	7,869,003	-
Other receivables - net	-	-	-	-	1,690,615	1,690,615	-
Other assets	-	-	-	-	1,914,073	1,914,073	-
<b>Total assets</b>	868,220,674	1,439,364,154	386,284,828	1,927,869,642	556,308,208	5,178,047,506	-
<b>Liabilities</b>							
Borrowings and deposits							
From public	1,096,464,053	1,591,472,207	215,179,451	-	338,250	2,903,453,961	1.15
From financial institutions	222,000,000	-	-	-	-	222,000,000	1.22
From foreign countries	1,559,411	35,196,162	-	-	-	36,755,573	1.22
Securities sold under repurchase agreements	-	10,000,000	-	-	-	10,000,000	0.88
Subordinated debentures	-	-	-	280,000,000	-	280,000,000	6.93
Subordinated convertible debentures	-	-	-	437,200,000	-	437,200,000	9.86
Accrued interest expense	-	-	-	-	8,830,732	8,830,732	-
Other liabilities	-	-	-	-	13,052,941	13,052,941	-
<b>Total liabilities</b>	1,320,023,464	1,636,668,369	215,179,451	717,200,000	22,221,923	3,911,293,207	-

The average yields on the average financial assets and the average cost of funds on the average financial liabilities are presented in the table as follows:

FOR THE YEAR ENDED DECEMBER 31, 2004

Unit : Baht

FINANCIAL INSTRUMENTS	AVERAGE BALANCE	INTEREST AND DIVIDEND INCOME/ PAYMENT, RELATED INCOMES AND EXPENSES	AVERAGE RATE %
<b>Financial Assets</b>			
Cash and deposits at financial institutions			
Cash and deposits at banks	20,073,204	-	-
Securities purchased under resale agreements	2,213,115	24,041	1.08
Investments - net			
Investments in debentures	222,077,294	9,890,414	4.45
Investments in bonds	386,273,225	12,891,837	3.34
Other investments	92,574,101	11,842,119*	12.79
Loans and receivables	4,842,079,166	203,046,616	4.19
<b>Financial Liabilities</b>			
Borrowings and deposits			
Overdrafts	2,510,345	91,920	3.66
From public and foreign	2,460,662,972	38,922,403**	1.58
From financial institutions	497,296,175	6,940,572	1.40
Securities sold under repurchase agreements	14,344,262	176,780	1.23
Subordinated debentures	280,000,000	19,390,000	6.93
Subordinated convertible debentures	434,200,000	42,736,000	9.84

\* Including gain on sales of securities

\*\* Including contributions to Financial Institutions Development Fund

FOR THE YEAR ENDED DECEMBER 31, 2003

Unit : Baht

FINANCIAL INSTRUMENTS	AVERAGE BALANCE	INTEREST AND DIVIDEND INCOME/ PAYMENT, RELATED INCOMES AND EXPENSES	AVERAGE RATE %
<b>Financial Assets</b>			
Cash and deposits at financial institutions			
Cash and deposits at banks	19,450,585	-	-
Negotiable certificates of deposits	21,183,091	423,662	2.00
Securities purchased under resale agreements	9,150,685	145,762	1.59
Investments - net			
Investments in debentures	312,591,746	13,568,568	4.34
Investments in bonds	390,588,948	12,863,690	3.29
Other investments	124,641,538	56,195,591*	45.09
Loan and receivables	4,743,049,515	240,667,159	5.07
<b>Financial Liabilities</b>			
Borrowings and deposits			
Overdrafts	1,329,574	32,946**	2.48
From public and foreign	2,879,765,865	58,036,104**	2.02
From financial institutions	105,648,767	2,096,730**	1.98
Securities sold under repurchase agreements	46,767,123	783,402**	1.68
Subordinated debentures	280,000,000	19,390,000	6.93
Subordinated convertible debentures	437,200,000	43,100,143	9.86

\* Including gain on sales of securities

\*\* Including contributions to Financial Institutions Development Fund

Maturity of Financial Assets and Liabilities

Maturities of financial assets and liabilities classified by the remaining term of repayment and value as from December 31, 2004 are presented in the table as follows:

Unit : Baht

Financial Instruments	Maturity analysis from December 31, 2004				No maturity	Total
	At Call	0 to 3 Months	3 to 12 Months	Over 1 Year		
<b>Financial Assets</b>						
Cash and deposits at financial institutions	7,181,046	-	-	-	-	7,181,046
Investments	-	1,597,500	10,014,600	615,856,071	75,380,914	702,849,085
Loans, receivables and accrued interest*	1,776,173,435	1,509,906,023	141,789,568	1,188,151,295	-	4,616,020,321
Accrued interest and dividend income	-	4,302,654	2,263,019	-	-	6,565,673
Securities to be delivered	17,604,559	-	-	-	-	17,604,559
Other receivables	10,572,886	-	-	-	-	10,572,886
<b>Financial Liabilities</b>						
Borrowings and deposits						
From public	260,794,714	1,268,039,067	568,611,335	-	-	2,097,445,116
From financial institutions	702,814,977	-	-	-	-	702,814,977
From foreign countries	-	25,126,704	1,660,630	-	-	26,787,334
Subordinated debentures	-	-	-	280,000,000	-	280,000,000
Subordinated convertible debentures	-	-	-	434,200,000	-	434,200,000
Accrued interest expenses	239,698	2,216,840	4,749,786	-	-	7,206,324
Provision for loss from litigation	17,604,559	-	-	-	-	17,604,559
Other payables	11,305,520	-	-	-	-	11,305,520

\* Excluding allowance for doubtful accounts and revaluation allowance for debt restructuring

Maturities of financial assets and liabilities classified by the remaining term of repayment and value as from December 31, 2003 were presented in the table as follows:

Unit : Baht

Financial Instruments	Maturity analysis from December 31, 2003				No maturity	Total
	At Call	0 to 3 Months	3 to 12 Months	Over 1 Year		
<b>Financial Assets</b>						
Cash and deposits at financial institutions	23,099,312	-	-	-	-	23,099,312
Investments	-	1,629,660	176,447,680	499,538,281	134,432,111	812,047,732
Loans, receivables and accrued interest*	1,793,733,029	1,437,711,682	228,291,326	1,573,115,907	-	5,032,851,944
Accrued interest and dividend income	-	5,893,984	1,975,019	-	-	7,869,003
Other receivables	11,266,888	-	-	-	-	11,266,888
<b>Financial Liabilities</b>						
Borrowings and deposits						
From public	1,096,802,303	1,591,472,207	215,179,451	-	-	2,903,453,961
From financial institutions	222,000,000	-	-	-	-	222,000,000
From foreign countries	1,559,411	35,196,162	-	-	-	36,755,573
Securities sold under repurchase agreements	-	10,000,000	-	-	-	10,000,000
Subordinated debentures	-	-	-	280,000,000	-	280,000,000
Subordinated convertible debentures	-	-	-	437,200,000	-	437,200,000
Accrued interest expenses	1,378,711	3,000,749	4,451,272	-	-	8,830,732
Other payables	3,225,454	-	-	-	-	3,225,454

\* Excluding allowance for doubtful accounts and revaluation allowance for debt restructuring

## Estimated Fair Value of Financial Instruments

The fair values of financial instruments have been estimated by the Company using available market information and appropriate valuation methodologies. Such values are presented as follows:

	December 31, 2004		December 31, 2003	
	Carrying Amount Baht	Fair Value Baht	Carrying Amount Baht	Fair Value Baht
<b>Financial Assets</b>				
Cash and deposits at financial institutions	7,181,046	7,181,046	23,099,312	23,099,312
Investments - net	708,106,699	707,209,857	815,405,290	825,928,176
Loans, receivables and accrued interest receivables - net	3,658,884,933	3,658,884,933	4,118,848,040	4,118,848,040
Accrued interest and dividend income	6,565,673	6,565,673	7,869,003	7,869,003
Securities to be delivered	17,604,559	17,604,559	-	-
Other receivables	1,665,415	1,665,415	1,690,615	1,690,615
<b>Financial Liabilities</b>				
Borrowings and deposits	2,827,047,427	2,818,429,454	3,162,209,534	3,162,704,544
Securities sold under repurchase agreements	-	-	10,000,000	10,000,000
Subordinated debentures	280,000,000	291,833,373	280,000,000	293,100,952
Subordinated convertible debentures	434,200,000	472,120,735	437,200,000	511,909,360
Accrued interest expenses	7,206,324	7,206,324	8,830,732	8,830,732
Provision for loss from litigation	17,604,559	17,604,559	-	-
Other payables	11,305,520	11,305,520	3,225,454	3,225,454

## Methods and assumptions in estimating fair value of financial instruments

The following methods and assumptions are used by the Company in estimating fair value of financial instruments as disclosed herein:

### Cash and deposits at financial institutions

The estimated fair value of cash and deposits at financial institutions which its remaining maturities are less than 90 days or bear variable and fixed rates of interest are based on the amounts recognized in the balance sheet. Deposits at financial institution which its remaining maturities are over 90 days, fair value calculates by discounted cash flow considering current interest rate.

## **Investments in securities**

The fair value for investments is estimated as described in Note 3.4 to the financial statements.

## **Loans, receivables and accrued interest receivables - net**

Loans and accrued interest receivables are variable interest rate loans, fixed rate loans and non-performing loans. Most loans bear floating interest rates, the estimated fair value, thus, is based on the amounts recognized in the balance sheet.

## **Accrued interest and dividend income**

The estimated fair value of accrued interest and dividend income is based on the amount recognized in the balance sheet.

## **Securities to be delivered**

The estimated fair value of securities to be delivered is based on the amount recognized in the balance sheet.

## **Other receivables**

The estimated fair value of other debtors is presented after allowance for doubtful accounts.

## **Borrowings and deposits, securities sold under repurchase agreements, subordinated debentures and subordinated convertible debentures**

The fair value of financial liabilities bearing variable rates are based on the amounts recognized in the balance sheet. In case of fixed rates, fair values are estimated by using discounted cash flow analysis using interest rates currently being offered with average remaining years to maturity.

## **Accrued interest expenses and other payables**

The estimated fair value of accrued interest expenses and other payables is based on the amount recognized in the balance sheet.

## **Provision for loss from litigation**

The estimated fair value of provision for loss from litigation is based on the amount recognized in the balance sheet.

# Shareholders' Structure

## Top ten major shareholders

As of April 1, 2004  
(The latest closing date of the Company's registration book)

Name	Total shares of common Stock	Total shares of preferred stock	% of paid up capital
1. The Siam Commercial Bank Plc.	154,498,108	100,000,000	89.72
2. NORTURST NOMINEES LTD.	1,684,300	-	0.59
3. Miss Vipaporn Juaddeesakul	1,540,000	-	0.54
4. Miss Yuppadee Raseevisut	1,053,900	-	0.37
5. Mr. Korkit Danchaivijit	874,900	-	0.31
6. Miss Orathai Shetteewan	620,000	-	0.22
7. Thai NVDR Company Limited.	559,729	-	0.20
8. Mr. Somsak Sirivichayakul	450,000	-	0.16
9. Mr. Prakrit Chatrasophon	446,100	-	0.16
10. Thevest Insurance Plc.	376,979	-	0.13
11. Mr. Sanya Leekul	375,800	-	0.13
12. United Securities Plc.	350,000	-	0.12
Total	183,670,743	100,000,000	100.00

## CC-0 / General Information

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3. Chân: 4; Nợ: 4; 4; 4

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 •  $1^{\circ}O\bar{A}^{\circ}1^{\circ}O\bar{O}^{\circ}O\bar{O}\bar{O}\bar{N}\bar{A}^{\circ}$   
 $\frac{1}{4}E^{\circ}N\bar{P}\bar{A}\bar{N}^{\circ}1^{\circ}O\mu\bar{A}\bar{C}^{\circ}$  3809  $\bar{a}\bar{A}\bar{D}/E\bar{A}\bar{I}\bar{k}$   
 •  $\bar{A}^{\circ}E\bar{A}\bar{O}\bar{A}^{\circ}\bar{a}\bar{u}^{\circ}\bar{D}\bar{A}^{\circ}1^{\circ}\mu\bar{A}\bar{O}\bar{O}$   
 $\frac{1}{4}E^{\circ}N\bar{P}\bar{A}\bar{N}^{\circ}1^{\circ}O\mu\bar{A}\bar{C}^{\circ}$  3356  
 $\bar{a}\bar{E}\bar{S}^{\circ}\bar{A}\bar{E}\bar{N}^{\circ}\bar{O}\bar{A}^{\circ}$  •  $\bar{E}\bar{A}^{\circ}\bar{A}\bar{N}\bar{E}\bar{O}^{\circ}\bar{A}\bar{A}\bar{E}^{\circ}\bar{O}^{\circ}\bar{I}^{\circ}\bar{N}$   
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 $\bar{a}^{\circ}\bar{A}^{\circ}0-2676-5700$   $\bar{a}^{\circ}\bar{A}\bar{E}\bar{O}\bar{A}^{\circ}0-2676-5757$  - 8

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 à· Á 0-2650-5080-3

## 1. The Company's Information

The Book Club Finance Public Company Limited is in finance businesses with the Company's Registrar Bor Mor Jor 499. The head office is located at 3<sup>rd</sup> - 4<sup>th</sup> Floor, Siam Commercial Bank Building 2, 1060 Petchburi Road, Rajdhevi, Bangkok 10400 Telephone : 0-2255-8999 Facsimile: 0-2255-1666 and has no branches.

## 2. Information on the Company's Holdings in the Juristic Persons More Than 10 Percent

- None -

### 3. Other Referrals

- **The Registrar :**  
Thailand Securities Depository Company Limited  
62 The Stock Exchange of Thailand Building,  
Radchadapisek Road, Klongtoey, Bangkok 10110  
Telephone: 0-2229-2800, 0-2654-5599  
Facsimile: 0-2359-1262 - 3

- **Auditor:**
  - Miss Chongchitt Leekbhai  
CPA Registration No. 2649 and/or
  - Mr. Niti Chungnithiran  
CPA Registration No. 3809 and/or
  - Dr.Suphamit Techamontrikul  
CPA Registration No. 3356

Deloitte Touche Tohmatsu Jaiyos Company Limited  
Rajanakarn Building, 25<sup>th</sup> Floor,  
183 South Sathorn Road, Yannawa, Sathorn,  
Bangkok 10120  
Telephone: 0-2676-5700  
Facsimile: 0-2676-5757 - 8

**- Legal Advisor:**  
Office Counselor Company Limited  
62 Millennium Building, 22<sup>nd</sup> Floor, Lungsuan,  
Lumpini, Patumwan, Bangkok 10330  
Telephone: 0-2650-5080-3