

Statement from The Chairman of The Board of Director

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.

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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 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%.

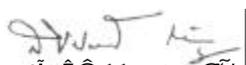
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The Company has been operating under good corporate governance and improving the efficiency of various units so that the Company is readily prompt for fierce competition in the future. Nevertheless, under The Bank of Thailand's Financial Sector Master 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.

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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


 Dr. Sippanondha Ketudat
 Chairman of The Board of Directors

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

Board of Directors



1. ชื่อ / Dr. Sippanondha Ketudat
 » ตำแหน่ง / Chairman & Independent Director
 อายุ 74 ปี
 » ศึกษาต่อที่ Harvard University, USA.
 ตำแหน่งประธานกรรมการตั้งแต่ปี 2001
 0.00176%
 » ประวัติการถือหุ้น 5 ปีที่ผ่านมา :-
 10 ปี : 0.00176%
 10 ปี : 0.00176%
 2537 - 2543 :-
 2542 - 2543 :-
 2543 - 2546 :-
 2543 - 2546 :-

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

69

Chairman

Chairman of Audit Committee
Sasin - Senior Executive Program
Stamford University of Singapore - Executive program
0.00034%

Chairman

AGE 69

EDUCATION Bachelor of Accounting, Commerce, law Thammasat University

Training Course Thai Institute of Directors Association 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

- Khunying Bhanchaune Ruensiri Foundtion



Dr. Sumet Jumsai

Independent Director & Audit Director

66

Chairman

Chairman of Audit Committee
Cambridge University

Chairman

Chairman of Audit Committee
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Chairman

Chairman of Audit Committee
AE0a1)

Chairman

Chairman

Chairman

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Chairman

Chairman



10SE0C3/4 10 CEEAa, AOA / Miss Panit Visutyothapibal

iAAA; OAAC EI° / Audit Director

IOA0
iOAE E0

55 »,
»AO-0a- (MPA), Syracuse University
»AO-0uAAE0EµA-(A°NADE0E°1E0EµA) °DAS; A°AE0C0AOAN

EANµA; OA½°AA
ENEE°; OA°EE0E

»ADE°; OA°3, OA-0S0°1a°ADAD 5 »ACEAN :-

2536 - A.ศ. 2544 iAAA; OA °AENEA0Aa°a°1AAµ, µµIA0°0; N(AE0a1)
¾.A. 2537 - A0 2542 iAAA; OA°AEDA °AENS0°0E0E0E; AAA °0; N(AE0a1)
i.A. 2543 - »°°EN iAAA; OAµAC EI° °AENS0°0E0E0E; AAA °0; N(AE0a1)

AGE 55
EDUCATION Master of Public Administration, Syracuse University
Bachelor of - Political Science, Chulalongkorn University

Training Course -

Percentage of Shareholding -

WORKING EXPERIENCES DURING THE LAST 5 YEARS

1993 - Jan. 2001 Director, Siam General Factoring Plc.
Nov. 1994 - Jun. 1999 Executive Director, The Siam Sanwa Industrial Credit Plc.
Sep. 2000 - Present Audit Director, The Book Club Finance Plc.



10A°PQA ¾AA°3A0A / Mr. Chatchaval Bhanalaph

»AD 0°; iAAA; OA°AEDA / Chairman of Executive Director

IOA0
iOAE E0

60 »,
»AO-0a- M.S., Fort Hays Kansas State College USA.
»AO-0uAAE0EµA. °. °DAS; A°AE0C0AOAN
EA0=AE\$EAA0E°10°N AAA; OA°AEN- A DAP 11/2004

EANµA; OA½°AA
ENEE°; OA°EE0E

»ADE°; OA°3, OA-0S0°1a°ADAD 5 »ACEAN :-

2515 - 2547 A°SµCE OAaE - < iAA0°1, A°0 °10=0Aa- A¾0°3E0°0; N(AE0a1)
2537 - »°°EN iAAA; OA - °AEN»AD; NµAN°0; N(AE0a1)
2545 - »°°EN iAAA; OA - °10=0AC0EAOA °0; N(AE0a1)
2546 - »°°EN iAAA; OA - °AEN- ANAEAOA=ASB0CE0; N(AE0a1)
2547 - »°°EN iAAA; OA - °AENaIE«CE»µIA µIA0°0; N
iAAA; OA - °AEN °1Aµ a; µµIA0°0; N(AE0a1)
iAAA; OA - °AENaIa°D ¾A°¾A°IAµ0CAI»ACE°0; N(AE0a1)
iAAA; OA0°10°AS°10A °AENS0°0E0E0E; AAA °0; N(AE0a1)

AGE 60
EDUCATION Master of Science, Fort Hays Kansas State College, USA.
Bachelor of Commerce, Chulalongkorn University

Training Course Thai Institute of Directors Association DAP 11/2004

Percentage of Shareholding -

WORKING EXPERIENCES DURING THE LAST 5 YEARS

1972 - 2004 Senior Executive Vice President, Corporate - Banking Group,
The Siam Commercial Bank Plc.
1994 - Present Director - Safety Insurance Plc.
2002 - Present Director - Vinasiam Bank
2003 - Present Director - Sub Sri Thai Warehouse Plc.
2004 - Present Director - SCB Capital Services Co.,Ltd.
Director - Dhanamitr Factoring Plc.
Director - Asian Property Development Plc.
Authorized Director - The Book Club Finance Plc.



10SÍŞ=FA ÍOÀ;Ã 3 ÍÁÇÁO / Mrs. Ongorn Abhakorn Na Ayudhya
 ;AAA;OAAEDA / Executive Director

ÍOÀØ 44 »,
 ;OAEEDØ »ÁO-0a- °AEDA, ØO(MBA) - International Business
 University of Southern California

EANEMUA;OAA½A°AA -

ENEE;OAAHEOE -

»ADE°;OÄ³, OÄ- ØSØ¹a¹ADAD 5 », ACEEANS :-

2542 - 2546 - ¼CEÍ OAA½OACOSa¼¹aADEOAE¹a E
 2546 - 2547 - ¼CEÍ OAE OAAOASØ¹a¼E; OAA°AEOAAADÇOSa¼¹; OAsØ ; AAQOAsØ
 2547 - »... EN - ¼CEÍ OAEØ¹, PAEDAA=AS; OAA»ASASØ¹O=OA
 10=OAA- A¼O³E· Ø; N (AEØ¹)
 ;¾. 2543 - »... EN ;AAA;OAAO¹O¹AS¹OA °AENSØ Ø°OAA· Ø; N (AEØ¹)

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.



10A- CEO à ¾ENØ 3 ÍÁÇÁO / Mr. Thaweesin Devahastin Na Ayudhya
 ;AAA;O / Director

ÍOÀØ 56 »,
 ;OAEEDØ »ÁO-0a- °AEDA, ØO Eastern New Mexico University, USA.

EANEMUA;OAA½A°AA EAO=AEsaEACØ¹O¹NAAA;OAA°AEN- Á DCP 1/2000

ENEE;OAAHEOE -

»ADE°;OÄ³, OÄ- ØSØ¹a¹ADAD 5 », ACEEANS :-

2535 - »... EN ;AAA;OAA °AENa ÇO=Í¹«AAµ¹· aÍ¹· aAa¹ aACE· Ø; N
 2537 - »... EN ;AAA;OAAÍEØDaAD;AAA;OAAµAÇ· EÍ° °AEN· Ø; EE;Á· Ø; N (AEØ¹)
 2541 - »... EN ;AAA;OAA °AENSØ Ø°OAA· Ø; N (AEØ¹)
 2544 - 28 ;¾. 2547 ;AAA;OAA°AEDA °AENaÍE«OAEØØ Ø; N (AEØ¹)

AGE 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.
 1998 - Present Director, The Book Club Finance Plc.
 2001 - Feb 28, 2004 Executive Director, SCB Leasing Plc.

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

1990 - 1996 Zone Manager, Bank of Asia Plc.
 Nov. 1999 - Sep. 2003 Vice President - Business Development Department,
 Kasikorn Factoring (Formerly Thai Farmers Heller Factoring)
 Oct. 2003 - Present Senior Vice President, Lending Group 2, The Book Club Finance Plc.

5. **ชื่อและนามสกุล** นายพรานะ ดับบาร์นสี
ตำแหน่ง Senior Vice President, Support Group
อายุ 57 ปี
การศึกษา Bachelor of Finance and Banking, Chulalongkorn University
เปอร์เซ็นต์การถือหุ้น -
ประสบการณ์การทำงานในช่วง 5 ปีที่ผ่านมา :
 1. 2536 - 2541 Senior Vice President, Operation Group, The Book Club Finance & Securities Plc.
 2. 2541 - 2547 Head of Secretariat & Corporate Services Division, UOB Radanasin Bank Plc.
 3. 2547 - Present Senior Vice President, Support Group, The Book Club Finance Plc.
ชื่อและนามสกุล นายพรานะ ดับบาร์นสี
ตำแหน่ง Senior Vice President, Support Group
อายุ 57
การศึกษา Bachelor of Finance and Banking, Chulalongkorn University
เปอร์เซ็นต์การถือหุ้น -

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Sep. 1993 - Feb. 1998 Senior Vice President, Operation Group, The Book Club Finance & Securities Plc.
 Mar. 1998 - Mar. 2004 Head of Secretariat & Corporate Services Division, UOB Radanasin Bank Plc.
 Jul. 2004 - Present Senior Vice President, Support Group, The Book Club Finance Plc.

6. **ชื่อและนามสกุล** นายทิวาวัชร เลลปะตานากาม
ตำแหน่ง First Vice President, Treasury Department
อายุ 51 ปี
การศึกษา Diploma - Accounting, Faculty: Business Administration, Bangkok Commercial College
เปอร์เซ็นต์การถือหุ้น 0.000005%
ประสบการณ์การทำงานในช่วง 5 ปีที่ผ่านมา :
 1. 1996 - Feb. 2004 Senior Treasury Manager
 2. Mar. 2004 - Present First Vice President, Treasury Department
 The Book Club Finance Plc.

9. **ชื่อและนามสกุล** : นายไพฑูริย์
ชื่อ : ไพฑูริย์
ชื่อเดิม : ไพฑูริย์
ชื่อเล่น : ไพฑูริย์
ชื่อภาษาอังกฤษ : Mrs. Ravewan Tantitemit
อายุ : 2533 - 2546
การศึกษา : 2546 - 2547
การศึกษา : 2547 - ...

Mrs. Ravewan Tantitemit
 AGE
 EDUCATION

ชื่อและนามสกุล : ไพฑูริย์
 50 »,
 »ชื่อเดิม : ไพฑูริย์
 -
ชื่อภาษาอังกฤษ :
 - ไพฑูริย์
 - ไพฑูริย์
 - ไพฑูริย์
 ไพฑูริย์ (AE0^{a1})
 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. **ชื่อและนามสกุล** : นางสาวปิยดา
ชื่อ : ปิยดา
ชื่อเดิม : ปิยดา
ชื่อเล่น : ปิยดา
ชื่อภาษาอังกฤษ : Miss Pusadee Kittidusadee
อายุ : 2541 - 2543
การศึกษา : 2543 - 2544
การศึกษา : 2544 - 2545
การศึกษา : 2545 - 2547
การศึกษา : 2547 - ...

Miss Pusadee Kittidusadee
 AGE
 EDUCATION

ชื่อและนามสกุล : นางสาวปิยดา
 42 »,
 »ชื่อเดิม : Finance and Decision Science
 -
ชื่อภาษาอังกฤษ :
 - นางสาวปิยดา
 - นางสาวปิยดา
 - นางสาวปิยดา
 - นางสาวปิยดา
 - นางสาวปิยดา
 - นางสาวปิยดา
 นางสาวปิยดา (AE0^{a1})

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. **ชื่อ** นุชานต์ สุการasoji
ตำแหน่ง Vice President, Credit Review Department
อายุ 41 ปี
การศึกษา Master of Economics, Faculty: Economics Development, NIDA
เปอร์เซ็นต์การถือหุ้น -
ประสบการณ์การทำงานในช่วง 5 ปีที่ผ่านมา
 Oct. 1998 - Feb. 2004 - Credit Review Manager
 Mar. 2004 - Present - Vice President, Credit Review Department
 The Book Club Finance Plc.

12. **ชื่อ** สุขุม ชารoenchit
ตำแหน่ง Vice President, Personnel and Administration Department
อายุ 42 ปี
การศึกษา Bachelor of Business Administration, Faculty: Economics and Business Administration, Kasetsart University
เปอร์เซ็นต์การถือหุ้น 0.00003
ประสบการณ์การทำงานในช่วง 5 ปีที่ผ่านมา
 Apr. 1997 - Feb. 2004 Personnel and Administration Manager,
 Mar. 2004 - Present - Vice President, Personnel and Administration Department
 - The Book Club Finance Plc.

13. **ชื่อ** อรุณ วัฒนศิริ
ตำแหน่ง Vice President, Personnel and Administration Department
อายุ 43 ปี
การศึกษา Bachelor of Business Administration, Faculty: Economics and Business Administration, Kasetsart University
เปอร์เซ็นต์การถือหุ้น 0.00003
ประสบการณ์การทำงานในช่วง 5 ปีที่ผ่านมา
 2541 - 2542 Personnel and Administration Manager,
 2542 - 2547 - Vice President, Personnel and Administration Department
 2547 - Present - The Book Club Finance Plc.

Mr. Vichian Amornpoonchai
AGE
EDUCATION

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

PERCENTAGE OF SHAREHOLDING -

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Dec. 1998 - Nov. 1999 Supervisor, Internal Control Group, Radanasin Bank Plc.
Dec. 1999 - Feb. 2004 - Internal Audit Manager,
Mar. 2004 - Present - Vice President, Internal Audit Department
The Book Club Finance Plc.

14. 108A1N0 ; 0001a3SE.
10A0
; 0AE00

¼ 0E ÇA ; 0A½ 0A¾ R1 0ADºº
39 »,
» A0- 0a. à. a1aAAE0AE1a. È a3Dà. a1aAAE0AE1a. È
AE0Ç0A0A0A a1aAA0AD 1Aa; ACEºº

ÈNÈ1 ; 0A7E0E

»ADÈº ; 0A3 P0A. 0S01a1ADAD 5 » ACEAN:-

À. 2538 - È. 2542
È. 2542 - . 2542
À 2544 - j. 2547
À 2547 - » 0N

¼ 0E 0A½ 0A¾ 0E0AE1a. È 0AE0S000A0A0A. A«AAOº ; N
- 0E0ADººS01 10=0A ANE0º ; N(AE0a1)
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- ¼ 0E ÇA ; 0A½ 0A¾ R1 0ADºº
0AE0S000A0A.º ; N(AE0a1)

Mrs. Ladda Kulmanochawong
AGE
EDUCATION

Vice President, System Development Department
39
Master of Information Technology, Faculty: Information Technology,
King Mongkut's University of Technology Thonburi

PERCENTAGE OF SHAREHOLDING -

WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Jan. 1995 - Aug. 1999 Vice President, Information Technology Department,
Thai Summit Finance and Securities Co., Ltd.
Aug. 1999 - Dec. 1999 Business Advisor System Development, Radanasin Bank Plc.
Mar. 2001 - Feb. 2004 - System Development Manager
Mar. 2004 - Present - Vice President, System Development Department
The Book Club Finance Plc.

15. 10AA1µa N EAO S.
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39 »,
» A0- 0µA0 a3D1 0E0EµA. AE0Ç0A0A0A=0AE0S

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µ. 2544 - j. 2547
À 2547 - j.À. 2547
j.À. 2547 - » 0N

¼ 0E 0A½ 0A¾ 0E0AAE0E-0 10=0A A000AN E0º ; N(AE0a1)
- ¼ 0E 0A½ 0A¾ 0E0A
- ¼ 0E ÇA ; 0A½ 0A¾ 0E0A
- ¼ 0E ÇA ; 0A½ 0A¾ 0E0E0E
- ANE0 ; 0A ¼ 0E ÇA ; 0A½ 0A¾ 0E0A
0AE0S000A0A.º ; N(AE0a1)

Mr. Monchai Sriyanong
 AGE
 EDUCATION
 PERCENTAGE OF SHAREHOLDING -
 WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Vice President, Credit Administration Department
 39
 Bachelor, Faculty: Legal Ramkamhaeng University

Apr. 1998 - Oct. 2001 Assistant Vice President - Legal Documentation, UOB Radanasin Bank Plc.
 Oct. 2001 - Feb. 2004 - Legal Manager
 Mar. 2004 - Sep. 2004 - Vice President, Legal Department
 Sep. 2004 - Present - Vice President, Credit Administration Department
 - Acting - Vice President, Legal Department
 The Book Club Finance Plc.

16. **10SEÁá»ÁÁÄÄ°Š**
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EÑE¹;0ÄŋEØE
»ÄE°;0Ä³P0Ä.0S0¹á¹ÄDÄD 5 »
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 A© 2544 - i.¾. 2546
 i.¾. 2546 - i.¾. 2547
 A© 2547 - »

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 47 »,
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 °ÄEÑSØQASØAØ °i;Ñ(AE0¹)

Mrs. Somjai Piyanorasate
 AGE
 EDUCATION
 PERCENTAGE OF SHAREHOLDING -
 WORKING EXPERIENCES DURING THE LAST 5 YEARS :

Vice President, Operation Department
 47
 Master of Accounting ,Chulalongkorn University

Feb. 1985 - Mar. 2001 Assistant Vice President -Credit Administration Department,
 Ayudhya Investment and Trust Plc.
 Mar. 2001 - Feb. 2003 Assistant Vice President - Business Service and Administration Department,
 Thannachart Bank Plc.
 Feb. 2003 - Feb. 2004 - Operation Manager
 Mar. 2004 - Present - Vice President, Operation Department
 The Book Club Finance Plc

17. **10AEÇÑ¹•EØEÇEÑØ**
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 A© 2546 - Ê.². 2546
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 µ.². 2546 - i.¾. 2547
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¼CEÇÄ;0Ä½0ÄEØE¾;µIÄØ
 37 »,
 »ÄØ-0ä. i0ÄSØQ0Ä,¹0=0Ä Mercer University (Atlanta, U.S.A.)
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ÄCEÄÑ:-
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 - ÊÑE¹CEÄØØØ E0ÄS0¹EØE
 - ÊÑE¹CEÄØØØ E0ÄS0¹EØE 2
 - ¼CEÇÄ;0Ä½0ÄEØE 2
 - ¼CEÇÄ;0Ä½0ÄEØE 2
 - ¼CEÇÄ;0Ä½0ÄEØE¾;µIÄØ
 - ¼CEÇÄ;0Ä½0ÄEØE¾;µIÄØ
 °ÄEÑSØQASØAØ °i;Ñ(AE0¹)

Mr. Suwat Singsuksawad
 AGE 37
 EDUCATION Master of Finance and Banking, Mercer University (Atlanta, USA.)
 PERCENTAGE OF SHAREHOLDING -
 WORKING EXPERIENCES DURING THE LAST 5 YEARS :
 Jan. 1996 - Apr. 2001 - Senior Team Leader, Investment Banking Department,
 May. 2001 - Feb. 2002 - Senior Team Leader, Lending Group
 Mar. 2002 - May. 2003 - Senior Team Leader, Lending 2 Group
 Jun. 2003 - Aug. 2003 - Assistant Department Manager, Lending 2 Department
 Aug. 2003 - Sep. 2003 - Lending 2 Department Manager
 Oct. 2003 - Feb. 2004 - Factoring Department Manager
 Mar. 2004 - Present - First Vice President, Factoring Department
 The Book Club Finance Plc.

18. **นายสุวาท สิงสุกษาวัด**
อายุ 37 ปี,
การศึกษา -
ประสบการณ์การทำงานในช่วง 5 ปีที่ผ่านมา :
 1. 2535 - 2543 - หัวหน้าทีมอาวุโส, แผนกธนาคารการลงทุน,
 2. 2544 - 2546 - หัวหน้าทีมอาวุโส, กลุ่มสินเชื่อ
 3. 2546 - 2547 - หัวหน้าทีมอาวุโส, กลุ่มสินเชื่อ 2
 4. 2547 - ปัจจุบัน - ผู้จัดการฝ่ายสินเชื่อ 2
 5. 2547 - ปัจจุบัน - ผู้จัดการฝ่ายสินเชื่อ 2
 6. 2547 - ปัจจุบัน - ผู้จัดการฝ่ายสินเชื่อ 2
 7. 2547 - ปัจจุบัน - ผู้จัดการฝ่ายสินเชื่อ 2
 8. 2547 - ปัจจุบัน - ผู้จัดการฝ่ายสินเชื่อ 2
 9. 2547 - ปัจจุบัน - ผู้จัดการฝ่ายสินเชื่อ 2
 10. 2547 - ปัจจุบัน - ผู้จัดการฝ่ายสินเชื่อ 2

Mr. Teerachai Pangwirunrak
 AGE 38
 EDUCATION Master of Business Administration,
 Faculty : Business Administration, Kasetsart University
 PERCENTAGE OF SHAREHOLDING -
 WORKING EXPERIENCES DURING THE LAST 5 YEARS :
 Jan. 1992 - May. 2000 Budget section Manager, Thai Olefins Co.,Ltd.
 Jan. 2001 - Sep. 2003 Planning and Business Development Section Manager, Thai Olefins Plc.
 Sep. 2003 - Feb. 2004 - Planning and Budgetary Control Manager,
 Mar. 2004 - Present - Vice President, Planning and Budgetary Control Department
 The Book Club Finance Plc.

3. j; 0Aa»Aa»a»As. 0=N1»; 01A0

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E0°& SIAOC»SE0°& 0; 1aEUEAOAa' ADAsa; EE0 EOEAPAUE1 00Ca1AD»SE0°& 0; 1aEUEAOAa' CE0
°AEN »ADE°=COAE0Aa' 1; 0A»AP»AS»ASEAUE 00 E0' 01C1. 0027 AOA =0»SAE1 0A 463.50 A0E0.

E0EAP», 2547 °AEN A0Au00AIs=0a4E1 0J E1 0EANDeU aADCO . 00; 0A»AP»ASEAUE 1 00N 0
°AP0ACEDa 0; 0N 966 A0E0. EA' »SACAD 113.49 CIs=0a4E1 0EANDeU aAD=0a4E 0A»AP»A0' 0; 0A»APN
a»ASEAUE 1 00DA03C 0ESJCa; 3±. 00=0AaEs»ADa. Ea. A; 0E1'

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A' AS' 0; »; 01A0 87.36 A0E0. a1C3D. 0Au00AIsE0EAP1 0hADE1 0EANDeU aAD 0027.14 A0E0. aAD
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EAO%AFSEs1a; 0AD°0; 0As0ASsIAUAD' PES' AEs1aE - fAD' 0NIAU; AA10=0A%03 0A; a1C10' aE - <
«0SAA0A»A0a»As1MO' I; a' 000; aADAs0CE0H0I0ASaA; 0A a1aEs. 01A0, 10=0A%03 0A10' aAcaADE0C0
10=0A%03 0A0S»ADa. E°0SaEs. 00A0%AFs' 0; 0N a' 00MO' I; a' 000; ADADAOC»0A0%& AOA°01as00; aECE
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C00; »COAuUE 0Aa' SE%AS. 0AOA, 0CEA' ND' 0a»E0A»AN1MO' I; a' 00H0A0E0Is, 10=0A%03 0A1.
00 ACAT0%1%0AD°E°0°N0As0' A, 10=0AaEs»ADa. Ea. A' D. 0aEUEOA' 0=COAAEs»SaADESaEAS' ADE0A0%CIsAD°0
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a1Ee1%AA»AD; I°; 0AcIs°AENs00000. 0a1 000A. 0N 18 aEs1E 1%4; 0aAE00Aa1», 2547 a. 0; 0N
9,727.3 A0E0. »AD; I° CA0Aa' CE; a' 00As0 1%AA 18,484.7 A0E0. AOAa' CAa' < I; a' 008,288.8 A0E0. =0a' CA
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• 00A; c»NADAENMA0%; 0Aa' A0u0QuaAD; 0Aac&cN1 I10=µ
- (2) CEDE; 010' j; 0AsaADc10' AFA (SMEs) . 0SAUE1 00A0DAUE1 0A; 1aEUEAOAa' (NPL) . 00MA0%
a1; 0A' 0a1 000%> E1S' 1A°0AcIsAO»AN0%CA%R1' 0CEDE; 010' j; 0AsaADc10' AFA«0»S NPL auaENMA0%a1; 0A
' 0a' 000E0A0A' 0a1 000Q' fa'a' 0ENDa»S' »N 0AaEAOA; 0EAE°; 0Is»ADa. Ea. AAÇA

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 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: -

2. ; OAEAAEO; AAA; OAI EAD 3D; AAA; OA aAD/PEOA AEN

i OAA k; AAA; OA AEN DuCE AEN OAI ANO; . Da a OAE AaA k 1 3D; AAA; OAEAAEO IAOSa; C O a 1; A 3 OAApSuS AAA; OAI EAD aAD 3D; AAA; OAUC E I O 3D; AAA; OA AEO Da S/4 O A 3 OaAaE 1 a S/4 O A O NO aEAOEA E 1; AAA; OAAOAI > AD, 0 1; AAA; OA D/4 O A 3 OaAaE 1 IAOA > AAA; OA. OEA O AOE EA S/4 a > 1 . Da a O A E

- a EA O N S; AAA; OAI EAD

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2. a A E O A C A a 1 ; O A A E D A S O 1 A C A . S A U C E A 1 N O 1 . O E O . O E S O k > A D O E A k > S/4 O 1 O C O a O I S O A E N E A k A E N 1 a A k O A E N C A E A k > S O A . O A O A C N A S E I A u C E A A A A > A D a 1 . E A I E C 1 a I E D A N E 3 D S I A O C A O A A C E S C A O A A 1 C E C O 1 > ,
3. a A A O A E A N N . O S O A A A A > A D a 1 E A I E C 1 a I E D A C O . O S u A S E A k O S I C E . N 1 C E ; O A S C A D ; O A A E D A S O 1 C I S O A E N O A E N 1 a A k O A E N C A E A k O A . O A O A C N A S E I A N E 3 D . O A E C E C O A a > S I E D
4. a A a S - O u O O N I A P E O A I E O A a E - C I S O A E N O A E N 1 a A k O A E N C A E A k O A . O A O A C N A S E I A D a A a A E O A a p S u S E E S u C . 1 a I E N E O A > A D a 1 C I S ; A A A ; O A I E O A a E - <

- a EA O N S; AAA; OA AEN

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2. O A A O A O C D
3. a A a S O A A A A D A O A 1 a A E O A E O A O A I E A k 1 a E A k a A E O A E O A O A I
4. a A a A A N . E O a A a O ; E O I S O E O E O 1 a C O A O A ; N A A . O A D . O a A . O O
5. a A a A I C A S a . E a A I I ; E A k > A I I ; O ; A O a ; O A E A I S ; O A E A I E C A S O 1 C I S A N P O 1 . O A I E I E O
6. a A a D ; I O ; O A I M A E O A I A O S a A ; M A D a > S ; O A a c & c N N O A C I S O A E N E A k > S O A . O A > A D a 1 . A C A a 1 ; O A I M A E O A I A O S a A ; M A D a > S ; O A a c & c N N O A C I S O A E N a C C E u > D a A E S E O A O A E E O A O ; I 1 . O A O a p S u S
7. a A E O a I E A C O a A u A S E A k A I C E 1 E N - O a a e . O E N . O C O E C O S A I O > ; N P O C E u ; A A A ; O A / C S D a A S A A A D a I O C C E C A S a A ; N A N E 3 D C I S E N - O a E I S a E N - O a A D E C 1 a I E O I S ; A A A ; O A a 1 E N - O 1 E a E C O A O A E O A O a A D . O A O A E O A O C I O C E
8. ; A A A ; O A A A < O a > S u C a S/4 O E O I S O A E N

- EA N; 3 + a A D C O A a p S u S AAA; OA

- (1) I E O E 1 E 1 O A 1 a E S a . O ; N E 1 O E I 1 O A
- (2) I E O E u A D 1 D a a E a 1 a E S . O A C A a A k u S O A 1 a A O E A I E A O A 1 a > S ; A A A ; O A ; C C E u < D a O S = D a 1 a E S a E A E A O ; 1 C A / A S a a A a (Non-cumulative Voting)
- (3) O A < O I E D a 1 a E S E S I O A A O N A S A O a > S/4 I E O A A k u S > S ; A A A ; O A a . O O 1 C 1 ; A A A ; O A . O 3/4 O A k D/4 A k u S 1 a S I N a 1 ; A 3 O A < O I E O A A k u S 1 A O N I N A S A O A O a 1 a E S a . O ; N ; O O 1 C 1 ; A A A ; O A . O 3/4 O A k D/4 A k u S 1 a S I N a E I E S > A D , 0 1 a > S/4 E ; a E S a O
- (4) a 1 ; A 3 O A A ; O A C O S A S A A O D a E u C I ; O ; I O A O C I I ; u O A C O A D a E E D ; A A A ; O A A k O A a O A E 1 O > O A O A O A A A D E 3 D u C E O A O A ; E A O A C O C A P A O A E O a 1 O ; N C O E S ; A A A ; O A a . 1 a 1 ; O A > A D a O 3 D ; A A A ; O A = A O C I N a > a C C E u O A D C I S ; A A A ; O A D a E A k C E C O E I S a k O A < O E S ; A A A ; O A a . 1 S I A O C D I A u u O a E 1 S ; A A A ; O A a O C O A D . E A I A E I S ; A A A ; O A . O a . 1 . N O O S 3 D ; A A A ; O A S I A O C u C S A D ; I O C E D a 1 a E S a A C E C O E O A a 1 E O S O 1 C 1 ; A A A ; O A . O E A I A U

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)

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.

1 C 3/4 S - ONO E A N A A A ; O A E N . D A O

- 1 a O A a ; O ; N O A ; O ; N A A ; O A

3 D ; A A A ; O A E N a A E O A E O = N ; N O A ; O ; N A A ; O A . 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 E C E
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1 E O A D 1/4 A E a A O A S a O a A A ; N A D a S A A A = C O A A O A A A 1 ; O A O a 1 O O O A A A A D O - E O = C O A C N A S E S
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= C O A a E S . O A O D E A

3 D ; A A A ; O A E N a S E O M A C (B S) O N O O

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» A D ; O E E O 1 N O 1 = 3 D ; A A A ; O A ; O ; P E A N A M a A D μ A O E A N A M a A C A . S I S E O M A ; a 1 3 ± • O O ; P 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 1/4 C C A A 1 ; O A . O A O A ; O A . E E a A S ; N a A D ; O A a A E A K O E 1 O A a » C O A M a . O = N A C A . S I O A 1 K A I S
E A N A M a C I S O A E N μ O A a j 3 ± C I S u A O E A N A M 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 ; P E A N A M a A D μ A O E A N
• A M 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 O E O A E N a C N E S E 1 S K N A D a O A C E S I C A A A D ; I O ; O A » A D a A O A C O A D μ O S a e a E K O E O E
• O A O . A O A C S E 1 O E 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 O E O A C O E C 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 N O E O E 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 O

3 D ; A A 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 O O A A E O D a » S 1/4 A E 1 a A O A A 1 O A E N E A 1/4 A E O
E S 1 a 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 1 a E E O A a A S a E a A D A C O A ; O ; N A A ; O A . O O

- j O A » A D a O E O E

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» A D a O S . O 1 ; A A A ; O A . O E A » A D a O A D O 1 ; A A A ; O A A E O A D ; A A A ; O A . O 1 I E E O E A P » A D O 1 ; A A A ; O A U A C E I O a A D » A D O 1
j A A A ; O A A E O A a A a O E A » A D a A A » A D O 1 a 1 . O A D a O E a 1 ; O E a E K O 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
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- A O C D 1/4 O A A D C E N E N .

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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 A E O A a A D = 3 D ; A A A ; O A A E N a » S » A D O a 1/4 E O ; N A A E O A O a 1 O O O
a » S i μ O A a 1/4 O O O E 1 I A O S a O D E O A 1/4 a A D » A D E O A μ A I 1 1/4 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
j P E 1 O 1 ; O A 3 » O N

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

3 D ; A A 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 A C N A S E S 1/4 A » A D a a 1 • O A ; O A . O O A S
j N O E 1 A O = O a A D a S e a c a E A k . O A O A ; O A ; P 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 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 S E O M A E A N j 3 ± C I S u A O E A N A M a E S » A D a . E a . A
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» A D a a 1 .

- **ADAAA AO**

AOEN "MEAEK" ONO; NAAA°AA3a1; OA» ONO1 a%AU\$ DO1 a1; OA» ONO1 IAO\$AOAAA
 . ONEN a EICUS ONO; NAAA°AA3aEENSO1. O1ACA. SIAD; OEASa1AD°° Intranet CIs°AEN a%AEKEDa
 aAD%1N01. O1ANAO°aADAQI» Sa1C. OSa1; OA» ONO1COA«EM ECAADA°AAA

- **AOAES AOIS; AAA; OA. A» S4KEDa**

a3D; AAA; OA°AENAO1C1 9. 01 »AD; I° CA
 ; AAA; OA. A» S4KEDa 8 . 01
 ; AAA; OA. A» S4KEDa 1 . 01
 ; OAIES AOIS; AAA; OA. A» S4KEDa DaE1Ca1° 01C1; AAA; OA. A» S4KEDa 4. 01 a» S
 AACAD 44.44 CIs; AAA; OA. A» S4KEDa ACA. SIAD 01; AAA; OA°AEN» S; AAA; OAIEDaAa S4KEDaEA; AAA; OA%CE OA
 "ONEN a CE3D; AAA; OA SIAOCa EONOEASa; E°01D. OSuCa. 1CIs%CE OAADAQAIES ONIAOSaEAODEA

- **AOACA EA LA; muA E1\$**

»AD 01; AAA; OA» S; AAA; OAIEDmuA=COAEAOAC IsuAO EANA%AE»ADa Ea. A aADaAA°AOAEANa ae; NAOA
 °AEDA ACA. SIAD 01; AAA; OA°AEN»AD 01; AAA; OA°AEDA aAD»AD 01; AAA; OAuAC EI°aA» S°OAa AD; NNAAA; OA
 %CE OA. ONEN» S; OA°saA; E1CE; OA; OE1 1a°OA ; OA; O; NNAaAD; OA°AEDA»AD°0
 °AEN AOIA; AD OA10°a1; OA°AEDA»S01. SADEOAO%aADA»AOA»A\$Ea1; OA°AEDA NIOA a A NIAEED
 ; AAA; OA°AEN»a1 a3D; AAA; OA°AEN a3D; AAA; OA°AEDA a3D; AAA; OAuAC EI° a3D; AAA; OA°AEN a3D; AAA; OA
 ; OAA\$. OaADa3D; AAA; OA°AEDA. ANAECAADE1EO» S4ICE

- **AOmuA. 1; AAA; OAaAD%KEDa**

°AEN a OE1 1a°OA=AOmuA. 1; AAA; OAaACASa N1 aADa»A\$E aADa AN1ANO; ODaOUECE; AAA
 ; OA. ONEN EI°EAOAES; AAA; OAuAC EI°aAD; AAA; OA°AEDA Da ANAOmuA. 1a%AOA»AD3S01. OAOEONENAOmuA
 a. 1; AAA; OA°AEN ; AAA; OA°AEDA aAD%KEDa1» ,2547 ANO

AOmuA. 1; AAA; OA°AEN

AOA a; AAA; OA°AEN	01C1s(°0.)
A. E11. ajuON	240,000
1°AEN O; OA=CE	192,000
A. E11. aAOA 3 IACAO	168,000
1°SEOC%1 OCEAaA, OA°OA	168,000
1°OA. CEOa %AEN O3 IACAO	108,000

AOmuA. 1; AAA; OA°AEDA aAD%KEDa

AOA; OA	01C1AOA	01C1s(°0.)
; AAA; OA°AEDA	4	588,000
%KEDa	20	26,627,192

AOmuA. 1%KEDa »AD; I° CEASO k1 asOQAaEA%AE» S; A3OE aAD=01AN»CA=AOmuA. 1%KEDa
 . ONA. SAACCEH; a1» ,2547 a» S\$26,627,192 °0. 1I; °; 1ANSOA. acCHS. ODAIsAA» S\$O1,231,811 °0.
 aAD°AEN aAAOAS; OAaEEEO; OA«E EA EA NNA»A\$EAO%a; KEDa

- **OA»AD a3D; AAA; OA**

a3D; AAA; OA°AEN AO1C1 9. 01 a AEDA; OE1 »AD a3D; AAA; OA°AEN a» S»AD°0. Oa k1 aADAQA
 »AD a3D; OA°AEN»AOA»AOA» S4AOA; OE1 COADAN 1A\$SE1 OADAQAD%OA3OmuAOA%AA; OA Da1SO1a» S»AD°0 aAC01O
 ; OA°AEN a CESE1 N1a OAD a%ACADA»OQOAD; OA»AD aADa1; EOA; f1; OA»AD aA\$SE1 CE CN aAD» ; muA»AD aO
 aμAD aASDa»AO»ADAO3 3 aAS. SAOA °N OOA»AD a» SAOAN E1NEA aAD N; CAOS01; OA»AD aO1; OA
 ANAS°0; a3D; AAA; OA%AEEOA%uAC EI°a CE

°AEN "NEAFA" - ONO1 ADa°S » ONO1 a » SAOANE 3 NEAA/EAZENO1 a EEOaAda » Sa1C. Osa1; OA
» ONO1 a1. Osa AD; NACA. NINEAFA » ADAOASO1 1/4 NO1 1/4 OA 3 COA EOA a1 O » S AD O. OAO AOA N AA
EAA1O. SAOA1 a ADAOA1; °AEN a ECE N1 NO1 1/4 OA COA a1 O - a1; OA » ONO1 a ADa°S COAAE Aac CE a1 S O1 COA
EOAF AD; OA. OSO1 ACA; NIN D. Oa E CA » ONO1 A ADE O O A O; A O O
°AEN A O1 O O 1/4 SA P COA A E S O O; ANX ONA AD O O IA C O IA C N C E A E A O OSO1 a A N E CE
AOA1 O C A E O A I S C I S °AEN a » N; ca C O A I AN O U; °AEN ACA. NINEAFA » A I A E O A I S I A C O O A a1 O O a A D a CE
· O; OA. E I ° A D ° O » S AD O. O

a1; OA » AD a O 3 D; AAA; OA °AEN = AN O 2548 a A E N O 7; AAO 1/4 N 2548. A O A A; O A U A C E I ° a C O E A » A D a O
= A °. S B . 0 1 a A D; AAA; OA °AEN 0 1 E a e a c O E A » A D a O C O 5 . 0 1 A C A . S O B . 0 1 . S O 3 D; AAA; O A a S E D a A O D ° O; OA
= C ° = A O A a 1 C I S ° A E N a 1 » 2547 . 0 1 A O ° O; a ° O; I A A; OA » A D a O I S E O 1 N O 1 = 3 D; AAA; OA; O; P E A N A X A A D U A O E A N
· A X A · a 1 C E O S a e a E E I S » A a A D E A O 1/4 a C A C E; OA ° A E O A = C O A A E S; OA = C ° = O A » ONO1 C I S 1/2 O A E D A A D ° O
E O A E 1 a E a A D; O A E E O A C C A U A D ° O; O A U O A a A D A A A . E O O A C N A S E S 1/4 A » A D a a 1 . A C A . N I N C A U O; OA = N O A
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1 1 ° O; 1 O E O O P S ° A E N = k ° A E N O A . E E A N E O A A E ° O; N « O 3/4 O E E I ° S °; O A S O A D O
S C » 2547 a O E E I ° S °; O A S C O E A P E O O N O 1 N O = A 2547 a E I A O A S O 1/4 A; O A U A C E I ° a A a A C O E S a; u a; O; N
A D ° O; OA = C ° = A O A a 1 a u 1 A O S a

- A O A S O 1 C I S = 3 D; A A A; O A

= 3 D; AAA; OA °AEN a » S A O N O 1 O U I S °; O A S O I S ° A E N a A D E O A E 1 a E . O S; O A S O O O; - a 1 A O A S O 1 » A D ° O »
S °; O A S O I S ° A E N N O U O A A O U A ° O 1; OA ° N P O A I S . O a A D a A k a a O A ° A P O A O D E A a A D U » O A O S E A E A I A C A
· S O A a » a 1/4 A C C A E O = N I A O S a 1/4 S 1/4 I a 1 E A O A A E U O D; I ° S °; O A S O

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a E a 1/4 A E O A E 1 a E E D = A A ° I C E A A D U U C E . N C A O a A D a » A S a E A C A . S O E O A D 1/4 A E 1 a; O C C E A D O S a e a A P C A U
C O C E O A C I S ° A E N I A O S a O a A A; N a D a A 1 O E O A E 1 a E A O A a 1 C I S ° A E N . O A a E a 1/4 A E A k O S C O A A P 1 » a 1 E 1 O a » a » ·
a 1/4 A; P O A A A O A 1 I; S O E E C O A a E I A O = a 1; O A P A C I E O A C I S ° A E N I A O S a O a A A; N

= 3 D; AAA; O A U A C E I ° « O P O I ° a; O; P = C A O 1/4 C I S A O A S O 1 . O S; O A S C A A D A D ° O = C ° = A O A a 1 = C O A a E C I S
= 3 D; AAA; O A U A C E I ° a; O; P A S 1 O O; a 1 A O A S O 1 C I S = 3 D; AAA; O A U A C E I ° « O E S a C C E A O A S O 1 » A D ° O » a A C E

- C O A E A 1/4 N . P A E O

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C C A U O S; O A S C A A D C C A U O » U A I ° ° C C A E O = N I O A; A D . O u 1 A O = O E A N A X A C I S ° A E N a A a 1/4 A C C A O C E O A a 1/4
a E A E C A A D 1/4 C E O C C A A N A O ° 1/4 a 1 S . O S U O S a e a A D E S; O A a 1/4 A a 1/4 A C C A C I S u A O E A N A X A a E S » A D a E a . A a A D ° A E N
A O P A C O A C C A O C E O A; P A E O 1/4 O E O N C A O D E a A D » A D ° O a 1 . O »

- O A A A A S; O A a C E A A O A a 1

°AEN a E E O A E O = N U I; OA; O; N I A a A a E P E O A 1 O C C A A O A a 1 C I S ° A E N a » E O » A D a a 1 . S O E 1 a E C A A; OA
a S E A E N a A a A N O A E A O 3 O N I a » 1 O

- (i) A E O 1 a E A O C O a A u A S E A k A I C A 1 E N O a » a e . O E N O C O A A D ° O E C A S O A D; P A N E 3 D C I S E N I - O
a E I S = E A I - O a A D E S 1 a E O I S; AAA; OA a 1 E N I - O 1 S
- (c) I E O A E O P A E N E A K ° A E N 1 a A k a A A D ° O 1 C 1 . S I A : O O E A I A A S

1 a ° O A; O A ° A S O 1/4 A

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= 1 a A a C E ° O; ° N P E A k N S C O A I S E O E A N E O A X A . S E A N O D a A A A D = O E A I A C = 1 a A a C E = A ° O 1 C 1 ° A E N D ° A S O 1/4 A
E A I S O I a . I E a a; K I E O A O C E

- A O A; O A A D E C O S; N

a 1 » 2547 ° A E A O A; O A A D E C O S; N « S A O; - I A U E A O A a E u O D; I ° S °; O A S C A S A O A; OA . O O C C E N C E 23
(a » A ° E A O A a E u O D; I ° S °; O A S O)

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. Thaweessin 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. Thaweessin 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:-

	<u># of attendances</u>
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.

á°s» SE... 434.20 ÁPEO. 3±cÍš, 10=0AaEš»ADa. Eä. Aä' CENEN' SŠ ; 0AaEADAsQÍš. 0Íš°AEN aADa»S; 0A' NE0aEAsQ. 0ADAOc»4EÍ' =ACEP=ASEA0EÍSE0AMeAsQCEMEÍš°AEN a'ADADAOc

3. EÉ¹CÍš¼PEE

³ ÇN 01. N0=A 2547 °AEN AÉ¹CÍš¼PEE°AEN a; N1,021.42 ÁPEO. Á'AS 245.34 ÁPEO. EÄLÄ' ASACAD 19.37 »AÖa. 0; N; 0¹A0 aDADAOc»0A°PPEE», 2547 a; N2.84 °O. µÍEÖA' AS' 0; 4.18 °O. µÍEÖE», 2546 a' AADADaID; 0AA' ASçÍšEÉ¹CÍš¼PEEENÖ

3.1 °AEN AÖAcO' . 000; 0A' 0A¹001a' 0; N206.49 ÁPEO. Eš¼AaE°AEN AÖA0¼µÍ°a. ¼PEEÖE A°ACAD 20.22 a¹», 2547 °0; . 0M0¼µÍ°a. ¼PEEÖE», 2546 a' 0; NACAD 6.05

3.2 °AEN AÉ¹a; QÇ0. 00; 0A»AÖa»ASAA»0AsQs. 0 0; N4.28 ÁPEO. Á' AS' 0;», 0¹A0a»S' 0¹Ç¹ 41.85 ÁPEO.

EÉ¹CÍš¼PEE°AS 245.34 ÁPEO. . 0aE°AEN AÖA0EÉ¹E¹EÖAµÍEÉ¹CÍš¼PEEÖEÖ0; 3.09 a' 0a¹», 2546 »S3.51 a' 0a¹», 2547 . 0 . Da' 0áAD. 0Ö; aAD»0ADaACE 31. N0=A 2547 »S2,001.95 ÁPEO. aAD 1,418.35 ÁPEO. µ0AAÖ' N aADAA»0A°PPEEÖAFCÍš°AEN Á' AS' 0; 4.18 °O. µÍEÖE»S 2.84 °O. µÍEÖE¹C³D. 0QÍš. 0AÁ j°EAOAcÍš°AEN Á' AS' 0; 1,521.25 ÁPEO. a¹», 2546 »S1,284.55 ÁPEO. a¹», 2547 E0aEµÖs' 0; j; 0AA' ASçÍšQÍš. 0 cN 0cÍš°AEN °0; j; 0A. 0AÖE0AÉ¹EÖEÖADAOCCÍš°AEN . 0EÖA=0¹Ç³ENÉ¹AsQÍš. 0N 0°0SEÉ¹µCPEEN AA»0ÍÍ; ACAD 20 µÍ», a¹eš 5 »EÖEÉ¹Í°A°; 0E¹' µ0A»AD; 0ECÍš, 10=0AaEš»ADa. Eä. AAšÇN 024. N0=A 2536 ašµAÖE0A. 0EÖEÖsQÍš. 0CA¹QsQÍš. 0N 0A' AS' 0; 0AcO' . 000; ¼AaE°AEN ASQÍš. 0N 0A' µÍEÖAµEÖ aADAsQÍš. 0N 0A' µÍ. 00ADaACE EÖç' °APÖs», 2547 a' 0; NACAD 31.45 aAD 90.57 ÍAÖšA; µ0AÍµ0EÉ¹' NAOÇAsQ j; Ç0a; 3±. 00=0AaEš»ADa. Eä. Á; 0E¹' aÇÖAAD 8 aADACAD 75 µ0AAÖ' N

»AS; 0Aa¹Í10=µ

E»¹S' 0; aEÇN 03 Á; A0=A 2547 jAD. ACs; 0A»AS' CE»AD; 0E ašs EÄN; 3±. ÇÖAaADAsE' ac; 0Ac Í Í¹0µ' NµS¹0=0A¼0³Ö. (a¼¼R¹0AD°°E¹0°N0AsQ a' Aa' CE¹' AS' a¹; 0A' 0a¹00¹CÍšE¹0°N0AsQ«0A. 0 aEADÖ, 10=0A¼0³Ö. 0¹N 0A0A¹Aµ0; asQ0; »AD°a¹a' CENSAEÇN 02 j; Á; 0=A 2547, 10=0Aa. A¼0³Ö. 0; N (AÉ0a¹) ¼PEEÖE - cÍš°AEN AÉ0A¹°N 0EÍšCOAÉÖE°AEN «0¹0=0A¹µAÖA aEEN°AEN A' 0Íš»0A a¹' . aÍ¹' aÍE' 0; N¼Eç' 0ÇA; 0AÖEÇÖs°AEN j; PPAÖ»A' 0Íš»0A. NAOÇa¹; 0A' NµS¹0=0A¼0³Ö. 0AešEÄa' Aa' AE a¼¹CÍ' NµS¹0=0A¼0³Ö. NAOÇµÍ. 10=0AaEš»ADa. Eä. A aADa' AÖCOAaEÉ¹°0; j; AD. ACs; 0A»AS' AÇN 0. N0=A 2547 «0AEN' D' 0a¹0A=Ç' 0ÇA; 0Aa' Aa¹EÖAµAÖE¹EÖAD=¼a¹Í¹0µ»AD; Í° AÖÖÖEÖEÉÖ0Aa¹ 1 », 1µk ÇN 0NÇOAaEÉ¹°

µ0µÍ°a. 1CÍš¼PE°APÖ

°AEN °0A=µ0µÍ°a. 1; 0AEÍ°°NPEÖE¹N0¹' 0A. • CE ANEÖAAE EÖEAMÍ°; NPEÖEN 01. N0=A 2547 a' Aa°s» S»0EÍ°°NPEÖE¹; 0AAsQAD' 0SC' »AÖ. AÇA 2 »AS' (AÇA=0µAC' EÍ°=ÍA¼QµÍA) aAD»0EÍ°. 0Íš°; 0AAsQ EÖEAPsÇ' µAAÖE AÇA 2 »AS' a» SŠ00¹Ç¹ 1,516,000 °O. aAD' 0A=µ0µÍ°a. 1EÖEAPPAÖAÍE (Non - Audit Fee) a' CE =0µAC' EÍ°; j; 3EÖEÖEAPN 10=0AaEš»ADa. Eä. Á 1 »AS' 0¹Ç¹sQ840,000 °O. AÇA»S' 0A=µ0µÍ°a. ¼PE°NPEÖE 1,856,000 °O.

I 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
Total	4,625.72	100.00	3,595.64	847.61

* 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.

	2547	2546
AOAă 'CE;ă°EADașO 1¼A așCEEADașO;	203,070,657	242,408,733
așCȘ. 0	27,211,407	30,357,758
AÇAAOAă 'CE;ă°EADașO 1¼A	<u>230,282,064</u>	<u>272,766,491</u>
a0a°CA 'Í;ă°E 'Í;ă°EADÉE1A '0A	97,496,347	111,332,260
a0, AÁAa1Aa1;0A;AașO AÇA=a0a°CA 'Í;ă°E	<u>48,293</u>	<u>60,925</u>
AÇA=a0a°CA 'Í;ă°E	<u>97,544,640</u>	<u>111,393,185</u>
AOAă 'CE;ă°EADașO 1¼AE0O E1EADÉ1EANDÉU	132,737,424	161,373,306
E1EAN#x	62,216,752	201,996,023
C0. 0;0A»AN=AŞEA0E1E1;AN AOAă 'CE;ă°EADașO 1¼AE0EAN E1EADÉ1EANDÉUADCO. 0 '0;0A»AN=AŞEA0E1E0. 0	(618,783)	(1,170,276)
	<u>165,535,562</u>	<u>(119,358,308)</u>
	<u>(94,396,107)</u>	<u>79,905,867</u>
AOAă 'CE;ă°EADașO 1¼AE0EAN ;0A'0;AŞCȘ. 0	5,654,070	50,906,099
a0, AÁAa1AaAD°A0A ;0A'0;0AAN#x;AŞCȘ. 0	7,952,074	4,629,806
. ENE10AaAŞE;1æ (EAOAaEµE.1.3)	1,704,449	47,236,221
AOAă 'CE	<u>1,586,146</u>	<u>1,481,667</u>
AÇAAOAă 'CE;ă°EADașO 1¼A	<u>16,896,739</u>	<u>104,253,793</u>

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	2547	2546
ºãª ¢Á · Ø×Í; ºÉ		
ºãª ¢Á; Ø; Ñ¹ ÑØ¹	61,840,205	49,790,912
ºãª ¢Á; Ø; Ñ¹º ¢Á É¹Ø¹ · Ø¹ÍØ³ ·	15,192,266	13,625,620
ºÀØÉØ; Á	8,643,423	10,695,574
ºμÍºá · ¹; ÁÁ; ØÁ	1,464,000	1,392,000
ás ¢Á · °; Í · Ø¼ ØÁ; ¢Á¼ Ñ¹ ØÁººÉ¹º Ñ¹ ØÁásØ	10,713,036	12,046,141
º · ØØ; ; ØÁ ¢Áº ¢Á · ÁÁÉØ¹; ØÁ ¢Á	1,422,943	6,331,255
¼ÁÁÉÁØÁ · ØØ; ; ¢Á ¢Á (ÉÁØÁÉμØ¹.21)	17,604,559	-
ºãª ¢Á	12,106,192	13,656,649
Á ¢Á ¢Á · Ø×Í; ºÉ	128,986,624	107,538,151
; ðãÁ (º · ØÉØØ	<u>(206,485,992)</u>	<u>76,621,509</u>
; ðãÁ (º · ØμÍÉØ (ÉÁØÁÉμØ¹.18)		
; ðãÁ (º · ØμÍÉØº¹	ºò. (1.12)	0.42
; ðãÁμÍÉØ¹	ºò. -	0.27
º¹º¹ÉØÁÑ¹º¹º¹º¹º¹ (ÉÁØÁÉμØ¹.18)		
; ðãÁ (º · ØμÍÉØº¹	ÉØ 183,670,743	183,331,978
; ðãÁμÍÉØ¹	ÉØ -	283,331,978
ÉÁØÁÉμØ¹; Íº; ; ØÁásØ» ¢É¹É¹ºÍº; ØÁásØ		

	2547	2546
ãÄáÊãË °Ö; ÑÄÄÄ °Ö¹ ÖÖ¹		
ãÄá (cÖ) · ÖÉÖÖ	(206,485,992)	76,621,509
ÄÖÁ; ÖÄ»ÄÑÄÖ · °; ÖáÄ (cÖ) · ÖÉÖÖÖÖÖÖÉÖÖ		
°Ö; ÑÄÄÄ °Ö¹ ÖÖ¹		
É¹ ÖÖÄÄÉ¹ ÖÖÉÑÖÉÜ	62,216,752	201,996,023
cÖ · ÖÖ; ãÄ»ÄÑ=ÄÖÉÖÖÉ¹ ÖÖ¹; ÄÑ	165,535,562	(119,358,308)
¼ÄáÊÖÖÄ · ÖÖÖ; = ÖÖÖÄ	17,604,559	-
¼ÖáÊÄÖÖ=ÖáÄÖ=ÖµÑÖÉ¹ ÖÄ	3,029,373	1,698,046
¼ÖµÑÖÉ¹ ÖÄÉÇ¹; ÖÄÖÉÇ¹ ÄÄÖÖÖÖÖÖ · Ö	4,837,999	6,043,495
¼ÄcÖ · ÖÖ; ÖÄ ÖÖ=ÖÖÖÖÖÖ · ÖÖÖ	54,444	473,135
ãÄá °Ö; ÖÄcÖÄÉÄÑÄÑÄ¼ÖÖÄ	(108,514)	(50,737,092)
cÖ · ÖÖ; ÖÄcÖÄµÄÖÉÖÉ¹ ÖÖ¹; =Ä°; ÖÉ¹	-	890,858
ãÄá °Ö; ÖÄÄÑÖÖÖÖÖÖ · ÖÖÖÖÖÉ¹ ÖÄáÄÖÖ»¹; f¹æ	(1,704,449)	(47,236,221)
ãÄá °Ö; ÖÄcÖÄÖÖÖÖÖÖ · ÖÖÖ	(5,600,000)	(1,533,000)
ãÄá °Ö; ÖÄcÖÄ · ÄÑÄÖÖÖ¹; ÖÄcÖÄ	(746,500)	-
cÖ · ÖÖ; ÖÄ ÖÖ=ÖÖÖÖÖÖ · ÄÑÄÖÖÖ¹; ÖÄcÖÄ	1,422,943	6,331,255
ãÄá °Ö; ÖÄ °ÖÉ¹ ÖÄÉÖÖÖÖÖÖÖ	(263,049)	(1,295,980)
ÄÖÄá ÖÖÖÖÖÖÖÖÖÖÖÖÖÖÖÖ	495,494	460,490
ÄÖÄá ÖÖ; ãÄ»ÄÑÖÖ¹¼Ä=ÖÖÖÖÖÖ¹ÄÖ	7,552,584	3,338,201
¹; ãÖÖÖÖÖÖÖÖ¹ÄÖ	(1,624,408)	(13,858,517)
¼Öá ÖÖ=ÖÖÖÖÖÖ¹¼ÖÖÖÖÖÖ¹ÄÖ	(2,317,531)	520,699
ãÄá °Ö; ÖÄ °Ö¹ ÖÖ¹; f¹; ÖÄá»ÄÖÖ¹ÄÖ		
á¹ÉÖÖÖÖÖÖÖÖÖÖÖÖ¹ ÖÖ¹ ÖÖ¹	43,899,267	64,354,593
ÉÖÖÖÖÖÖÖ¹ ÖÖ¹ (¼ÖÖÖ) Ä¹ÄÖ		
äÖÖÖÖÖÖÖÖÖÖÖÖ¹ ÖÖ	222,294,793	(349,429,591)
· ÄÑÄÖÖÖ¹; ÖÄcÖÄ	7,300,000	-
ÄÖÖÖÖÖ	491,292	(466,422)
ÉÖÖÖÖÖÖÖ	30,325	316,803

	2547	2546
É¹ÇÇá¹ÇÇ¹á¹ÇÇ(Á¹ÁŞ)		
áSÇÁÇ¹;»ÁD¹¹¹	(806,008,845)	(60,158,884)
áSÇÁÇ¹;É¹ÇÇ¹ÇÁÇÇ	480,814,977	130,014,967
áSÇÁÇ¹;µÇÇ»ÁDá·É	(9,968,239)	(8,419,669)
ÉÁÑÁÑÁÇÇÁ¹ÁÇÇ¹ÇÇ¹	(10,000,000)	(30,000,000)
É¹ÇÇ¹	7,742,836	1,130,969
áSÇ¹ÇÇ¹¹;ÇÁÁÁ¹ÇÇ¹	<u>(63,403,594)</u>	<u>(252,657,234)</u>
áDáEáSÇ¹¹;ÇÁÁÁÁÇ·Ç		
áSÇ¹ÇÇ¹;¹ÇÇÁÉÁÑÁÑÁÇÇÁ	-	102,592,391
áSÇ¹ÇÇ¹;¹ÇÇÁÁÇÇÇ·ÇÇ¹»	9,600,000	3,643,520
áSÇ¹ÇÇ¹;¹ÇÇÁµÁÇÇÁÉ¹Ç	-	5,739,142
áSÇ¹ÇÇ¹;¹ÇÇ¹¹¹¹µÁÇÇÁÉ¹Ç	178,824,100	6,643,800
áSÇ¹ÇÇ¹;¹ÇÇ¹;áSÇ¹ÇÇ¹ÇÇ¹¹ÇÁÁÇÇ¹»¹æ	1,704,449	10,000,000
áSÇ¹ÇÇ¹»¹ÇÇ¹ÁÑÁÑÁÇÇÁ	(6,650)	(220,421)
áSÇ¹ÇÇ¹»¹ÇÇ¹ÇÇÇ·ÇÇ¹»	-	(4,000,020)
áSÇ¹ÇÇ¹»¹ÇÇ¹µÁÇÇÁÉ¹Ç	(139,757,538)	-
áSÇ¹ÇÇ¹»¹ÇÇ¹¹;¹ÇÇ¹ÇÇ¹¹·	(3,142,584)	(7,553,818)
áSÇ¹ÇÇ¹;¹ÇÇ¹¹;¹ÇÇ¹ÇÇ¹¹·	263,551	1,296,402
áSÇ¹ÇÇ¹¹ÇÇ¹¹;¹ÇÇ¹¹;¹ÇÇ¹ÇÇ¹¹·	<u>47,485,328</u>	<u>118,140,996</u>
áSÇ¹ÇÇ¹¹ÁDÁÇÁ;¹ÇÇ¹¹ÇÇ¹¹;¹ÇÇ¹¹ÇÇ¹¹	(15,918,266)	(134,516,238)
áSÇ¹ÇÇ¹¹ÁDÁÇÁ;¹ÇÇ¹¹ÇÇ¹¹;áSÇ¹ÇÇ¹¹¹ÇÇ¹¹;¹ÇÇ¹¹	23,099,312	157,615,550
áSÇ¹ÇÇ¹¹ÁDÁÇÁ;¹ÇÇ¹¹ÇÇ¹¹;áSÇ¹ÇÇ¹¹¹ÇÇ¹¹;¹ÇÇ¹¹;¹ÇÇ¹¹ (ÉÁÇÁÉµÇÇ¹.1.1)	<u>7,181,046</u>	<u>23,099,312</u>

ÉÁÇÁÉµÇÇ¹;¹ÇÇ¹¹;¹ÇÇ¹¹;¹ÇÇ¹¹;¹ÇÇ¹¹;¹ÇÇ¹¹;¹ÇÇ¹¹;¹ÇÇ¹¹;¹ÇÇ¹¹;¹ÇÇ¹¹

μΑΟΕΟΑ. ΟΑΑΑΥ=COAμCΓOAC I SpAO ... N̄. S̄S̄C̄S̄. ŌĀĒ 's̄a'1A0=0. ŌŌN̄+Ōa/4̄ ŌĀ 'C̄ĒŌ (1ŌĀŌ) ; Ā3̄ Ō
à; Q̄ŌĀ 'C̄ĒŌC̄ I S̄ĒĀN̄ĀN̄Ā. ĀĒN̄D̄ŌN̄ ŌĀC̄Ō. ŌŌ; j̄ŌĀ 'C̄ĒŌa'1S̄; ŌāĀC̄Ō. ŌN̄Ō

°ĀĒN̄ĀĀ 'C̄Ē; āŌĀD̄āS̄Ō 1/4̄Ā'0; āS̄C̄S̄. ŌŌĀ; 3±*S̄=ŌĒ

j̄ŌāĀĀD̄C̄Ō. ŌŌŌŌ; j̄ŌĀC̄ŌĀμĀŌĒŌĀĒ 1 ŌD̄μĀŌĒŌĀ. Ō=0'1C̄3̄ā 'ĀC̄; ŌŌĀŌĒS̄ 1 Ē 1 N̄ĀD̄ĀC̄Ā I ĀŪĀŌĀ 'C̄Ē
āĀā< I ; āŌĒ

ĒĒ1ā; C̄ĀD̄ĒĒ1Ā'0; ĀĀ#0. ŌŌāC̄ĒS̄μĀŌĒŌĀĒ 1 ŌĀŌĀ I ŌĀC̄ŌĒ 1 'C̄ I S̄μĀŌĒŌĀĒ 1 Ō

3.5 μŌa/4̄Ē 1 ĒĒN̄D̄ĒL̄ĀD̄=Ōa/4̄ ŌĀ>ĀP̄ĀĀ#0'0; j̄ŌĀ>ĀP̄Ā=ĀS̄ĒĀŌĒ 1 Ō
'10=ŌĀĒS̄>ĀD̄ā. Ēā. Āā 'C̄Ē 1 'ā1C̄. ŌS̄>> ŌŌŌŌ; P̄+Ōa/4̄Ē 1 ĒĒN̄D̄ĒL̄C̄ I S̄μĀŌĒŌĀĒ 1 ĪP̄ĀŌĀC̄ĀD̄. Ō; μŌS̄
j̄N̄ĒŌĒĀP̄Ē 1 ŌP̄ĒμĀD̄>ĀD̄ā. ĒĀN̄; 3±. Ō=ŌN̄1; ŌĀ'N̄Ē 1 ŌĀD̄ĀC̄ĀŌ. ŌŌŌĀD̄ā 'ĀĀŌĀ/4̄ŌĀ3̄ŌI S̄ĀĀ#0
C̄ I S̄ĒĀN̄ĀD̄; N̄ā'1ā1C̄. ŌS̄>> ŌŌŌŌ; N̄ŌĀ; ŌĒ 1 '0'1C̄ I S̄μĀŌĒŌĀĒ 1 ĒĒN̄D̄ĒL̄Ū Ō ĀŌĀ>ĀĒā>ĀS̄ĪĀŪS̄
ĀD̄ĀD̄ā

°ĀĒN̄ 'C̄ĀD̄ĀŌ3=Ōa/4̄Ē 1 ĒĒN̄D̄ĒL̄ĀD̄=Ōa/4̄ ŌĀ>ĀP̄ĀĀ#0'0; j̄ŌĀ>ĀP̄Ā=ĀS̄ĒĀŌĒ 1 ŌĀā1C̄. ŌS̄>> ŌŌŌŌĒ 1 'C̄Ō
ā' Ā' 10=ŌĀĒS̄>ĀD̄ā. Ēā. Ā ('ĒĀŌĀĒμŌĒ4)

ĒŌĒĀP̄S̄; ŌĀS̄ŌŌĒĀP̄S̄ĒŌN̄Ō1. N̄Ō=Ā 2546 °ĀĒN̄ŌĀ3̄ŌμS̄Ōa/4̄Ē 1 ĒĒN̄D̄ĒL̄ĒŌĒĀP̄S̄ŌĒŌĒĒĒN̄Ē
> j̄μŌĪP̄ĀŌ. ŌŌC̄ŌĀC̄ĀD̄ 1 C̄ I S̄ĀĀĒ 1 ĒĀS̄N̄ĒĀN̄ĀD̄; N̄μŌĀ>ĀD̄; ŌĒC̄ I S̄' 10=ŌĀĒS̄>ĀD̄ā. Ēā. Ā āĀĒŌĀP̄Ā. ŌĀŌ
ĀŌ=ŌĒĀĀŌ=1/4̄ĀĀ 'ĀD̄ĒŌĀP̄Ā. ĒĒĀN̄Ō 'D̄āĀĀŌ=ŌĒĀĀŌ=1/4̄ĀĀ 'ĀĒN̄Ō8 ; ĀŌ/4̄N̄. 2545 μŌĀ. ŌŌC̄ĀC̄ĀĒ
ĒĀŌĀĒμŌD̄; ĪŌS̄; ŌĀS̄ŌC̄Ē4

ĒŌĒĀP̄S̄; ŌĀS̄ŌŌĒĀP̄S̄C̄ 'ĀĒĒŌŌN̄ŌŌ ĀŌŌĀ 1 2547 ā>S̄μC̄Ē °ĀĒN̄ŌĀ3̄ŌμS̄Ōa/4̄Ē 1 ĒĒN̄D̄ĒL̄ĒŌĒĀP̄N̄
āS̄ŌĒŌĒĒĒN̄Ē; N̄Ē; j̄μŌĪP̄ĀŌĀC̄ĀD̄ 1 C̄ I S̄ĀĀĒ 1 ĒĀS̄N̄ĒĀN̄ĀD̄; N̄

ā/4̄ĒĒĒ>μŌĀ; 3±C̄ I S̄' 10=ŌĀĒS̄>ĀD̄ā. Ēā. Ā °ĀĒN̄ 'C̄ĒĀĒ 1 ŌS̄ĀŌĀC̄ I S̄>ĀĒN̄ ŌŌĀ>ĀP̄Ā=ĀS̄ĒĀŌĒ 1 ŌS̄
ĀĒĒ 1 ŌμŌN̄ ŌŌĀ>ĀP̄Ā=ĀS̄ĒĀŌĒ 1 ŌĀ'c̄ 'ĀāĀĪ1/4̄; ŌĀŌĀD̄āS̄Ō3 S̄C̄ 'μŌĀĒN̄-0 āD̄ā1; Ā3̄ŌĒ 1 ŌN̄ĀŌC̄Ā<
ĒŌĀŌĀĪ> ŌŌŌĀS̄Ē & āc̄ā' ĒN̄-0>ĀN̄ ā=ĀS̄ĒĀŌĒ 1 ŌC̄ĒĀĒN̄D̄/4̄ŌĀ3̄Ō'N̄Ē/4̄Ē N̄S̄ŌŌĀĪS̄ā 'Ā' P̄ĀD̄ĀC̄ĀŌ; ŌĀ
=ŌŌŌĀD̄āĒā 'ĀāĀ 'C̄ĀD̄ĀC̄ĀŌ; ŌĀ=ŌŌŌĀD̄; Ī1; ŌĀ>ĀP̄Ā=ĀS̄ĒĀŌĒ 1 Ō/4̄ŌĀ3̄ŌĀC̄Ā

3.6 j̄ŌĀ>ĀP̄Ā=ĀS̄ĒĀŌĒ 1 ŌŌŌ ĒŌ
°ĀĒN̄ 'C̄ĒŌŌ; ŌĀ>ĀP̄Ā=ĀS̄ĒĀŌĒ 1 ŌĀ; ŌĀĀ 'āS̄ŌC̄ĒĀD̄/ĒĀK̄ Ī; āŌŌS̄ĒN̄; ŌĀĀP̄ĀĪ'ĒŌĀP̄Ā. j̄ŌĀĀP̄ĀĪ'ĒĒ1ā ŌŌ
ā'1ĒĒ1C̄ I S̄ā 'C̄ĒS̄C̄ I S̄ĀĒ 1 ŌD̄; ŌĀ>ĀĒā>ĀS̄āS̄Ē & āc̄; ŌĀŌĀD̄Ē 1 Ō

C̄Ō. ŌŌ; j̄ŌĀ>ĀP̄Ā=ĀS̄ĒĀŌĒ 1 ŌŌŌ ĒŌ «ŌŌŌ; ŌĀĀ 'āS̄ŌC̄ĒĀD̄ Ī; āŌŌS̄ĒN̄=Ōā' ŌĀā'1S̄; ŌāĀC̄Ō. ŌN̄Ō

C̄Ō. ŌŌ; j̄ŌĀ>ĀP̄Ā=ĀS̄ĒĀŌĒ 1 ŌŌŌ ĒŌ «ŌŌŌ; ĒĒ1μŌS̄ĀD̄ĒC̄ŌS̄ĀĀĒ 1 ŌN̄ŌĀ=0'1C̄3̄ĀĀ#0>> ŌN̄C̄ I S̄; ĀD̄āĒāS̄Ō'
' ŌŌC̄Ō 'D̄ā ĀĒŌ; j̄ŌĀŌĀD̄Ē 1 ŌĀĒN̄-0>ĀP̄Ā=ĀS̄ĒĀŌĒ 1 ŌĪ10=μ=C̄Ā 'C̄ĒĪP̄ĀŌ Ī; āŌŌ1μĀŌ 'ĀP̄ĀS̄Ē=Ōā' ŌĀ
ā'1S̄; ŌāĀC̄Ō. ŌN̄Ō

4. **CAE**

4.1 **CAE**

4.1.1 **CAE**

	31.12.2004	31.12.2003
	2547	2546
	0.	0.
CAE	7,181,046	23,099,312

4.1.2 **CAE**

	CAE	
	31.12.2004	
	2547	2546
	0.	0.
CAE	99,120,755	125,190,777
CAE	411,030	476,342

4.1.3 **CAE**

- 1) **CAE** (A) **CAE** 2547 **CAE** 2546 (41,850,189) **CAE** **CAE** 41,910,730 **CAE**
- 2) **CAE** 2547 **CAE** 2546 **CAE** 156,840 **CAE** 68,062,800 **CAE**
- 3) **CAE** 2546 **CAE** **CAE** 47,236,221 **CAE** 10,000,000 **CAE** 17,116,558 **CAE** 20,119,663 **CAE**
- 4) **CAE** 2547 **CAE** **CAE** 3,000,000 **CAE** (13.1 **CAE** 15.2)

4.2 **CAE**

CAE

	31.12.2004	31.12.2003
	2547	2546
	0.	0.
CAE	50,000	50,000
CAE	7,131,046	23,049,312
CAE	7,181,046	23,099,312

	2004	2003	2002	2001	2000	1999
SOCIETATEA						
ACTIVITATEA DE BAZA						
Capitalul propriu	4,074,011,568**	3,185,642,712*	0.26	8,282,671	(1,110,196)	7,172,475
Capitalul de risc	40,403,620	-	2	-	-	-
Capitalul de lucru	100,954,565	86,805,937	20	17,361,187	15,296,108	32,657,295
Capitalul de investitii	20,834,263	20,000,000	50	10,000,000	126,732,317	136,732,317
Capitalul de dezvoltare	610,600,657	372,267,730	100	372,267,730	110,014,109	482,281,839
Total	4,846,804,673	3,664,716,379		407,911,588	250,932,338	658,843,926
Capitalul de dezvoltare - detinut de societate						54,163,635
Total						713,007,561
SOCIETATEA DE INVESTITII						
Capitalul propriu	3,659,867	3,177,400*	0.26	8,261	-	8,261
Capitalul de risc	-	-	2	-	-	-
Capitalul de lucru	-	-	20	-	-	-
Capitalul de investitii	-	-	50	-	-	-
Capitalul de dezvoltare	182,091,593	177,125,925	100	177,125,925	-	177,125,925
Total	185,751,460	180,303,325		177,134,186	-	177,134,186
Capitalul de dezvoltare - detinut de societate						3,651,606
Total						180,785,792
ACTIVITATEA DE INVESTITII						
Capitalul de dezvoltare - detinut de societate		20,210,551	100	20,210,551	-	20,210,551
Total		20,210,551		20,210,551	-	20,210,551
ACTIVITATEA DE INVESTITII						
Capitalul propriu	421,313	403,000	0.26	1,048	-	1,048
Capitalul de risc	-	-	2	-	-	-
Capitalul de lucru	-	-	20	-	-	-
Capitalul de investitii	200,320	200,320	50	100,160	-	100,160
Capitalul de dezvoltare	9,918,425	9,074,619	100	9,074,619	-	9,074,619
Total	10,540,058	9,677,939		9,175,827	-	9,175,827
Capitalul de dezvoltare - detinut de societate						400,446
Total						9,576,273
Total	5,043,096,191	3,874,908,194				923,580,177

* - activitate de dezvoltare

** - activitate de dezvoltare - detinut de societate

»ÁDÀÀ · ÁÁÁÉÔ	ÁÍ' µÇÉ' °0.	31 N0=Á 2546 á/á1 °0.	°0E10Á °0.	ÁÍ' »ÁDÁŞÇ' °0.
· ÁÁÁÉÔ ÉÇÉ; ÓÁ°ÓÁDE1É				
ÍÉŞÉÓÁÓÁÁÁÁ	140,120,924	85,545,325	-	225,666,249
Íæ	1,743,250	-	-	1,743,250
ÁÇÁ· ÁÁÁÉÔ ÁÍ; ÓÁÇÓÁ	141,864,174	85,545,325	-	227,409,499
ÉN=0á/á1 É ÓÁ ÇÉ=0	(22,221,106)	(6,313,051)	-	(28,534,157)
ÁÇÁ· ÁÁÁÉÔ ÁÍ; ÓÁÇÓÁÉÇÓ	<u>119,643,068</u>	<u>79,232,274</u>	<u>-</u>	<u>198,875,342</u>

4.7 ÉÇ1 »ÁÁÁÁÁÓ=0Áá0áÁDÍÇÁ3ÉÇÓ
ÉÇ1 »ÁÁÁÁÁÓ=0Áá0áÁDÍÇÁ3ÉÇÓÁD; Í° ÇÉ

	ÁÍ' µÇÉ' °0.	á/á1 °0.	Á / á1 °0.	ÁÍ' µÇÉ' °0.
ÁÍ' µÇÉ' °0.	31 N0=Á 2546 °0.	á/á1 °0.	Á / á1 °0.	ÁÍ' µÇÉ' °0.
ÁÍ' µÇÉ' °0.	31 N0=Á 2547 °0.			ÁÍ' µÇÉ' °0.

ÁD=0. Ç

á=ÁÉŞµ; áµŞÉ01 N01	21,667,515	34,133	(42,000)	21,659,648
á=ÁÉŞá ÇÉ N01	29,474,557	2,015,451	(3,289,882)	28,200,126
Á01340É1Ð	9,076,399	1,093,000	(675,000)	9,494,399
ÉÇ1 »ÁÁÁÁÁÓ=0Áá0á	23,706,225	-	-	23,706,225
ÁÇÁÁ0=0. Ç	<u>83,924,696</u>	<u>3,142,584</u>	<u>(4,006,882)</u>	<u>83,060,398</u>

0áÉÁÁ0=0ÉDEÁ

á=ÁÉŞµ; áµŞÉ01 N01	(21,624,515)	(15,500)	41,997	(21,598,018)
á=ÁÉŞá ÇÉ N01	(25,428,665)	(1,433,186)	3,289,383	(23,572,468)
Á01340É1Ð	(2,875,922)	(1,524,226)	675,000	(3,725,148)
ÉÇ1 »ÁÁÁÁÁÓ=0Áá0á	(23,649,763)	(56,461)	-	(23,706,224)
ÁÇÁ=0áÉÁÁ0=0ÉDEÁ	<u>(73,578,865)</u>	<u>(3,029,373)</u>	<u>4,006,380</u>	<u>(72,601,858)</u>
ÉÇ1 »ÁÁÁÁÁÓ=0Áá0á				
áÁDÍÇÁ3 · ÉÇÓ	<u>10,345,831</u>			<u>10,458,540</u>
0áÉÁÁ0=0áÁD=0µN10É10Á				
É0ÉÁPSÉÇÓNÇ1, N0=Á				
2547				3,029,373
2546				<u>1,698,046</u>

4.8 ÁÍÉ1ÉÇÓ
ÁÍÉ1ÉÇÓÁD; Í° ÇÉ

	31 N0=Á 2547 °0.	31 N0=Á 2546 °0.
ÁÍÉ1ÉÇÓ · 0 ÁÁÁá1 ÇÉ0ÁáÁDÍæ	10,572,887	11,266,888
ÉN=0á/á1 É ÇÉÁDÉÚ	(8,907,472)	(9,576,273)
ÁÍÉ1ÉÇÓ	<u>1,665,415</u>	<u>1,690,615</u>

4.9	ÉÇÁÏÁÍ					
	ÉÇÁÏÁÍ»ÁÍ; Í° ÇÁ			31, 2547		31, 2546
				°0.		°0.
	ásÇÁÍ			1,008,579		1,118,579
	Í			514,795		795,494
	ÁÇÁÉÇÁÏÁÍ			<u>1,523,374</u>		<u>1,914,073</u>

4.10	ásÇÁÍÁÍÇÁÍ					
4.10.1	Í° ÇÁÍ; Í° ÇÁÍ					
				31, 2547		31, 2546
	Í° ÇÁÍ			°0.		°0.
	Í			°0.		°0.
	ÁÇÁ			°0.		°0.
	Í° ÇÁÍ			2,097,445,116		2,903,453,961
	Í° ÇÁÍ			694,000,000		222,000,000
	Í° ÇÁÍ			26,787,334		36,755,573
	ÁÇÁÍ			<u>2,818,232,450</u>		<u>3,162,209,534</u>
	Í			<u>8,814,977</u>		-
	ÁÇÁ			<u>2,827,047,427</u>		<u>3,162,209,534</u>

4.10.2	Í° ÇÁÍ; Í° ÇÁÍ					
				31, 2547		31, 2546
				°0.		°0.
	Í			963,609,691		1,320,361,714
	Í			1,863,437,736		1,841,847,820
	ÁÇÁÍ			<u>2,827,047,427</u>		<u>3,162,209,534</u>

4.11	ÉÇÁÏÁÍ					
	ÉÇÁÏÁÍ»ÁÍ; Í° ÇÁ			31, 2547		31, 2546
				°0.		°0.
	Í° ÇÁÍ			-		10,000,000

4.12	ÉÇÁÏÁÍ					
	ÉÇÁÏÁÍ»ÁÍ; Í° ÇÁ			31, 2547		31, 2546
				°0.		°0.
	ÉÇÁÏÁÍ			80,000,000		80,000,000
	ÉÇÁÏÁÍ			200,000,000		200,000,000
	ÁÇÁÉÇÁÏÁÍ			<u>280,000,000</u>		<u>280,000,000</u>

4.12.1 **ÉQUILIBRADO**

à Á&N 2542 · **ÉQUILIBRADO** - ÉQUILIBRADO», 2542 à **ÉQUILIBRADO**; **ÉQUILIBRADO** ÉQUILIBRADO; N 1º COA µf; AD. ACS; OÁ=AS 1CSAS OÁ; 1,000 ÁCEP. ÉQUILIBRADO; 1º; OÉ 1º ADADAÇÃO 10 »; ÁO=COAÉ 1CAAD 1 ÁCEP. ÍMO 1; jº; ÉQUILIBRADO; N 1º; jº; ÉQUILIBRADO. ÉQUILIBRADO; COAÉ 1º; N OÁ AS OÁ=AS; OÁ 1º; ÉQUILIBRADO 1 à Á OÁ 1; jº; ÉQUILIBRADO 1 =AS

à 1º µAD=Á 2542 à ÁDA OÁ 1 2543 OÁ N CE 1º; OÉ 1º; OÁ ÉQUILIBRADO; AD. ACS; OÁ=AS 1º; 1º 39 É 1º; CA ÁAD 41 É 1º; CA ÁCA» S S O S 39 ÁCEP. ÁAD 41 ÁCEP. µOÁÁO NÁCA» S ÉQUILIBRADO; 80 ÁCEP. à ÁÁ OÁ 1; jº; ÉQUILIBRADO 4.75 ÁAD 3.75 µf; ÉQUILIBRADO; OÁ »; OÁ 1º; jº; ÉQUILIBRADO; 8 µAD=Á 2552 ÁAD 30 Á OÁ 1 2553 µOÁÁO N Á Á OÁ OÁ 1; jº; ÉQUILIBRADO; N O; CN ÉQUILIBRADO

3 CN ÉQUILIBRADO, N O=Á 2547 ÁAD 2546 OÁ N CE ÉQUILIBRADO; AD. ACS; OÁ=AS µOÁ=Á 1º; 80 ÁCEP.

4.12.2 **ÉQUILIBRADO**

à Á&N 2543 · **ÉQUILIBRADO** - ÉQUILIBRADO», 2543 à **ÉQUILIBRADO**; **ÉQUILIBRADO** ÉQUILIBRADO; N AD OÁ ÉQUILIBRADO. 1/4 ÉQUILIBRADO (Trustee) 1º; 1º; ÁÁ; O 300,000 É 1º; CA à 1º; COA ÉQUILIBRADO. S; OÁ=AS 1º; OÁ S ÁAD/ÉÁ 1/4 ÉQUILIBRADO. ÉQUILIBRADO 17 »ÁDA. à ÁÁ OÁ. ÉQUILIBRADO=OÁ É 1º; COA 1,000 O. µf É 1º; CA ÍMO 1; jº; ÉQUILIBRADO 8 µf; «ÉQUILIBRADO» ÁÁ=AS µOÁ=Á 1/4 OÁ S 3D; ÁÁ; OÁ OÁ N ÉÁ OÁ ÉQUILIBRADO; ÁÁ; OÁ OÁ N ÉÁ OÁ 1/4 OÁ 3O; OÉ 1º; OÁ 1; jº; ÉQUILIBRADO 2 =AS. OÁ 6 à 1º; ÉQUILIBRADO ÉQUILIBRADO 1º; OÁ OÁ; 1; jº; OÉ 1º; OÁ à 1º; 1/4 ÉÁ O=Á 2543 ÁAD=Á O; OÉ 1º; jº; 1º; OÁ à 1º; 1/4 ÉÁ O=Á 2550

· **ÉQUILIBRADO** ÁÁ 1º; NÁCAÉ 1º; C 1/4 OÁ 1º; à ÉQUILIBRADO 10=OÁ. Á 1/4 OÁ. O; N (ÁÉO^{a1}) ÁÁ OÁ; N ÁÉ OÁ ÁÉ C 1º; OÁ ÉQUILIBRADO=OÁ. Á 1/4 OÁ. O; N (ÁÉO^{a1}) · OÁ OÁ; OÁ ÉQUILIBRADO; N OÁ »AD; OÉ C 1º; µOÁ ÉÁ N ÁÁ Á É S »ÁDA. ÉÁ. Á ÁÁ ÉÁ N; 3 ± · C OÁ ÁAD; OÁ » · 1/4 ÁÁ OÁ; OÁ ÉQUILIBRADO; N 1º; S OÁ N. DA OÁ à 1º; OÁ C OÁ ÉQUILIBRADO ÉQUILIBRADO S S OÁ; O 300 ÁCEP.

µf ÁO ÁÁ É N 2543 · **ÉQUILIBRADO** 3D; ÁÁ; OÁ=AS S 2543 à **ÉQUILIBRADO** OÁ É 1º; COA ÉQUILIBRADO 1º; 200,000 É ÁÁ OÉ ÉQUILIBRADO 1,000 O. O S 1º; 1º; S OÁ 200 ÁCEP. à ÁCOÁ ÉQUILIBRADO 10=OÁ à Á 1/4 OÁ · O; N (ÁÉO^{a1}) ÁÁ É N 2543 ÁAD=Á O; OÉ 1º; jº; 1º; OÁ à 1º; ÉQUILIBRADO 2550

3 CN ÉQUILIBRADO, N O=Á 2547 ÁAD 2546 OÁ N CE ÉQUILIBRADO; N 10=OÁ. Á 1/4 OÁ · O; N (ÁÉO^{a1}) à »ÁÁ ÉQUILIBRADO 1º; 200 ÁCEP.

4.13 **ÉQUILIBRADO ASÉAO%**
ÉQUILIBRADO ASÉAO% »AD; 1º; CA

	31 N O=Á 2547 O.	31 N O=Á 2546 O.
ÉQUILIBRADO ASÉAO%=Á S	200,000,000	203,000,000
ÉQUILIBRADO ASÉAO%=Á S	234,200,000	234,200,000
ÁCAÉ ÉQUILIBRADO ASÉAO%	<u>434,200,000</u>	<u>437,200,000</u>

4.13.1 **ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ**

ΑΕΝΘ5 ¼ΑΕΑΟ=Α 2542 °ΑΕΝΘ ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ °01Ç¹ 243,000 ΕΠΕ
 ΑΑΘΕΠΘΑΟΑΕΑΘ 1,000 °0. ΙΜΘ Ι;α°ΑΕΑΘ 12 µτ», α' Α'ΘΑ°ΘΑΘ Ι;α°ΘΘ6 à 1¹ΠΘ;ÇΝ Ι;
 ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ% ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ », α'Α°;ΘΕ¹ àΠΠΙ¹ÇΝΘ5 ¼ΑΕΑΟ=Α 2549 ΑΘ=Θα»ΑΣΕΑΟ%
 10 °0. µτ 1 ΕΠΘΑΝΘ·ΠΘ=Θα»ΑΣΕΑΟ%ΙΘ'ΑΘΑ»ΑΘα»ΑŞä ΠΑΑŞä äç. ΘΕ¹'äçΠΕ¹ΠΘ=Θ¹
 ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%Α ΕΠΘΑΑΘΕ à'ΑçΘΑ»ΑΕΠΑŞΕ ΘΑΔΑ. ΕΠΘ°ΝΕΑθ ΠΠΠΕ³Δα°ΘµΘΑ»ΑΔ;ΘΕ
 α³Δ;ΑΑ;ΘΑ;Θ;ΠΕΑΝΑΠΑ»ΑΔµΑΘ'ΕΑΝΑΠΑ.

ΑΕΝΘ6 Α;ΑΘ=Α 2543 áΑΔ ÇΝΘ;Α;°Θ=Α 2544 ΑΘΑ»ΑΕΠΘΑΣΕΑΟ%ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ
 °01Ç¹ 36,200 ΕΠΕΑΘ 3,800 ΕΠΕΑΑΘ=Θα»ΑΣΕΑΟ% 8,219 °0. áΑΔ 7,958 °0. µτΕΠΘΑΘ»ΑΘΑ'Θ;ΘΑ
 á»ΑΣΕΑΟ% ΠΑΘÇ°01Ç¹ 12,943,062 °0. áΑΔ 711,794 °0. µΘΑΑΘ'ΝΑΕΘ µθçΘΑΑ»ΘΕΠΠΠΘ°01Ç¹
 263,266 °0. °ΑΕΝΘ ΕΔα°Θ»Α°ΘΘΘ;áΑΔ°ΘΑΔΑÇΘ;ΘΑ»ΑΣΕΑΟ%ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ µτ;ΑΑ
 ¼ΠΘ'Θ, ΑΘΘΑ»ΑΕΠΘΑΝΘ6 Α;ΑΘ=Α 2543 áΑΔÇΝΘ8 ;Α;°Θ=Α 2544 µΘΑΑΘ'Ν

µτΑΘΑΕΠΘ1 ΝΘ=Α 2546 ΑΘΑ»ΑΕΠΘΑΣΕΑΟ%ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ °01Ç¹ 3,000 ΕΠΕ
 á¹ΑΘ=Θα»ΑΣΕΑΟ%. Θ.958 °0. µτΕΠΘΑ'ΑΑΑΘ»ΑΘΑ¹;ΘΑ»ΑΣΕΑΟ% °ΑΕΝΘ ΕΔα°Θ»Α°ΘΘΘ;
 áΑΔΑΑΘ°ΘΑΘ'Θ;ΘΑ»ΑΣΕΑΟ%ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ µτ;ΑΑ¼ΠΘ'Θ, ΑΘΘΑ»ΑΕΠΘΑΝΘ5 Α;ΑΘ=Α 2547
 (ΕΑΘΑ»ΑΕµΘΠ.15.2)

3 ÇΝΘ1 ΝΘ=Α 2547 áΑΔ 2546 °ΑΕΝΘ ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ µŞäΕΑθ°01Ç¹ 200,000 ΕΠΕΑΘ
 203,000 ΕΠΕ»ΑŞ°01Ç¹ 200 ΑΠΕΘ. áΑΔ 203 ΑΠΕΘ. µΘΑΑΘ'Ν

4.13.2 **ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ**

ΑΕΝΘ4 ΝΘ=Α 2542 °ΑΕΝΘ ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ °01Ç¹ 257,000 ΕΠΕ
 ΑΑΘΕΠΘΑΟΑΕΑΘ 1,000 °0. ΙΜΘ Ι;α°ΑΕΑΘ 8 µτ», α' Α'ΘΑ°ΘΑΘ Ι;α°ΘΘ6 à 1¹ΠΘ;ÇΝ
 Ι;ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ% ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ », α'Α°;ΘΕ¹ àΠΠΙ¹ÇΝΘ4 ΝΘ=Α 2549 ΑΘ=Θα»ΑΣ
 ΕΑΟ% 10 °0. µτ 1 ΕΠΘΑΝΘ»ΑΣΕΑΟ%Α ΕΠΘΝΘ;ΘΑΕΘΘΑÇΙŞµΑΔΑ'1Ç'ÍŞ»» ΘΑ'ΑçΘΑ»ΑΕΠΑÇΕ
 ΑŞ. ΘΑΔΑ. ΕΠΘ°ΝΕΑθ ΠΠΠΕ³Δα°ΘµΘΑ»ΑΔ;ΘΕÇ'ÍŞα³Δ;ΑΑ;ΘΑ;Θ;ΠΕΑΝΑΠΑ»ΑΔµΑΘ'ΕΑΝΑΠΑ.

ΑΕΝΘ1 Α;ΑΘ=Α 2543 ΑΘΑ»ΑΕΠΘΑΣΕΑΟ%ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ °01Ç¹ 22,800 ΕΠΘΑΘ=Θ
 á»ΑΣΕΑΟ% 10 °0. µτΕΠΘΑΕΝΘ ΕΔα°Θ»Α°ΘΘΘ;áΑΔ°ΘΑΔΑÇΘ;ΘΑ»ΑΣΕΑΟ%ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ
 ΠΠΑΘÇµτ;ΑΑ· Δα°Θ;ΘΑ=ΠΘΑΝΘ;ΑΘ¼Ν; 2543

3 ÇΝΘ1 ΝΘ=Α 2547 áΑΔ 2546 °ΑΕΝΘ ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ µŞäΕΑθ°01Ç¹ 234,200 ΕΠΕ
 α³Δ'ÍŞ°01Ç¹ 234.2 ΑΠΕΘ.

4.14 **ΕΠΙΧΕΙΡΗΣΙΑΚΑ ΑΣΕΑΟ%ΑΝΙΘ**

	31 ΝΘ=Α	31 ΝΘ=Α
	2547	2546
	°0.	°0.
á'ΠΕΘ	11,305,520	3,225,454
αθ»ΑΘΑ»ΑΕΘΑ	1,391,067	3,072,168
αΘΑΕΘΠΕΘΑ	2,735,375	3,331,580
Ι;α°ΑΠΠΠ	-	3,054,767
Íæ	137,588	368,972
ΑÇΑΕ¹ΠΠΠ	<u>15,569,550</u>	<u>13,052,941</u>

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
ASSETS		
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	<u>643,339,135</u>	<u>524,423,428</u>
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	<u>181,958,582</u>	<u>181,990,500</u>
Total Loans and Receivables	4,564,971,483	4,958,434,098
Accrued interest receivables	<u>51,048,838</u>	<u>74,417,846</u>
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)	<u>(460,292)</u>	<u>(20,210,551)</u>
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)	<u>1,523,374</u>	<u>1,914,073</u>
TOTAL ASSETS	<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

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)	165,535,562	(119,358,308)
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	1,586,146	1,481,667
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	BAHT 2003
NON-INTEREST EXPENSES		
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>
NET INCOME (LOSS)	<u>(206,485,992)</u>	<u>76,621,509</u>
EARNINGS (LOSS) PER SHARE (Note 4.18)		
Basic earnings (loss) per share	BAHT (1.12)	0.42
Diluted earnings per share	BAHT -	0.27
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (Note 4.18)		
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		Premium on Share Capital	Revaluation Surplus on Investments	Retained Earnings (Deficit)		Total
	Convertible Preferred Shares	Ordinary Shares			Appropriated	Unappropriated	
Beginning balance January 1, 2003	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
Ending balance at December 31, 2003	<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>
Beginning balance January 1, 2004	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)
Ending balance at December 31, 2004	<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

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31,

	2004	BAHT 2003
CASH FLOWS FROM OPERATING ACTIVITIES		
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

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.

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
Current investments - net		
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>
Long-term investments - net		
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
Current investments - net				
Securities available-for-sale				
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>			
Debt securities due within 1 year				
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>
Long-term investments - net				
Debt securities held-to-maturity				
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>			
General investments				
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>			

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	<u>11,678,416</u>	<u>492,031,941</u>	<u>140,045,432</u>	<u>643,755,789</u>
Less Allowance for impairment	-	-	(2,990,236)	(2,990,236)
Total debt securities	<u>11,678,416</u>	<u>492,031,941</u>	<u>137,055,196</u>	<u>640,765,553</u>

	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	<u>178,553,128</u>	<u>171,291,357</u>	<u>341,350,626</u>	<u>691,195,111</u>
Less Allowance for impairment	-	-	(6,524,997)	(6,524,997)
Total debt securities	<u>178,553,128</u>	<u>171,291,357</u>	<u>334,825,629</u>	<u>684,670,114</u>

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	<u>5,708,514</u>	<u>52,270,092</u>
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	<u>(54,444)</u>	<u>(1,363,993)</u>
Net gain on investments	<u>5,654,070</u>	<u>50,906,099</u>
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	<u>9,600,000</u>	<u>111,975,053</u>

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	<u>4,383,012,901</u>	<u>4,776,443,598</u>
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	<u>(460,292)</u>	<u>(20,210,551)</u>
Net finance business loans, receivables and accrued interest receivables	<u>3,654,672,549</u>	<u>4,113,882,372</u>
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	<u>(181,507,158)</u>	<u>(180,785,792)</u>
Net securities business receivables and accrued interest receivables	<u>4,212,384</u>	<u>4,965,668</u>
Net loans, receivables and accrued interest receivables	<u>3,658,884,933</u>	<u>4,118,848,040</u>

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.

4.4.4 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					
	Total outstanding balance	Outstanding balance after deducting collateral	Percentage of allowance per BOT's guidelines	Allowance for doubtful accounts		Total
Amount to be set up per BOT's guidelines				Amount additionally set up per BOT's order		
Finance, business loans, receivables and accrued interest receivables						
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>
Securities business loans, receivables and accrued interest receivables						
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>
Loans and receivables under debt restructuring						
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>
Other receivables						
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

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:

	December 31, 2004			
	Number of accounts	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
	December 31, 2003			
	Number of accounts	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.

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	
Assets from debt settlement				
Immovable assets	225,666,249	156,840	(6,553,500)	219,269,589
Other assets	1,743,250	-	-	1,743,250
Total properties foreclosed	<u>227,409,499</u>	<u>156,840</u>	<u>(6,553,500)</u>	<u>221,012,839</u>
Less Allowance for impairment of assets	<u>(28,534,157)</u>	<u>(1,422,943)</u>	-	<u>(29,957,100)</u>
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	
Assets from debt settlement				
Immovable assets	140,120,924	85,545,325	-	225,666,249
Other assets	1,743,250	-	-	1,743,250
Total properties foreclosed	<u>141,864,174</u>	<u>85,545,325</u>	-	<u>227,409,499</u>
Less Allowance for impairment of assets	<u>(22,221,106)</u>	<u>(6,313,051)</u>	-	<u>(28,534,157)</u>
Net properties foreclosed	<u>119,643,068</u>	<u>79,232,274</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
Cost				
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>
Accumulated depreciation				
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>

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>

4.21 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.

4.23.2 Movement of loans and receivables and borrowing with related parties

	Balance January 1, 2004 Baht	December 31, 2004		Balance December 31, 2004 Baht
		Increase Baht	Decrease Baht	
Loans and receivables				
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
Borrowings				
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		Balance December 31, 2003 Baht
		Increase Baht	Decrease Baht	
Loans and receivables				
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
Borrowings				
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

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			
Assets							
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	-
Total assets	827,805,961	1,511,520,068	151,853,939	1,750,034,668	361,831,342	4,603,045,978	-
Liabilities							
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	-
Total liabilities	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			
Assets							
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	-
Total assets	868,220,674	1,439,364,154	386,284,828	1,927,869,642	556,308,208	5,178,047,506	-
Liabilities							
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	-
Total liabilities	1,320,023,464	1,636,668,369	215,179,451	717,200,000	22,221,923	3,911,293,207	-

FINANCIAL INSTRUMENTS	AVERAGE BALANCE	INTEREST AND DIVIDEND INCOME/ PAYMENT, RELATED INCOMES AND EXPENSES	AVERAGE RATE %
Financial Assets			
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
Financial Liabilities			
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		
Financial Assets						
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
Financial Liabilities						
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		
Financial Assets						
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
Financial Liabilities						
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
Financial Assets				
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
Financial Liabilities				
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 Danchaiwijit	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

Book Club Finance Public Company Limited / General Information

1. ข้อมูลทั่วไปเกี่ยวกับบริษัท

บริษัท บุกคลับไฟแนนซ์ จำกัด (มหาชน) » 100 ปี
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2. ข้อมูลเกี่ยวกับผู้ถือหุ้นที่มีส่วนเกินกว่า 10 เปอร์เซ็นต์

- ไม่มี -

3. ข้อมูลเกี่ยวกับที่ปรึกษา

- ที่ปรึกษา
 บริษัท บุกคลับไฟแนนซ์ จำกัด (มหาชน) » 100 ปี
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- ที่ปรึกษา
 บริษัท บุกคลับไฟแนนซ์ จำกัด (มหาชน) » 100 ปี
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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 3rd - 4th 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 Chungnitniran
 CPA Registration No. 3809 and/or
 • Dr.Suphamit Techamontrikul
 CPA Registration No. 3356
 Deloitte Touche Tohmatsu Jaiyos Company Limited
 Rajanakam Building, 25th 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, 22nd Floor, Lungsuan,
 Lumpini, Patumwan, Bangkok 10330
 Telephone: 0-2650-5080-3