

**The Siam Commercial Bank Public Company Limited
and its Subsidiaries**

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month period ended
31 March 2010

Review Report of Certified Public Accountant

To the Board of Directors of The Siam Commercial Bank Public Company Limited

I have reviewed the accompanying consolidated and separate balance sheets as at 31 March 2010, and the related statements of income, changes in equity and cash flows for the three-month periods ended 31 March 2010 and 2009 of The Siam Commercial Bank Public Company Limited and its subsidiaries, and of The Siam Commercial Bank Public Company Limited, respectively. The Bank's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2009 of The Siam Commercial Bank Public Company Limited and its subsidiaries, and of The Siam Commercial Bank Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated 17 February 2010. I have not performed any auditing procedures since that date. The consolidated and separate balance sheets as at 31 December 2009, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Supot Singhasaneh)
Certified Public Accountant
Registration No. 2826

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2010

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2010 and 31 December 2009

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2010 (Unaudited)	31 December 2009	31 March 2010 (Unaudited)	31 December 2009
<i>(in thousand Baht)</i>					
Cash		25,575,978	32,868,013	25,476,162	32,788,025
Interbank and money market items					
Domestic items					
Interest bearing		115,393,070	79,014,390	114,945,930	78,538,872
Non-interest bearing		10,602,860	2,875,212	10,512,132	2,786,791
Foreign items					
Interest bearing		8,452,601	16,817,294	5,866,709	13,828,449
Non-interest bearing		1,121,982	1,388,539	902,482	1,106,966
Total interbank and money market items, net		135,570,513	100,095,435	132,227,253	96,261,078
Investments	3.1				
Short-term investments, net		52,600,680	57,052,133	51,777,432	56,474,412
Long-term investments, net		100,602,511	103,643,121	98,610,863	101,646,302
Investments in subsidiaries and associated companies, net		4,975,765	4,723,330	18,360,399	18,339,033
Total investments, net		158,178,956	165,418,584	168,748,694	176,459,747
Loans and accrued interest receivables	3.2				
Loans		939,038,916	940,238,035	908,107,890	908,872,254
Accrued interest receivables		1,517,222	1,640,284	1,485,351	1,609,786
Total loans and accrued interest receivables		940,556,138	941,878,319	909,593,241	910,482,040
Less allowance for doubtful accounts	3.2.2, 3.3	(42,680,802)	(42,141,547)	(40,003,727)	(39,427,472)
Less revaluation allowance for debt restructuring	3.4	(643,558)	(752,492)	(643,558)	(752,492)
Total loans and accrued interest receivables, net		897,231,778	898,984,280	868,945,956	870,302,076
Properties foreclosed, net		12,838,695	12,989,965	12,665,131	12,709,934
Customers' liabilities under acceptances		295,659	231,541	295,659	231,541
Premises and equipment, net		27,450,574	27,752,370	26,169,856	26,418,014
Assets pending transfer		2,406,192	1,810,048	2,397,028	1,790,245
Receivables from selling of investments		12,083,775	19,909,138	12,083,769	19,909,135
Receivables from disposal of assets		1,554,609	1,421,935	1,554,609	1,421,935
Derivative revaluation		27,886,323	23,137,126	27,886,323	23,137,126
Other assets, net		10,435,229	9,428,080	7,579,806	6,654,520
Total assets		1,311,508,281	1,294,046,515	1,286,030,246	1,268,083,376

The accompanying notes are an integral part of these financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2010 and 31 December 2009

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	31 March 2010 (Unaudited)	31 December 2009	31 March 2010 (Unaudited)	31 December 2009
	<i>(in thousand Baht)</i>			
Deposits				
Deposits in Baht	954,750,387	929,810,710	955,297,005	930,382,074
Deposits in foreign currencies	20,600,330	26,165,438	17,324,532	22,359,566
Total deposits	<u>975,350,717</u>	<u>955,976,148</u>	<u>972,621,537</u>	<u>952,741,640</u>
Interbank and money market items				
Domestic items				
Interest bearing	36,312,692	45,168,743	37,655,031	46,369,633
Non-interest bearing	3,001,800	2,405,425	3,100,395	2,463,262
Foreign items				
Interest bearing	679,643	19,814	752,855	123,656
Non-interest bearing	1,478,309	944,277	1,482,400	961,705
Total interbank and money market items	<u>41,472,444</u>	<u>48,538,259</u>	<u>42,990,681</u>	<u>49,918,256</u>
Liabilities payable on demand	6,346,433	5,675,197	6,336,516	5,672,468
Borrowings				
Short-term borrowings	32,698,693	35,752,600	19,398,693	21,552,600
Long-term borrowings	20,250,169	21,430,314	20,250,169	21,430,314
Total borrowings	<u>52,948,862</u>	<u>57,182,914</u>	<u>39,648,862</u>	<u>42,982,914</u>
Bank's liabilities under acceptances	295,659	231,541	295,659	231,541
Interest payable on deposits	1,868,738	1,823,931	1,867,815	1,823,279
Liabilities pending transfer	10,561,185	12,333,124	10,397,646	12,176,566
Payables from purchases of investments	18,444,604	23,799,516	18,444,604	23,799,516
Derivative revaluation	27,945,932	23,135,206	27,945,932	23,135,206
Provisions	3,537,295	3,399,797	3,061,012	2,951,540
Other liabilities	23,512,670	20,146,228	18,863,938	15,694,238
Total liabilities	<u>1,162,284,539</u>	<u>1,152,241,861</u>	<u>1,142,474,202</u>	<u>1,131,127,164</u>

The accompanying notes are an integral part of these financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2010 and 31 December 2009

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2010 (Unaudited)	31 December 2009	31 March 2010 (Unaudited)	31 December 2009
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital					
4,491,622,837 preferred shares of Baht 10 each		44,916,228	44,916,228	44,916,228	44,916,228
2,508,377,163 ordinary shares of Baht 10 each		25,083,772	25,083,772	25,083,772	25,083,772
Issued and fully paid-up share capital					
7,031,433 preferred shares of Baht 10 each		70,314	-	70,314	-
7,164,384 preferred shares of Baht 10 each		-	71,644	-	71,644
3,392,160,765 ordinary shares of Baht 10 each		33,921,608	-	33,921,608	-
3,392,027,814 ordinary shares of Baht 10 each		-	33,920,278	-	33,920,278
Premium on preferred shares		27,496	28,016	27,496	28,016
Premium on ordinary shares		11,096,695	11,096,175	11,096,695	11,096,175
Revaluation surplus on land appraisal		6,096,803	6,096,803	5,770,828	5,770,828
Revaluation surplus on premises appraisal		5,065,903	5,106,811	4,999,526	5,039,605
Revaluation surplus on investments		4,093,210	3,034,834	3,750,290	2,716,984
Foreign currency translation		(297,675)	(245,652)	-	-
Unrealised gain from capital surplus on investment in subsidiary of associated company		60,454	60,454	-	-
Retained earnings					
Appropriated					
Legal reserve	3.6	6,034,294	6,034,294	6,034,294	6,034,294
Unappropriated		82,229,342	75,813,879	77,884,993	72,278,388
Total equity attributable to equity holders of the Bank		148,398,444	141,017,536	143,556,044	136,956,212
Minority interests		825,298	787,118	-	-
Total equity		149,223,742	141,804,654	143,556,044	136,956,212
Total liabilities and equity		1,311,508,281	1,294,046,515	1,286,030,246	1,268,083,376
Off-balance sheet items - contingencies					
3.7					
Avals to bills and guarantees of loans		3,231,062	2,390,859	3,531,062	3,590,859
Liability under unmatured import bills		5,045,674	5,264,275	5,045,674	5,264,275
Letter of credit		10,837,366	11,742,837	10,745,322	11,518,829
Other contingencies		2,169,394,861	2,128,042,387	2,169,443,481	2,128,566,786

(Mrs. Kannikar Chalitaporn)

President

(Mr. Vichit Suraphongchai)

Chairman of the Executive Committee

The accompanying notes are an integral part of these financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
<i>(in thousand Baht)</i>					
Interest and dividend income					
Loans		10,348,853	11,560,174	10,340,791	11,865,984
Interbank and money market items		368,642	589,487	365,330	579,320
Hire purchase and financial lease		990,893	1,161,222	412,684	192,348
Investments		1,319,501	1,333,720	1,298,039	1,324,548
Total interest and dividend income		<u>13,027,889</u>	<u>14,644,603</u>	<u>12,416,844</u>	<u>13,962,200</u>
Interest expenses					
Deposits		1,496,202	3,246,873	1,494,345	3,236,711
Interbank and money market items		162,149	151,593	166,498	101,535
Short-term borrowings		216,565	476,657	109,710	480,394
Long-term borrowings		236,959	343,997	236,955	295,616
Total interest expenses		<u>2,111,875</u>	<u>4,219,120</u>	<u>2,007,508</u>	<u>4,114,256</u>
Net interest and dividend income		<u>10,916,014</u>	<u>10,425,483</u>	<u>10,409,336</u>	<u>9,847,944</u>
Bad debt and doubtful accounts	3.3	1,118,948	1,453,972	1,176,052	1,491,869
Loss on debt restructuring	3.2.5	<u>23,948</u>	<u>8,131</u>	<u>23,948</u>	<u>8,131</u>
Net interest and dividend income after bad debt and doubtful accounts and loss on debt restructuring		<u>9,773,118</u>	<u>8,963,380</u>	<u>9,209,336</u>	<u>8,347,944</u>
Non-interest income					
Gain on investments		236,682	89,902	257,415	372,737
Income from equity interest in associated companies		252,530	95,375	-	-
Fees and service income					
Acceptances, avals and guarantees		228,848	254,207	228,848	254,233
Others		4,998,649	4,132,933	4,809,322	3,938,814
Gain on exchanges		1,000,675	1,003,774	998,688	1,001,730
Underwriting income		598,156	498,616	-	-
Other income		294,904	350,068	136,682	151,261
Total non-interest income		<u>7,610,444</u>	<u>6,424,875</u>	<u>6,430,955</u>	<u>5,718,775</u>

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The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2010	2009	2010	2009
<i>(in thousand Baht)</i>					
Non-interest expenses					
Personnel expenses		3,308,158	2,756,265	3,017,913	2,525,002
Premises and equipment expenses		1,910,463	1,947,652	1,753,336	1,771,294
Taxes and duties		483,998	499,930	480,957	495,035
Fees and service expenses		998,771	851,538	1,147,476	833,688
Directors' remuneration		7,777	8,130	6,720	6,627
Contributions to the Financial Institutions					
Development Fund and the Deposit Protection Agency		933,704	896,642	933,704	896,642
Underwriting expenses		282,638	244,540	-	-
Other expenses		952,758	916,402	853,635	689,564
Total non-interest expenses		<u>8,878,267</u>	<u>8,121,099</u>	<u>8,193,741</u>	<u>7,217,852</u>
Income before income tax expense		8,505,295	7,267,156	7,446,550	6,848,867
Income tax expense		2,093,529	1,685,894	1,879,765	1,541,877
Net income		<u><u>6,411,766</u></u>	<u><u>5,581,262</u></u>	<u><u>5,566,785</u></u>	<u><u>5,306,990</u></u>
Attributable to:					
Equity holders of the Bank		6,374,712	5,547,110	5,566,785	5,306,990
Minority interests		37,054	34,152	-	-
Net income		<u><u>6,411,766</u></u>	<u><u>5,581,262</u></u>	<u><u>5,566,785</u></u>	<u><u>5,306,990</u></u>
Earnings per share (Baht)					
	3.8				
Basic		<u>1.88</u>	<u>2.23</u>	<u>1.64</u>	<u>2.13</u>
Diluted		<u>1.88</u>	<u>1.63</u>	<u>1.64</u>	<u>1.56</u>

(Mrs. Kannikar Chalitaporn)

President

(Mr. Vichit Suraphongchai)

Chairman of the Executive Committee

The accompanying notes are an integral part of these financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of changes in equity

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Consolidated financial statements												Total equity attributable to equity holders of the Bank	Minority interests	Total equity	
	Issued and fully paid-up share capital		Premium on		Revaluation surplus on land appraisal	Revaluation surplus on premises appraisal	Revaluation surplus on investments	Foreign currency translation	Unrealised gain from capital surplus on investment in subsidiary of associated company	Retained earnings		Legal reserve				Unappropriated
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares						Appropriated	Unappropriated					
																(in thousand Baht)
Balance at 1 January 2009	9,163,076	24,828,846	3,583,176	7,541,015	6,102,022	5,278,653	3,140,869	(215,747)	60,454	5,062,684	62,659,470	127,204,518	691,144	127,895,662		
Revaluation surplus on premises appraisal increase (decrease)	-	-	-	-	-	(41,013)	-	-	-	-	40,419	(594)	-	(594)		
Revaluation surplus on investments increase (decrease)	-	-	-	-	-	-	(1,151,922)	-	-	-	-	(1,151,922)	773	(1,151,149)		
Foreign currency translation increase	-	-	-	-	-	-	-	32,380	-	-	-	32,380	-	32,380		
Income (expense) recognised directly in equity	-	-	-	-	-	(41,013)	(1,151,922)	32,380	-	-	40,419	(1,120,136)	773	(1,119,363)		
Net income	-	-	-	-	-	-	-	-	-	-	5,547,110	5,547,110	34,152	5,581,262		
Total recognised income (expense) for the period	-	-	-	-	-	(41,013)	(1,151,922)	32,380	-	-	5,587,529	4,426,974	34,925	4,461,899		
Conversion of preferred shares to ordinary shares	(38,091)	38,091	(14,895)	14,895	-	-	-	-	-	-	-	-	-	-		
Balance at 31 March 2009	9,124,985	24,866,937	3,568,281	7,555,910	6,102,022	5,237,640	1,988,947	(183,367)	60,454	5,062,684	68,246,999	131,631,492	726,069	132,357,561		
Balance at 1 January 2010	71,644	33,920,278	28,016	11,096,175	6,096,803	5,106,811	3,034,834	(245,652)	60,454	6,034,294	75,813,879	141,017,536	787,118	141,804,654		
Revaluation surplus on premises appraisal increase (decrease)	-	-	-	-	-	(40,908)	-	-	-	-	40,751	(157)	71	(86)		
Revaluation surplus on investments increase	-	-	-	-	-	-	1,058,376	-	-	-	-	1,058,376	1,055	1,059,431		
Foreign currency translation decrease	-	-	-	-	-	-	-	(52,023)	-	-	-	(52,023)	-	(52,023)		
Income (expense) recognised directly in equity	-	-	-	-	-	(40,908)	1,058,376	(52,023)	-	-	40,751	1,006,196	1,126	1,007,322		
Net income	-	-	-	-	-	-	-	-	-	-	6,374,712	6,374,712	37,054	6,411,766		
Total recognised income (expense) for the period	-	-	-	-	-	(40,908)	1,058,376	(52,023)	-	-	6,415,463	7,380,908	38,180	7,419,088		
Conversion of preferred shares to ordinary shares	(1,330)	1,330	(520)	520	-	-	-	-	-	-	-	-	-	-		
Balance at 31 March 2010	70,314	33,921,608	27,496	11,096,695	6,096,803	5,065,903	4,093,210	(297,675)	60,454	6,034,294	82,229,342	148,398,444	825,298	149,223,742		

The accompanying notes are an integral part of these financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of changes in equity

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Issued and fully		Premium on		Separate financial statements			Retained earnings		Total equity
	paid-up share capital				Revaluation	surplus on	Revaluation			
	Preferred	Ordinary	Preferred	Ordinary	surplus on	premises	surplus on	Appropriated		
	shares	shares	shares	shares	land appraisal	appraisal	investments	Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>									
Balance at 1 January 2009	9,163,076	24,828,846	3,583,176	7,541,015	5,770,828	5,199,917	2,955,166	5,062,684	60,455,872	124,560,580
Revaluation surplus on premises appraisal increase (decrease)	-	-	-	-	-	(40,078)	-	-	40,078	-
Revaluation surplus on investments decrease	-	-	-	-	-	-	(1,148,492)	-	-	(1,148,492)
Income (expense) recognised directly in equity	-	-	-	-	-	(40,078)	(1,148,492)	-	40,078	(1,148,492)
Net income	-	-	-	-	-	-	-	-	5,306,990	5,306,990
Total recognised income (expense) for the period	-	-	-	-	-	(40,078)	(1,148,492)	-	5,347,068	4,158,498
Conversion of preferred shares to ordinary shares	(38,091)	38,091	(14,895)	14,895	-	-	-	-	-	-
Balance at 31 March 2009	9,124,985	24,866,937	3,568,281	7,555,910	5,770,828	5,159,839	1,806,674	5,062,684	65,802,940	128,719,078
Balance at 1 January 2010	71,644	33,920,278	28,016	11,096,175	5,770,828	5,039,605	2,716,984	6,034,294	72,278,388	136,956,212
Revaluation surplus on premises appraisal increase (decrease)	-	-	-	-	-	(40,079)	-	-	39,820	(259)
Revaluation surplus on investments increase	-	-	-	-	-	-	1,033,306	-	-	1,033,306
Income (expense) recognised directly in equity	-	-	-	-	-	(40,079)	1,033,306	-	39,820	1,033,047
Net income	-	-	-	-	-	-	-	-	5,566,785	5,566,785
Total recognised income (expense) for the period	-	-	-	-	-	(40,079)	1,033,306	-	5,606,605	6,599,832
Conversion of preferred shares to ordinary shares	(1,330)	1,330	(520)	520	-	-	-	-	-	-
Balance at 31 March 2010	70,314	33,921,608	27,496	11,096,695	5,770,828	4,999,526	3,750,290	6,034,294	77,884,993	143,556,044

The accompanying notes are an integral part of these financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Income before income tax expense	8,505,295	7,267,156	7,446,550	6,848,867
<i>Adjustments for</i>				
Depreciation and amortisation	643,119	684,366	589,589	641,113
Bad debt and doubtful accounts	1,118,948	1,453,972	1,176,052	1,491,869
Loss on debt restructuring	23,948	8,131	23,948	8,131
Reversal of impairment of properties foreclosed	(2,718)	(3,492)	(2,718)	(3,492)
Reversal of impairment of investments in securities	(39,042)	(75,702)	(60,408)	(360,045)
Gain on sales of investments	(196,348)	(125,739)	(196,282)	(142,441)
Gain on transferring investment portfolio	(2,527)	-	(2,527)	-
Amortisation of premiums (discounts) of investment in debt securities	23,922	(634,823)	23,922	(634,823)
(Gain) loss on sales of premises and equipment	(1,212)	(9,628)	2,221	(396)
(Gain) loss on sales of properties foreclosed	(89,353)	82,868	(69,793)	(32,324)
Gain on exchanges	(1,000,675)	(1,003,774)	(998,688)	(1,001,730)
Unrealised loss on revaluation of securities	1,235	111,539	1,802	129,749
Increase (decrease) in other accrued expenses	(90,691)	26,253	40,234	95,628
Income from equity interest in associated companies	(252,530)	(95,375)	-	-
	<u>8,641,371</u>	<u>7,685,752</u>	<u>7,973,902</u>	<u>7,040,106</u>
Net interest and dividend income	(10,916,014)	(10,425,483)	(10,409,336)	(9,847,944)
Proceeds from interest and dividend	13,127,878	14,951,580	12,488,690	14,703,928
Interest paid	(1,778,868)	(3,996,129)	(1,679,414)	(3,863,044)
Income tax paid	(151,000)	(155,728)	(105,864)	(102,328)
Income from operations before changes in operating assets and liabilities	<u>8,923,367</u>	<u>8,059,992</u>	<u>8,267,978</u>	<u>7,930,718</u>
<i>(Increase) decrease in operating assets</i>				
Interbank and money market items	(35,486,757)	(116,949,345)	(35,972,321)	(116,885,543)
Investment in securities for trading	(8,802,183)	12,588,211	(9,039,928)	12,882,705
Loans and accrued interest receivables	(174,611)	12,529,482	(345,089)	13,205,124
Properties foreclosed	947,429	1,412,397	537,021	514,123
Other assets	2,410,165	14,707,752	2,522,258	13,774,220

The accompanying notes are an integral part of these financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
<i>Increase (decrease) in operating liabilities</i>				
Deposits	19,374,569	73,099,228	19,879,897	67,484,521
Interbank and money market items	(7,065,815)	13,597,937	(6,927,575)	14,246,582
Liabilities payable on demand	671,236	571,852	664,048	504,533
Short-term borrowings	(3,053,906)	1,948,228	(2,153,906)	2,443,228
Other liabilities	(1,028,945)	(23,148,344)	(1,245,141)	(22,302,684)
Net cash used in operating activities	(23,285,451)	(1,582,610)	(23,812,758)	(6,202,473)
<i>Cash flows from investing activities</i>				
Purchases of available-for-sale securities	(3,253,390)	(17,314,957)	(2,360,042)	(14,294,851)
Proceeds from sales of available-for-sale securities	18,502,678	10,119,637	17,922,671	7,095,006
Purchases of held-to-maturity securities	(974,428)	(5,744,502)	(1,022)	(5,734,508)
Proceeds from redemption of held-to-maturity securities	3,047,787	3,880,391	2,233,567	3,408,341
Purchases of general securities	(2,400)	-	(2,300)	-
Proceeds from sales of general securities	115,000	702	115,000	332
Purchases of investments in subsidiaries and/or associated companies	-	(9,398)	-	-
Proceeds from sales of investments in subsidiaries and/or associated companies	-	-	-	5,150,000
Purchases of premises and equipment	(361,277)	(314,478)	(359,862)	(303,092)
Proceeds from sales of premises and equipment	151,873	56,363	133,287	34,607
Net cash provided by (used in) investing activities	17,225,843	(9,326,242)	17,681,299	(4,644,165)
<i>Cash flows from financing activities</i>				
Increase (decrease) in long-term borrowings	(1,180,404)	360,568	(1,180,404)	360,568
Net cash provided by (used in) financing activities	(1,180,404)	360,568	(1,180,404)	360,568
Increase (decrease) in foreign currency translation	(52,023)	32,380	-	-
Net decrease in cash and cash equivalents	(7,292,035)	(10,515,904)	(7,311,863)	(10,486,070)
Cash and cash equivalents at beginning of period	32,868,013	29,940,840	32,788,025	29,784,861
Cash and cash equivalents at end of period	25,575,978	19,424,936	25,476,162	19,298,791

The accompanying notes are an integral part of these financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

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The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 13 May 2010.

1 General information

The Siam Commercial Bank Public Company Limited, “the Bank”, is incorporated in Thailand and has its registered office at 9 Rutchadapisek Road, Jatujak, Bangkok.

The Bank was listed on the Stock Exchange of Thailand on 6 February 1976.

The principal business of the Bank is banking business through its branch network in Thailand and other countries.

2 Basis of preparation of the interim financial statements

2.1 Basis of preparation of the interim financial statements

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand and presented as prescribed by the Bank of Thailand (“The BoT”)’s directive number Sor Nor Sor 70/2551 dated 3 August 2008, regarding “The preparation and announcement of the financial statements of commercial banks and holding companies which are parent company of group of companies offering financial services”.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2009. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2009.

The interim financial statements are presented in Thai Baht, rounded to nearest thousand or million unless otherwise stated.

Accounting policies and methods of computation applied in the interim financial statements for the three-month period ended 31 March 2010 are consistent with those applied in the financial statements for the year ended 31 December 2009.

2.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements include the accounts of the Head Office, all domestic and overseas branches and the Bank’s subsidiaries where more than 50% of the shares are owned by the Bank. Significant related party transactions and balances have been eliminated. The subsidiaries are as follows:

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

	% shareholding of the Bank		
	31 March 2010	31 December 2009	31 March 2009
1. Chatuchak Assets Management Co., Ltd.*	100.0	100.0	100.0
2. Rutchayothin Assets Management Co., Ltd.	100.0	100.0	100.0
3. Cambodian Commercial Bank Ltd.	100.0	100.0	100.0
4. SCB Securities Co., Ltd.	100.0	100.0	100.0
5. The Siam Commercial Samaggi Insurance PCL	59.1	59.1	59.1
6. SCB Training Centre Co., Ltd.	100.0	100.0	100.0
7. Siam Pitiwat Co., Ltd.	100.0	100.0	99.9
8. Mahisorn Co., Ltd.	100.0	100.0	100.0
9. Astrakhan Investment Limited **	-	99.9	99.9
10. SCB Asset Management Co., Ltd.	100.0	100.0	100.0
11. SCB Capital Service Co., Ltd.*	100.0	100.0	100.0
12. Siam Commercial Leasing PCL	99.1	99.1	99.1
13. Siam Panich SPV1 Co., Ltd.	99.1	99.1	99.1
14. Siam Niti Law Office Co., Ltd.*	100.0	100.0	100.0
15. SCB Plus Co., Ltd.***	100.0	100.0	-

* Discontinued operations or in the process of dissolution

** Dissolution in 2010

*** Newly established in 2009

All subsidiaries were registered and operate in Thailand except Cambodian Commercial Bank Ltd., which was registered and operates in Cambodia, and Astrakhan Investment Limited which was registered and operated in Hong Kong.

The consolidated financial statements for the three-month periods ended 31 March 2010 and 2009 and for the year ended 31 December 2009 do not include certain companies which are in the process of being dissolved and do not include the companies in which the Bank and a subsidiary have more than 50% of paid-up capital as a result of debt restructuring because the Bank and the subsidiary intend to hold these investments temporarily. Such companies which are classified as “general investments” are as follows:

	% of the paid-up share capital		
	For the three-month periods ended 31 March 2010	For the three-month periods ended 31 March 2009	For the year ended 31 December 2009
Companies which are owned through debt restructuring			
1. Manasika Co., Ltd.*	-	100.0	100.0
2. Phoenix Land Development Co., Ltd.	97.6	97.6	97.6
* Sold in 2010			

	% of the paid-up share capital		
	For the three-month periods ended 31 March 2010	For the three-month periods ended 31 March 2009	For the year ended 31 December 2009
Companies which the Bank has significant control and are in the process of dissolutions			
1. Siam Commercial Development Co., Ltd.*	-	10.0	-
2. Thai Manpower Development Co., Ltd.*	-	10.0	-
* Sold in 2009			

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

The companies' assets, liabilities, equity, income, expenses, and profit are relatively immaterial compared to the consolidated financial statements.

3 Information on balance sheet items and statement of income items

3.1 Investments

3.1.1 Classification of investments in securities

As at 31 March 2010 and 31 December 2009, the Bank and its subsidiaries classify their investments in securities as follows:

	Consolidated financial statements			
	31 March 2010		31 December 2009	
	Cost / Amortised cost	Fair value	Cost / Amortised cost	Fair value
	<i>(in million Baht)</i>			
Short-term investments				
Securities for trading				
Government and state enterprise securities	15,753	15,737	8,218	8,212
Corporate debt securities	6,013	6,015	4,125	4,119
Foreign debt securities	110	110	144	144
Other securities	168	169	405	407
Total	22,044	22,031	12,892	12,882
<i>Less</i> allowance for revaluation of investments	(13)	-	(10)	-
Total	22,031	22,031	12,882	12,882
Available-for-sale securities				
Government and state enterprise securities	20,432	20,497	31,212	31,322
Corporate debt securities	106	56	106	56
Foreign debt securities	353	353	1,555	1,555
Total	20,891	20,906	32,873	32,933
<i>Add</i> allowance for revaluation of investments	65	-	110	-
<i>Less</i> allowance for impairment of investments	(50)	-	(50)	-
Total	20,906	20,906	32,933	32,933
Held-to-maturity securities				
Government and state enterprise securities	8,931	8,967	10,443	10,491
Corporate debt securities	536	539	596	600
Foreign debt securities	83	83	85	85
Other debt securities	114	114	113	113
Total	9,664	9,703	11,237	11,289
Total short-term investments, net	52,601	52,640	57,052	57,104

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

	Consolidated financial statements			
	31 March 2010		31 December 2009	
	Cost / Amortised cost	Fair value	Cost / Amortised cost	Fair value
	<i>(in million Baht)</i>			
Long-term investments				
Available-for-sale securities				
Government and state enterprise securities	45,412	45,631	48,843	48,684
Corporate debt securities	1,078	1,080	1,078	1,079
Foreign debt securities	70	70	73	73
Domestic equity securities	12,154	14,400	12,154	14,200
Foreign equity securities	-	508	-	-
Other securities	1,584	1,516	1,594	1,530
Total	60,298	63,205	63,742	65,566
<i>Add</i> allowance for revaluation of investments	3,208	-	2,125	-
<i>Less</i> allowance for impairment of investments	(301)	-	(301)	-
Total	63,205	63,205	65,566	65,566
Held-to-maturity securities				
Government and state enterprise securities	35,835	36,374	36,343	36,334
Corporate debt securities	401	401	401	401
Foreign debt securities	1,882	1,882	1,937	1,937
Total	38,118	38,657	38,681	38,672
<i>Less</i> allowance for impairment of investments	(1,004)	-	(1,004)	-
Total	37,114	38,657	37,677	38,672
General investments				
Domestic non-marketable equity securities	1,493	3,334	1,610	3,116
Foreign non-marketable equity securities	15	342	15	342
Total	1,508	3,676	1,625	3,458
<i>Less</i> allowance for impairment of investments	(1,224)	-	(1,225)	-
Total	284	3,676	400	3,458
Total long-term investments, net	100,603	105,538	103,643	107,696

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

	Separate financial statements			
	31 March 2010		31 December 2009	
	Cost / Amortised cost	Fair value	Cost / Amortised cost	Fair value
	<i>(in million Baht)</i>			
Short-term investments				
Securities for trading				
Government and state enterprise securities	15,753	15,738	8,218	8,212
Corporate debt securities	6,013	6,015	4,125	4,119
Foreign debt securities	110	110	144	144
Total	21,876	21,863	12,487	12,475
<i>Less allowance for revaluation of investments</i>	<i>(13)</i>	<i>-</i>	<i>(12)</i>	<i>-</i>
Total	21,863	21,863	12,475	12,475
Available-for-sale securities				
Government and state enterprise securities	19,408	19,473	30,512	30,622
Corporate debt securities	106	56	106	56
Foreign debt securities	353	353	1,555	1,555
Total	19,867	19,882	32,173	32,233
<i>Add allowance for revaluation of investments</i>	<i>65</i>	<i>-</i>	<i>110</i>	<i>-</i>
<i>Less allowance for impairment of investments</i>	<i>(50)</i>	<i>-</i>	<i>(50)</i>	<i>-</i>
Total	19,882	19,882	32,233	32,233
Held-to-maturity securities				
Government and state enterprise securities	7,947	7,982	9,626	9,674
Corporate debt securities	1,889	1,893	1,942	1,946
Foreign debt securities	83	83	85	85
Other debt securities	113	113	113	113
Total	10,032	10,071	11,766	11,818
Total short-term investments, net	51,777	51,816	56,474	56,526
Long-term investments				
Available-for-sale securities				
Government and state enterprise securities	45,412	45,631	48,843	48,684
Corporate debt securities	1,000	1,000	1,000	1,000
Foreign debt securities	70	70	73	73
Domestic equity securities	11,826	14,101	11,826	13,908
Foreign equity securities	-	508	-	-
Other securities	904	850	904	850
Total	59,212	62,160	62,646	64,515
<i>Add allowance for revaluation of investments</i>	<i>3,249</i>	<i>-</i>	<i>2,170</i>	<i>-</i>
<i>Less allowance for impairment of investments</i>	<i>(301)</i>	<i>-</i>	<i>(301)</i>	<i>-</i>
Total	62,160	62,160	64,515	64,515
Held-to-maturity securities				
Government and state enterprise securities	35,008	35,547	35,516	35,507
Foreign debt securities	1,882	1,882	1,937	1,937
Total	36,890	37,429	37,453	37,444
<i>Less allowance for impairment of investments</i>	<i>(758)</i>	<i>-</i>	<i>(758)</i>	<i>-</i>
Total	36,132	37,429	36,695	37,444
General investments				
Domestic non-marketable equity securities	1,528	3,369	1,646	3,152
Foreign non-marketable equity securities	15	342	15	342
Total	1,543	3,711	1,661	3,494
<i>Less allowance for impairment of investments</i>	<i>(1,224)</i>	<i>-</i>	<i>(1,225)</i>	<i>-</i>
Total	319	3,711	436	3,494
Total long-term investments, net	98,611	103,300	101,646	105,453

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

As at 31 March 2010, the Bank and a subsidiary classified the promissory notes which were issued by the Thai Asset Management Corporation (TAMC) upon entering into the Asset Transfer Agreement for the transfer of sub-quality assets, as held-to-maturity debt securities - government and state enterprise securities of Baht 5,367 million in the consolidated financial statements and of Baht 5,223 million in the separate financial statements (31 December 2009: Baht 5,540 million and Baht 5,396 million, respectively) (see Notes 3.2.6 and 3.7).

As at 31 March 2010, the Bank has government bonds which are classified as held-to-maturity securities, of Baht 22 million which are pledged with the court against a lawsuit (31 December 2009: Baht 24 million).

As at 31 March 2010, a subsidiary pledged debt securities, which are classified as held-to-maturity securities, amounting to Baht 14 million with a government agency (31 December 2009: Baht 14 million).

3.1.2 Investments in companies with holding of 10% and upwards

As at 31 March 2010 and 31 December 2009, investments in mutual fund and companies other than subsidiaries and associated companies, of which the Bank and its subsidiaries hold 10% and upwards of the fund or the paid-up capital in each company, classified by industry, are as follows:

	Number of companies	Consolidated financial statements		Separate financial statements	
		31	31	31	31
		March 2010	December 2009	March 2010	December 2009
		<i>(in million Baht)</i>			
Mutual fund and financial services	5	11,134	11,109	11,131	11,106
Manufacturing	1	-	-	-	-
Others	11-12	75	193	73	191
		11,209	11,302	11,204	11,297

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

3.1.3 Investments in companies with problems in their financial positions

As at 31 March 2010 and 31 December 2009, the Bank and its subsidiaries have investments in a number of securities issued by the companies with problems in their financial positions and operating results. The Bank and its subsidiaries have made a provision for diminution in the value of securities equal to the amount by which the aggregate cost exceeds the aggregate market value as follows:

	Number of companies	Consolidated financial statements					
		31 March 2010			31 December 2009		
		Cost	Market value	Amount of provision	Cost	Market value	Amount of provision
		<i>(in million Baht)</i>					
Finance companies ordered closed							
Common shares	1	1	-	1	1	-	1
Bonds	2	-	-	-	-	-	-
Listed companies identified for delisting							
Common shares	2	14	-	14	14	-	14
Bonds	3	54	-	54	54	-	54
Non-listed companies whose operating results in line with the listed companies identified for delisting and having going concern issue							
Common shares/Preferred shares	13	563	3	559	563	3	559
Separate financial statements							
	Number of companies	31 March 2010			31 December 2009		
		Cost	Market value	Amount of provision	Cost	Market value	Amount of provision
		<i>(in million Baht)</i>					
Listed companies identified for delisting							
Common shares	2	14	-	14	14	-	14
Bonds	2	50	-	50	50	-	50
Non-listed companies whose operating results in line with the listed companies identified for delisting and having going concern issue							
Common shares/Preferred shares	12	563	3	559	563	3	559

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

3.1.4 Investments in subsidiaries and associated companies

As at 31 March 2010 and 31 December 2009, the Bank and its subsidiaries have investments in subsidiaries and associated companies as follows:

	Type of business	Type of share	Consolidated financial statements					
			Direct and indirect shareholding		Investment value			
					Cost method		Equity method	
			31 March 2010	31 December 2009	31 March 2010	31 December 2009	31 March 2010	31 December 2009
			(%)		(in million Baht)			
Associated companies								
Finance & Insurance								
VinaSiam Bank (Vietnam)	Banking	Ordinary	33.0	33.0	697	697	690	704
The Siam Industrial Credit PCL and affiliates	Finance and hire-purchase	Ordinary	38.6	38.6	1,250	1,250	1,515	1,519
Siam Commercial New York Life Insurance PCL	Life insurance	Ordinary	47.3	47.3	633	633	2,708	2,437
SCB Leasing PCL	Leasing, hire-purchase and factoring	Ordinary	44.3	44.3	45	45	64	64
Services								
Siam Children Care Co., Ltd.*	Nursery	Ordinary	30.0	30.0	2	2	(1)	(1)
Total investments in associated companies, net					<u>2,627</u>	<u>2,627</u>	<u>4,976</u>	<u>4,723</u>

* Discontinued operations or in the process of dissolution

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

	Type of business	Type of share	Separate financial statements				
			Direct shareholding		Investment value		
			31	31	Cost method		
			March	December	31	31	
				March	December	2010	2009
			(%)			(in million Baht)	
Subsidiaries							
Finance & Insurance							
Cambodian Commercial Bank Ltd. (Cambodia)	Banking	Ordinary	100.0	100.0	634	634	
Chatuchak Assets Management Co., Ltd.*	Asset management	Ordinary	100.0	100.0	850	850	
Rutchayothin Assets Management Co., Ltd.	Asset management	Ordinary	100.0	100.0	25	25	
SCB Securities Co., Ltd.	Securities	Ordinary	100.0	100.0	2,107	2,107	
SCB Asset Management Co., Ltd.	Asset management	Ordinary	100.0	100.0	221	221	
The Siam Commercial Samaggi Insurance PCL	Insurance	Ordinary	58.9	58.9	546	546	
Siam Commercial Leasing PCL	Leasing, hire-purchase and factoring	Ordinary	99.1	99.1	10,719	10,719	
Services							
SCB Training Centre Co., Ltd.	Service	Ordinary	100.0	100.0	390	390	
Siam Pitiwat Co., Ltd.	Service	Ordinary	100.0	100.0	10	10	
SCB Capital Service Co., Ltd.*	Asset management	Ordinary	100.0	100.0	88	88	
Siam Niti Law Office Co., Ltd.*	Legal consultant	Ordinary	100.0	100.0	16	16	
SCB Plus Co., Ltd.**	Collection company	Ordinary	100.0	100.0	1	1	
Real estate							
Mahisorn Co., Ltd.	Property management	Ordinary	100.0	100.0	2,142	2,142	
Others							
Astrakhan Investment Limited (Hong Kong)***	Holding	Ordinary	-	99.9	-	-	
Associated companies							
Finance & Insurance							
VinaSiam Bank (Vietnam)	Banking	Ordinary	33.0	33.0	697	697	
The Siam Industrial Credit PCL	Finance and hire-purchase	Ordinary	38.6	38.6	1,250	1,250	
Siam Commercial New York Life Insurance PCL	Life insurance	Ordinary	47.3	47.3	633	633	
SCB Leasing PCL	Leasing, hire-purchase and factoring	Ordinary	37.6	37.6	40	40	
Total					20,369	20,369	
Less allowance for impairment of investments					(2,009)	(2,030)	
Total investments in subsidiaries and associated companies, net						18,360	18,339

* Discontinued operations or in the process of dissolution

** Newly established in 2009

*** Dissolution in 2010

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

Summaries of financial information of associated companies are as follows:

	31 March 2010 (Unaudited)			31 December 2009 (Unaudited)		
	Total assets	Total liabilities	Equity <i>(in million Baht)</i>	Total assets	Total liabilities	Equity
Finance & Insurance	82,371	71,055	11,316	78,830	68,033	10,797
	82,371	71,055	11,316	78,830	68,033	10,797

	For the three-month periods ended 31 March					
	2010 (Unaudited)			2009 (Unaudited)		
	Revenue	Expenses	Net income	Revenue	Expenses	Net income
	<i>(in million Baht)</i>					
Finance & Insurance	7,472	6,797	675	5,931	5,492	439
	7,472	6,797	675	5,931	5,492	439

As at 31 March 2010 and 31 December 2009, the Bank and a subsidiary have equity securities in companies received as a result of troubled debt restructuring, which represent more than 20% of the paid-up capital of each company. The Bank did not record these securities as investments in subsidiaries and associated companies as it is the Bank's and subsidiary's intention to hold such investments temporarily. Such investments are as follows:

	Shareholding (%)	31 March 2010 (Unaudited)		Equity
		Total assets	Total liabilities <i>(in million Baht)</i>	
General investments				
Manasika Co., Ltd. *	-	-	-	-
Phoenix Land Development Co., Ltd.	97.6	164	177	(13)
Siam Media and Communication Co., Ltd.**	33.3	-	-	-
Nava 84 Co., Ltd.***	-	-	-	-
WTA (Thailand) Co., Ltd.	25.0	-	-	-
Available-for-sale investments				
Premier Enterprise PCL****	9.9	1,206	938	268

* Sold in 2010

** Discontinued operations or in the process of dissolution

*** Sold in 2009

**** Sold in 2009 of which remaining is less than 20%

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

	Shareholding (%)	31 December 2009 (Unaudited)		Equity
		Total assets	Total liabilities <i>(in million Baht)</i>	
General investments				
Manasika Co., Ltd.	100.0	120	-	120
Phoenix Land Development Co., Ltd.	97.6	165	177	(12)
Siam Media and Communication Co., Ltd.*	33.3	-	-	-
Nava 84 Co., Ltd.**	-	-	-	-
WTA (Thailand) Co., Ltd.	25.0	-	-	-
Available-for-sale investments				
Premier Enterprise PCL***	9.9	1,242	1,009	233

* Discontinued operations or in the process of dissolution

** Sold in 2009

*** Sold in 2009 of which remaining is less than 20%

	For the three-month periods ended 31 March					
	2010 (Unaudited)			2009 (Unaudited)		
	Revenue	Expenses	Net income (loss) <i>(in million Baht)</i>	Revenue	Expenses	Net income (loss)
General investments						
Manasika Co., Ltd.*	-	-	-	-	-	-
Phoenix Land Development Co., Ltd.	2	3	(1)	6	1	5
Siam Media and Communication Co., Ltd.**	-	-	-	-	-	-
Nava 84 Co., Ltd.***	-	-	-	-	-	-
WTA (Thailand) Co., Ltd.	-	-	-	-	-	-
Available-for-sale investments						
Premier Enterprise PCL****	376	373	3	113	127	(14)

* Sold in 2010

** Discontinued operations or in the process of dissolution

*** Sold in 2009

**** Sold in 2009 of which remaining is less than 20%

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3.2 Loans and accrued interest receivables

3.2.1 Classified by business type and loan classification as at 31 March 2010 and 31 December 2009

	Consolidated financial statements											
	31 March 2010						31 December 2009					
	Normal	Special Mention	Sub- Standard	Doubtful	Doubtful Loss	Total	Normal	Special Mention	Sub- Standard	Doubtful	Doubtful Loss	Total
	<i>(in million Baht)</i>											
Agriculture and mining	14,959	83	15	9	470	15,536	12,899	103	51	2	469	13,524
Manufacturing and commercial	292,895	18,688	1,180	1,835	17,711	332,309	307,524	15,671	1,761	3,035	15,750	343,741
Real estate and construction	66,304	1,677	383	275	3,215	71,854	68,483	1,699	1,042	435	3,110	74,769
Utilities and services	120,374	3,680	878	366	3,125	128,423	118,564	3,928	1,003	126	3,139	126,760
Housing loans	247,203	5,072	1,578	1,436	7,159	262,448	235,504	5,738	1,857	1,537	7,233	251,869
Others	120,053	4,443	1,118	488	2,367	128,469	119,974	5,396	1,207	611	2,387	129,575
Total	861,788	33,643	5,152	4,409	34,047	939,039	862,948	32,535	6,921	5,746	32,088	940,238
Accrued interest receivables	1,402	61	21	-	33	1,517	1,524	66	17	1	32	1,640
Total	863,190	33,704	5,173	4,409	34,080	940,556	864,472	32,601	6,938	5,747	32,120	941,878

	Separate financial statements											
	31 March 2010						31 December 2009					
	Normal	Special Mention	Sub- Standard	Doubtful	Doubtful Loss	Total	Normal	Special Mention	Sub- Standard	Doubtful	Doubtful Loss	Total
	<i>(in million Baht)</i>											
Agriculture and mining	14,959	83	15	9	461	15,527	12,619	103	51	2	459	13,234
Manufacturing and commercial	298,236	18,688	1,180	1,835	17,438	337,377	317,990	15,671	1,761	3,035	15,477	353,934
Real estate and construction	66,298	1,676	383	275	1,858	70,490	68,477	1,699	1,041	435	1,745	73,397
Utilities and services	119,819	3,680	878	366	3,125	127,868	117,981	3,928	1,003	126	3,139	126,177
Housing loans	247,198	5,072	1,578	1,436	7,103	262,387	235,499	5,738	1,857	1,537	7,177	251,808
Others	91,198	1,610	723	288	640	94,459	86,682	1,874	779	389	598	90,322
Total	837,708	30,809	4,757	4,209	30,625	908,108	839,248	29,013	6,492	5,524	28,595	908,872
Accrued interest receivables	1,397	61	21	-	6	1,485	1,520	67	17	1	5	1,610
Total	839,105	30,870	4,778	4,209	30,631	909,593	840,768	29,080	6,509	5,525	28,600	910,482

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3.2.2 Loan classification and allowance as at 31 March 2010 and 31 December 2009

Consolidated financial statements						
31 March 2010						
Loan classification	Loan and accrued interest (in million Baht)	Loan and accrued interest, net (in million Baht)	Allowance per BoT's guideline (%)	Allowance		Total
				Collateral / Cashflow approach	Allowance per BoT's guideline Collective approach (in million Baht)	
Normal	863,190	856,019*	1	8,272	18	8,290
Special Mention	33,704	33,601*	2	615	28	643
Sub - Standard***	5,173	2,529**	100	2,134	61	2,195
Doubtful	4,409	1,917**	100	1,718	266	1,984
Doubtful Loss	34,080	16,700**	100	14,488	1,021	15,509
Total	940,556	910,766		27,227	1,394	28,621
Allowance established in excess of BoT regulation						14,060
Total						42,681

* Net of cash and near cash collateral

** Net of PV cashflow from loan receivables or selling collateral

*** Excluding allowance for troubled debt restructuring, the allowance of which was included in revaluation allowance for debt restructuring

Consolidated financial statements						
31 December 2009						
Loan classification	Loan and accrued interest (in million Baht)	Loan and accrued interest, net (in million Baht)	Allowance per BoT's guideline (%)	Allowance		Total
				Collateral / Cashflow approach	Allowance per BoT's guideline Collective approach (in million Baht)	
Normal	864,472	855,960*	1	8,227	17	8,244
Special Mention	32,601	32,484*	2	579	44	623
Sub - Standard***	6,938	2,865**	100	2,436	67	2,503
Doubtful	5,747	2,843**	100	2,621	263	2,884
Doubtful Loss	32,120	15,588**	100	13,306	1,068	14,374
Total	941,878	909,740		27,169	1,459	28,628
Allowance established in excess of BoT regulation						13,514
Total						42,142

* Net of cash and near cash collateral

** Net of PV cashflow from loan receivables or selling collateral

*** Excluding allowance for troubled debt restructuring, the allowance of which was included in revaluation allowance for debt restructuring

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Separate financial statements				
31 March 2010				
Loan classification	Loan and accrued interest	Loan and accrued interest, net	(%)	Allowance per BoT's guideline
	<i>(in million Baht)</i>			<i>(in million Baht)</i>
Normal	839,105	831,934*	1	8,319
Special Mention	30,870	30,767*	2	615
Sub - Standard***	4,778	2,134**	100	2,134
Doubtful	4,209	1,718**	100	1,718
Doubtful Loss	30,631	13,251**	100	13,251
Total	<u>909,593</u>	<u>879,804</u>		<u>26,037</u>
Allowance established in excess of BoT regulations				<u>13,967</u>
Total				<u>40,004</u>

* Net of cash and near cash collateral
** Net of PV cashflow from loan receivables or selling collateral
*** Excluding allowance for troubled debt restructuring, the allowance of which was included in revaluation allowance for debt restructuring

Separate financial statements				
31 December 2009				
Loan classification	Loan and accrued interest	Loan and accrued interest, net	(%)	Allowance per BoT's guideline
	<i>(in million Baht)</i>			<i>(in million Baht)</i>
Normal	840,768	832,256*	1	8,322
Special Mention	29,080	28,963*	2	579
Sub - Standard***	6,509	2,436**	100	2,436
Doubtful	5,525	2,621**	100	2,621
Doubtful Loss	28,600	12,068**	100	12,068
Total	<u>910,482</u>	<u>878,344</u>		<u>26,026</u>
Allowance established in excess of BoT regulations				<u>13,402</u>
Total				<u>39,428</u>

* Net of cash and near cash collateral
** Net of PV cashflow from loan receivables or selling collateral
*** Excluding allowance for troubled debt restructuring, the allowance of which was included in revaluation allowance for debt restructuring

Based on management's assessment of the ultimate collectibility of the Bank's loan portfolio, the Bank believes that the allowance established was adequate as at 31 March 2010 and 31 December 2009 and in compliance with the BoT's guidelines. As at 31 March 2010, the Bank and its subsidiaries have provided an allowance for doubtful accounts which exceeds the minimum allowance required by the BoT's guidelines by Baht 14,060 million in the consolidated financial statements and by Baht 13,967 million in the separate financial statements (31 December 2009: Baht 13,514 million and Baht 13,402 million, respectively).

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3.2.3 Loans to listed companies identified for delisting

As at 31 March 2010 and 31 December 2009, the Bank has loans and accrued interest receivables with borrowers who have problems with their financial positions and operating results, causing their loans to become classified assets. The Bank and its subsidiaries have made provisions for loan losses as follows:

	Consolidated financial statements							
	31 March 2010				31 December 2009			
	No. of companies	Loans and accrued interest receivables	Collateral	Amount of provision	No. of companies	Loans and accrued interest receivables	Collateral	Amount of provision
Listed companies identified for delisting	5	2,179	1,138	1,193	5	2,198	1,151	1,194

	Separate financial statements							
	31 March 2010				31 December 2009			
	No. of companies	Loans and accrued interest receivables	Collateral	Provision	No. of companies	Loans and accrued interest receivables	Collateral	provision
Listed companies identified for delisting	5	2,179	1,138	1,193	5	2,198	1,151	1,194

3.2.4 Non-Performing Loans

As at 31 March 2010 and 31 December 2009, the Bank used the guidelines specified in the BoT's notification dated 3 August 2008 in determining Non-Performing Loans which consist of loans classified as sub-standard, doubtful, doubtful loss and loss under the BoT's guideline. The amounts are as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Non-Performing Loans (net of allowance for doubtful accounts)	21,936	23,203	19,598	20,751
% of Non-Performing Loans to total loans (net)	2.1	2.3	2.0	2.1
Non-Performing Loans (gross)	43,811	44,958	39,793	40,814
% of Non-Performing Loans to total loans	4.2	4.4	3.9	4.1

As at 31 March 2010, Rutchayothin Assets Management Co., Ltd. which is a subsidiary, has Non-Performing Loans of Baht 797 million (31 December 2009: Baht 797 million). Had Non-Performing Loans been based on principal of loan purchased from the group as at 31 March 2010, the amount would be Baht 1,732 million (31 December 2009: Baht 1,740 million).

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3.2.5 Troubled debt restructuring

The financial statements for the three-month periods ended 31 March 2010 and 2009, include the result of various types of troubled debt restructuring including transfers of assets and equity securities, changes in repayment conditions, and mixed types as follows:

Types of debt restructuring	No. of accounts		Consolidated financial statements				Transferred assets		Fair value		
			Outstanding debts		Types	Fair value					
			Before debt restructuring	After debt restructuring		2010					2009
			2010	2009	2010	2009					2010
Transfers of assets	3	2	15	10	12	9	Immovable properties	16	9		
Debt restructuring in various forms	321	53	997	1,242	997	1,241	Immovable properties	-	11		
Changes of repayment conditions	433	831	999	5,088	999	5,048					
Total	757	886	2,011	6,340	2,008	6,298					

Types of debt restructuring	No. of accounts		Separate financial statements				Transferred assets		Fair value		
			Outstanding debts		Types	Fair value					
			Before debt restructuring	After debt restructuring		2010					2009
			2010	2009	2010	2009					2010
Transfers of assets	3	2	15	10	12	9	Immovable properties	16	9		
Debt restructuring in various forms	321	53	997	1,242	997	1,241	Immovable properties	-	11		
Changes of repayment conditions	433	831	999	5,088	999	5,048					
Total	757	886	2,011	6,340	2,008	6,298					

As at 31 March 2010 and 2009, troubled debt restructuring compared with total loans including loans to financial institutions are as follows:

	Consolidated financial statements			
	2010		2009	
	No. of accounts	The outstanding debts	No. of accounts	The outstanding debts
		(in million Baht)		(in million Baht)
Troubled debt restructuring during the period	757	2,011	886	6,340
Total loans including loans to financial institutions	423,747	1,057,193	419,553	1,076,829

	Separate financial statements			
	2010		2009	
	No. of accounts	The outstanding debts	No. of accounts	The outstanding debts
		(in million Baht)		(in million Baht)
Troubled debt restructuring during the period	757	2,011	886	6,340
Total loans including loans to financial institutions	270,283	1,026,230	220,386	1,052,936

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As at 31 March 2010 and 31 December 2009, the Bank and its subsidiaries have balance of restructured loans as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
Restructured loans which are classified as NPL	12,171	13,116	12,170	13,115
Restructured loans which are not classified as NPL	27,035	27,679	27,035	27,679
Total	39,206	40,795	39,205	40,794

The average term of troubled debt restructuring as of 31 March 2010 is 8.6 years (31 March 2009: 13.7 years).

Supplementary information relating to restructuring debtors for the three-month periods ended 31 March 2010 and 2009 are as follows:

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
Interest income recognised in the statements of income	534	462	534	462
Loss on debt restructuring recognised in the statements of income	24	8	24	8
Cash collection	3,919	673	3,919	673

3.2.6 Sales of loan receivables to the Thai Asset Management Corporation (“TAMC”)

The information regarding the transfer of a portion of sub-quality assets to TAMC according to the Asset Transfer Agreement of the Bank and a subsidiary since 2001 are as follows: (see Notes 3.1.1 and 3.7)

	Consolidated financial statements		Separate financial statements	
	31 March 2010**	31 December 2009**	31 March 2010*	31 December 2009*
	<i>(in million Baht)</i>			
Total net amount of sub-quality assets transferred to TAMC since 2001	9,950	9,868	9,749	9,749
Promissory notes received	9,950	9,868	9,749	9,749

* Net of adjustment of selling price of loans sold to TAMC of Baht 739 million

** Net of adjustment of selling price of loans sold to TAMC of Baht 985 million

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3.3 Allowance for doubtful accounts

As at 31 March 2010 and 31 December 2009, allowance for doubtful accounts consists of the following:

Consolidated financial statements							
31 March 2010							
	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss	Allowance established in excess of BoT regulations	Total
<i>(in million Baht)</i>							
Beginning balance	8,244	623	2,503	2,884	14,374	13,514	42,142
Bad debt and doubtful accounts*	44	20	(308)	(901)	1,835	778	1,468
Bad debt written off	3	-	-	-	(692)	-	(689)
Others	(1)	-	-	1	(8)	(232)	(240)
Ending balance	8,290	643	2,195	1,984	15,509	14,060	42,681

* Before deducting bad debt recovered of Baht 349 million

Consolidated financial statements							
31 December 2009							
	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss	Allowance established in excess of BoT regulations	Total
<i>(in million Baht)</i>							
Beginning balance	8,285	460	3,166	2,422	15,284	11,421	41,038
Bad debt and doubtful accounts*	(58)	163	(663)	462	3,023	3,561	6,488
Bad debt written off	4	-	-	-	(4,885)	-	(4,881)
Others	13	-	-	-	952	(1,468)	(503)
Ending balance	8,244	623	2,503	2,884	14,374	13,514	42,142

* Before deducting bad debt recovered of Baht 1,028 million

Separate financial statements							
31 March 2010							
	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss	Allowance established in excess of BoT regulations	Total
<i>(in million Baht)</i>							
Beginning balance	8,322	579	2,436	2,621	12,068	13,402	39,428
Bad debt and doubtful accounts*	(3)	36	(302)	(903)	1,837	797	1,462
Bad debt written off	-	-	-	-	(654)	-	(654)
Others	-	-	-	-	-	(232)	(232)
Ending balance	8,319	615	2,134	1,718	13,251	13,967	40,004

* Before deducting bad debt recovered of Baht 286 million

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Separate financial statements

31 December 2009

	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss	Allowance established in excess of BoT regulations	Total
	<i>(in million Baht)</i>						
Beginning balance	8,197	317	2,955	1,949	14,259	10,357	38,034
Bad debt and doubtful accounts*	125	262	(519)	672	2,179	3,467	6,186
Bad debt written off	-	-	-	-	(4,370)	-	(4,370)
Others	-	-	-	-	-	(422)	(422)
Ending balance	8,322	579	2,436	2,621	12,068	13,402	39,428

* Before deducting bad debt recovered of Baht 631 million

3.4 Revaluation allowance for debt restructuring

As at 31 March 2010 and 31 December 2009, revaluation allowance for debt restructuring consist of the following:

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
Beginning balance	752	673	752	673
Increase (decrease) during the period/year	(109)	79	(109)	79
Ending balance	643	752	643	752

3.5 Classified assets

The Bank and its subsidiaries have classified assets according to the guidelines of the BoT as at 31 March 2010 and 31 December 2009 as follows:

Consolidated financial statements

31 March 2010

	Loans and accrued interest receivables	Loans to financial institutions and accrued interest receivables	Investments	Properties foreclosed	Other assets	Total
	<i>(in million Baht)</i>					
Normal	863,190	116,434	-	-	16	979,640
Special Mention	33,704	-	-	-	-	33,704
Sub - Standard	5,173	-	-	-	1	5,174
Doubtful	4,409	-	-	-	2	4,411
Doubtful Loss	34,080	203	3,169	869	770	39,091
	940,556	116,637	3,169	869	789	1,062,020

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Consolidated financial statements

31 December 2009

	Loans and accrued interest receivables	Loans to financial institutions and accrued interest receivables	Investments	Properties foreclosed	Other assets	Total
	<i>(in million Baht)</i>					
Normal	864,472	79,810	-	-	13	944,295
Special Mention	32,601	-	-	-	1	32,602
Sub - Standard	6,938	-	-	-	-	6,938
Doubtful	5,747	-	-	-	2	5,749
Doubtful Loss	32,120	203	3,591	1,748	777	38,439
	941,878	80,013	3,591	1,748	793	1,028,023

Separate financial statements

31 March 2010

	Loans and accrued interest receivables	Loans to financial institutions and accrued interest receivables	Investments	Properties foreclosed	Other assets	Total
	<i>(in million Baht)</i>					
Normal	839,105	116,434	-	-	16	955,555
Special Mention	30,870	-	-	-	-	30,870
Sub - Standard	4,778	-	-	-	1	4,779
Doubtful	4,209	-	-	-	2	4,211
Doubtful Loss	30,631	203	4,884	844	770	37,332
	909,593	116,637	4,884	844	789	1,032,747

Separate financial statements

31 December 2009

	Loans and accrued interest receivables	Loans to financial institutions and accrued interest receivables	Investments	Properties foreclosed	Other assets	Total
	<i>(in million Baht)</i>					
Normal	840,768	79,810	-	-	13	920,591
Special Mention	29,080	-	-	-	1	29,081
Sub - Standard	6,509	-	-	-	-	6,509
Doubtful	5,525	-	-	-	2	5,527
Doubtful Loss	28,600	203	5,325	1,707	777	36,612
	910,482	80,013	5,325	1,707	793	998,320

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3.6 Legal reserve

Under the Public Companies Act, the Bank and its subsidiaries, which are public companies are required to set aside as legal reserve at least 5% of its net income, net of accumulated deficit brought forward (if any), until the reserve is not less than 10% of the registered capital.

According to the Civil and Commercial Code, subsidiaries which are private companies must appropriate to a reserve fund at each distribution of dividend at least 5% of the profit arising from the business of the Company until the reserve fund reaches 10% of the capital of the Company. Such reserve fund is not available for distribution as dividend.

3.7 Contingencies

As at 31 March 2010 and 31 December 2009, contingencies of the Bank and its subsidiaries are as follows:

	Consolidated financial statements					
	31 March 2010			31 December 2009		
	Baht	Foreign Currency	Total	Baht	Foreign Currency	Total
	<i>(in million Baht)</i>					
Avals to bills	3,085	-	3,085	2,269	-	2,269
Guarantees of loans	20	126	146	19	103	122
Liability under unmatured import bills	1,246	3,800	5,046	1,435	3,829	5,264
Letters of credit	731	10,106	10,837	480	11,263	11,743
Other guarantees	89,685	7,057	96,742	94,386	6,529	100,915
Exchange rate contracts						
Bought	110	389,333	389,443	109	427,954	428,063
Sold	-	409,507	409,507	1	451,254	451,255
Interest rate contracts						
Bought	520,475	66,085	586,560	463,726	61,123	524,849
Sold	520,775	66,085	586,860	464,026	61,123	525,149
Equity derivatives						
Bought	904	139	1,043	535	144	679
Sold	549	73	622	78	76	154
Credit derivatives						
Sold	-	806	806	-	831	831
Commodity derivatives						
Bought	-	8,058	8,058	-	7,421	7,421
Sold	-	8,058	8,058	-	7,421	7,421
Amount of unused bank overdraft	81,017	441	81,458	80,634	427	81,061
Others	-	238	238	-	244	244
Total	1,218,597	969,912	2,188,509	1,107,698	1,039,742	2,147,440

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	Separate financial statements					
	31 March 2010			31 December 2009		
	Baht	Foreign Currency	Total	Baht	Foreign Currency	Total
	<i>(in million Baht)</i>					
Avals to bills	3,085	-	3,085	2,269	-	2,269
Guarantees of loans	320	126	446	1,219	103	1,322
Liability under unmatured import bills	1,246	3,800	5,046	1,435	3,829	5,264
Letters of credit	731	10,014	10,745	480	11,039	11,519
Other guarantees	89,685	7,057	96,742	94,435	6,529	100,964
Exchange rate contracts						
Bought	110	389,333	389,443	109	427,954	428,063
Sold	-	410,233	410,233	1	452,392	452,393
Interest rate contracts						
Bought	520,475	66,085	586,560	463,726	61,123	524,849
Sold	520,775	66,085	586,860	464,026	61,123	525,149
Equity derivatives						
Bought	904	139	1,043	535	144	679
Sold	549	73	622	78	76	154
Credit derivatives						
Sold	-	806	806	-	831	831
Commodity derivatives						
Bought	-	8,058	8,058	-	7,421	7,421
Sold	-	8,058	8,058	-	7,421	7,421
Amount of unused bank overdraft	81,017	-	81,017	80,634	-	80,634
Others	-	2	2	-	9	9
Total	<u>1,218,897</u>	<u>969,869</u>	<u>2,188,766</u>	<u>1,108,947</u>	<u>1,039,994</u>	<u>2,148,941</u>

As at 31 March 2010, the Bank has commitments of Baht 30 million, in connection with finance companies whose operations were closed down permanently by the Ministry of Finance on 8 December 1997 (31 December 2009: Baht 334 million).

On 12 October 2001, the Bank entered into an Asset Transfer Agreement with the Thai Asset Management Corporation ("TAMC"). Under the agreement, the Bank will transfer sub-quality assets including the right over the collateral to TAMC at terms and conditions specified in the agreement. The price of the transferred loans shall equal the value of the collateral, which should not exceed the book value of such loans. The Bank and TAMC reserve the right to request for reappraisal under specified terms. Once TAMC and the Bank agree with the price, the Bank will receive a non-negotiable promissory note from TAMC. The note matures in 10 years from the issue date with the interest rate calculated based on the average rate of deposits. The note is availed by Financial Institutions Development Fund (see Notes 3.1.1 and 3.2.6).

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The Bank and TAMC agreed to recognise any profits or losses from the management of the sub-quality assets at the end of the fifth and the tenth year starting from 1 July 2001. The profits or losses shall be calculated based on all accumulated asset recoveries on a cash basis up to the date of calculation of such profits or losses less the transfer costs and other operating expenses incurred by TAMC including all interest paid by TAMC to the Bank. In addition, pursuant to the TAMC Decree B.E. 2544, in case when the profits are realised, the first portion of the profits, not exceeding 20% of the transfer price of sub-quality assets transferred to TAMC, will be allocated between TAMC and the Bank. The second portion of the profits will be given to the Bank. The two portions of the profits combined together shall not exceed the difference between the book value of sub-quality assets and the transfer price of sub-quality assets transferred to TAMC. All residual amount of profit will be given to TAMC. In the case of losses, it will be shared between TAMC and the Bank. The Bank will take the first portion of losses, not exceeding 20% of the transfer price of sub-quality assets transferred to TAMC. The residual amount of the first portion of losses, not exceeding 20% of the transfer price of sub-quality assets transferred to TAMC, will be shared in between TAMC and the Bank. All residual amount of the loss will be absorbed by TAMC. As at 31 March 2010, the Bank's provision for possible loss was set up amounting to Baht 904 million, which was presented in provisions on the balance sheet (31 December 2009: Baht 904 million).

3.8 Earnings per share

Earnings per share in the consolidated and separate financial statements for the three-month periods ended 31 March 2010 and 2009 are calculated as follows:

	Consolidated financial statements					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	2010	2009	2010	2009	2010	2009
	<i>(in million Baht)</i>		<i>(in million shares)</i>		<i>(in Baht)</i>	
Basic earnings per share						
Net income	6,375	5,547	3,399	2,486	1.88	2.23
Effect of diluted equivalent ordinary shares convertible preferred shares	-	-	-	913		
Diluted earnings per share (Income available to ordinary shareholders plus assumed conversions of convertible preferred shares)	<u>6,375</u>	<u>5,547</u>	<u>3,399</u>	<u>3,399</u>	1.88	1.63
	Separate financial statements					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	2010	2009	2010	2009	2010	2009
	<i>(in million Baht)</i>		<i>(in million shares)</i>		<i>(in Baht)</i>	
Basic earnings per share						
Net income	5,567	5,307	3,399	2,486	1.64	2.13
Effect of diluted equivalent ordinary shares convertible preferred shares	-	-	-	913		
Diluted earnings per share (Income available to ordinary shareholders plus assumed conversions of convertible preferred shares)	<u>5,567</u>	<u>5,307</u>	<u>3,399</u>	<u>3,399</u>	1.64	1.56

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4 Supplementary disclosures required by accounting standards, financial reporting standards and regulators

4.1 Capital funds

The Bank and its subsidiaries, which are financial institutions, are subject to various capital and regulatory requirements of the BoT. Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank and its subsidiaries must satisfy specific capital guidelines that involve quantitative measures of the Bank's assets, liabilities and certain off-balance sheet items as calculated in accordance with regulatory accounting practices. The Bank's and its subsidiaries' capital amounts and classifications are also subject to qualitative judgments by the BoT as to components, risk weightings, and other factors. These capital and regulatory requirements are subject to change, as considered necessary by the BoT.

The Bank maintains its capital funds as a proportion of risk assets in accordance with the criteria, methodologies, and conditions prescribed by the Bank of Thailand. According to the Bank of Thailand's regulations, capital fund as at 31 December 2008 and thereafter must be calculated according to Basel II. As at 31 March 2010 and 31 December 2009, the Bank's total capital funds can be categorised as follows:

	Separate financial statements	
	31 March 2010	31 December 2009
	<i>(in million Baht)</i>	
Tier 1 capital		
Issued and paid-up share capital	33,992	33,992
Premium on share capital	11,124	11,124
Legal reserve	5,063	5,063
Net gain after appropriations	64,073	64,073
Total Tier 1 capital	<u>114,252</u>	<u>114,252</u>
Tier 2 capital		
Revaluation surplus on land and premises appraisal	6,539	6,559
Revaluation surplus on investment in equity securities	917	917
Subordinated bonds	20,000	20,000
Allowance for classified assets of "normal" category and excess allowance	11,681	11,642
Total Tier 2 capital	<u>39,137</u>	<u>39,118</u>
Total capital funds	<u>153,389</u>	<u>153,370</u>
Total risk assets	934,536	931,337
Total capital / Total risk assets	(minimum 8.50%) 16.4%	16.5%
Total Tier 1 capital / Total risk assets	(minimum 4.25%) 12.2%	12.3%
Total Tier 2 capital / Total risk assets	4.2%	4.2%

4.2 The financial sector master plan

On 23 January 2004, the Ministry of Finance issued the notification detailing terms, conditions and procedures for applying for a new bank license ("The Financial Sector Master Plan"). The notification detailed the operational structure of financial institutions which would result in having only commercial banks being able to accept public deposits. For Siam Industrial Credit PCL, its associated company, the Ministry of Finance disapproved the set up as a retail bank. The ultimate effect of the plan to the operations of such associated company cannot be presently determined.

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4.3 Related party transactions

The Bank has business transactions with related parties or persons. Interest rate of staff loans under the staff welfare scheme is charged in accordance with the Bank's regulations for such loans. Interest rate and other pricing for other related parties are at the same rate as in the normal course of business with the same business condition as general customers. The transactions with related parties or persons are as follows:

4.3.1 Loans, deposits and contingencies

Loans, deposits and contingencies to related parties or persons as at 31 March 2010 and 31 December 2009 are as follows:

	Consolidated financial statements							
	31 March 2010				31 December 2009			
	Loans	Deposits	Borrow-ings	Contin-gencies	Loans	Deposits	Borrow-ings	Contin-gencies
	<i>(in million Baht)</i>							
Associated companies								
Finance & Insurance								
The Siam Industrial Credit PCL and affiliates	-	77	-	1	-	106	-	1
Siam Commercial New York Life Insurance PCL	-	1,490	-	425	-	940	-	439
SCB Leasing PCL	-	107	-	-	-	20	-	-
VinaSiam Bank (Vietnam)	-	25	-	-	-	1	-	-
Total associated companies	-	1,699	-	426	-	1,067	-	440
Related companies (10% to 20% ownership)								
Finance & Insurance								
Service	-	25	-	1	-	22	-	1
Real estate	-	55	-	-	-	53	-	-
Others	-	6	-	-	-	4	-	-
Total related companies (10% to 20% ownership)	-	87	-	1	-	81	-	1

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	Consolidated financial statements							
	31 March 2010				31 December 2009			
	Loans	Deposits	Borrow- ings	Contin- gencies	Loans	Deposits	Borrow- ings	Contin- gencies
	<i>(in million Baht)</i>							
Related companies (Shareholding through debt restructuring process)								
Fuel Pipeline Transportation Co., Ltd.	796	22	-	7	806	23	-	7
Phoenix Land Development Co., Ltd.	-	62	-	32	-	52	-	32
Manasika Co., Ltd.*	-	-	-	-	-	10	-	2
Total related companies (Shareholding through debt restructuring process)	796	84	-	39	806	85	-	41
Related companies (Shareholding through other companies' debt restructuring process)								
Siam Media and Communication Co., Ltd. and affiliate**	-	-	-	1	-	-	-	1
Total related companies (Shareholding through other companies' debt restructuring process)	-	-	-	1	-	-	-	1
Major shareholder (more than 10% ownership)								
The Crown Property Bureau	-	1,351	-	-	-	988	-	-
Subsidiaries and associated companies of major shareholder which are not included in the above lists								
Subsidiaries	1	2,316	-	4	1	1,417	-	5
Associated companies	-	4,137	-	12,934	-	435	-	5,022
Total related companies (Subsidiaries and associated companies of major shareholder)	1	6,453	-	12,938	1	1,852	-	5,027
Entity in which the directors, management or close members of their families have significant influence								
- Thipayasombat Co., Ltd.	-	57	-	-	-	53	-	-
- T I P S Co., Ltd.	-	9	-	30	-	10	-	30
- Others	-	111	-	5	-	114	-	5
Total related companies (Entity in which the directors, management or close members of their families have significant influence)	-	177	-	35	-	177	-	35
Officers from departmental managers upward	50	405	9	-	50	392	9	-
Total	847	10,256	9	13,440	857	4,642	9	5,545

* Sold in 2010

** Discontinued operations or in the process of dissolution

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	Separate financial statements							
	31 March 2010				31 December 2009			
	Loans	Deposits	Borrow- ings	Contin- gencies	Loans	Deposits	Borrow- ings	Contin- gencies
	<i>(in million Baht)</i>							
Subsidiaries								
Finance & Insurance								
Chatuchak Assets Management Co., Ltd.*	-	61	-	-	-	61	-	-
Rutchayothin Assets Management Co., Ltd.	-	261	-	-	-	246	-	-
Cambodian Commercial Bank Ltd. (Cambodia)	-	77	-	-	-	121	-	-
SCB Securities Co., Ltd.	-	101	1,085	-	-	58	1,060	-
The Siam Commercial Samaggi Insurance PCL and affiliates	-	87	-	-	-	103	-	47
SCB Asset Management Co., Ltd.	-	254	-	726	-	140	-	1,138
Siam Commercial Leasing PCL and affiliate	6,008	46	-	300	10,885	91	-	1,200
Services								
SCB Training Centre Co., Ltd.	-	2	-	-	-	1	-	1
Siam Pitiwat Co., Ltd.	-	15	-	-	-	13	-	-
SCB Capital Service Co., Ltd.*	-	46	-	-	-	47	-	-
Siam Niti Law Office Co., Ltd.*	-	7	-	-	-	7	-	-
SCB Plus Co., Ltd.**	10	21	-	-	-	9	-	-
Real estate								
Mahisorn Co., Ltd.	-	35	-	-	-	31	-	1
Total subsidiaries	6,018	1,013	1,085	1,026	10,885	928	1,060	2,387
Associated companies								
Finance & Insurance								
The Siam Industrial Credit PCL and affiliates	-	77	-	1	-	106	-	1
Siam Commercial New York Life Insurance PCL	-	1,490	-	425	-	940	-	439
SCB Leasing PCL	-	107	-	-	-	20	-	-
VinaSiam Bank (Vietnam)	-	25	-	-	-	1	-	-
Total associated companies	-	1,699	-	426	-	1,067	-	440
Related companies (10% to 20% ownership)								
Finance & Insurance	-	25	-	1	-	22	-	1
Service	-	55	-	-	-	53	-	-
Real estate	-	6	-	-	-	4	-	-
Others	-	1	-	-	-	2	-	-
Total related companies (10% to 20% ownership)	-	87	-	1	-	81	-	1

* Discontinued operations or in the process of dissolution

** Newly established in 2009

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	Separate financial statements							
	31 March 2010				31 December 2009			
	Loans	Deposits	Borrow-ings	Contin-gencies	Loans	Deposits	Borrow-ings	Contin-gencies
	<i>(in million Baht)</i>							
Related companies (Shareholding through debt restructuring process)								
Fuel Pipeline Transportation Co., Ltd.	796	22	-	7	806	23	-	7
Phoenix Land Development Co., Ltd.	-	62	-	32	-	52	-	32
Manasika Co., Ltd.*	-	-	-	-	-	10	-	2
Total related companies (Shareholding through debt restructuring process)	796	84	-	39	806	85	-	41
Related companies (Shareholding through other companies' debt restructuring process)								
Siam Media and Communication Co., Ltd. and affiliate**	-	-	-	1	-	-	-	1
Total related companies (Shareholding through other companies' debt restructuring process)	-	-	-	1	-	-	-	1
Major shareholder (more than 10% ownership)								
The Crown Property Bureau	-	1,351	-	-	-	988	-	-
Subsidiaries and associated companies of major shareholder which are not included in the above lists								
Subsidiaries	1	2,316	-	4	1	1,417	-	5
Associated companies	-	4,137	-	12,934	-	435	-	5,022
Total related companies (Subsidiaries and associated companies of major shareholder)	1	6,453	-	12,938	1	1,852	-	5,027
Entity in which the directors, management or close members of their families have significant influence								
- Thipayasombat Co., Ltd.	-	57	-	-	-	53	-	-
- T I P S Co., Ltd.	-	9	-	30	-	10	-	30
- Others	-	111	-	5	-	114	-	5
Total related companies (Entity in which the directors, management or close members of their families have significant influence)	-	177	-	35	-	177	-	35
Officers from departmental managers upward	50	405	9	-	50	392	9	-
Total	6,865	11,269	1,094	14,466	11,742	5,570	1,069	7,932

* Sold in 2010

** Discontinued operations or in the process of dissolution

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4.3.2 Investments

Investments in subsidiaries and associated companies as at 31 March 2010 and 31 December 2009 are described in Note 3.1.4.

Investments in related companies in which the Bank and its subsidiaries are the shareholders and/or management are directors as at 31 March 2010 and 31 December 2009 are as follows:

Company	Type of business	31 March 2010				
		Consolidated financial statements			Separate financial statements	
		Paid-up capital (in million Baht)	Share holding (%)	Net investment (in million Baht)	Share holding (%)	Net investment (in million Baht)
10% to 20% ownership						
Services						
Siam Technology Service Co., Ltd.	IT consultancy	30	10.0	-	10.0	-
Nippon Koa Insurance Broker (Thailand) Co., Ltd.	Insurance broker	6	20.0	1	-	-
Siam Cosmos Service Co., Ltd.	Insurance broker	6	11.7	2	-	-
Premas (Thailand) Co., Ltd.	Property management	13	10.0	1	10.0	1
National ITMX Co., Ltd.	Services	50	19.3	11	19.3	11
Real estate						
Thai Obayashi Corp., Ltd.	Construction	10	10.0	62	10.0	62
SG Star Property Co., Ltd. *	Real estate	612	20.2	-	6.1	-
Others						
Navuti Co., Ltd.	Agriculture	60	10.0	-	10.0	-
Thai U.S. Leather Co., Ltd. *	Leather industry	194	10.0	-	10.0	-
Siam Cement Myanmar Trading Ltd. (Myanmar)	Commerce	KYAT 1	10.0	-	10.0	-
Nanachart Trader Consolidation Limited	Agriculture	20	10.0	2	-	-
Shareholding through debt restructuring process						
Fuel Pipeline Transportation Co., Ltd.	Fuel pipeline transportation	1,592	16.7	-	16.7	-
Phoenix Land Development Co., Ltd.	Real estate	500	97.6	-	97.6	-
Manasika Co., Ltd. **	Real estate	120	-	-	-	-
debt restructuring process						
WTA (Thailand) Co., Ltd.	Others	-	25.0	-	25.0	-
Siam Media & Communication Co., Ltd.*	Holding	700	33.3	-	33.3	-
Total				79		74

KYAT = KYAT Currency

* Discontinued operations or in the process of dissolution

** Sold in 2010

The Siam Commercial Bank Public Company Limited and its Subsidiaries
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		31 December 2009				
		Consolidated financial statements			Separate financial statements	
Company	Type of business	Paid-up capital (in million Baht)	Share holding (%)	Net investment (in million Baht)	Share holding (%)	Net investment (in million Baht)
10% to 20% ownership						
Services						
Siam Technology Service Co., Ltd.	IT consultancy	30	10.0	-	10.0	-
Nippon Koa Insurance Broker (Thailand) Co., Ltd.	Insurance broker	6	20.0	1	-	-
Siam Cosmos Service Co., Ltd.	Insurance broker	6	11.7	2	-	-
Premas (Thailand) Co., Ltd.	Property management	13	10.0	1	10.0	1
National ITMX Co., Ltd.	Services	50	16.5	8	16.5	8
Real estate						
Thai Obayashi Corp., Ltd.	Construction	10	10.0	62	10.0	62
SG Star Property Co., Ltd.*	Real estate	612	20.2	-	6.1	-
Others						
Navuti Co., Ltd.	Agriculture	60	10.0	-	10.0	-
Thai U.S. Leather Co., Ltd.*	Leather industry	194	10.0	-	10.0	-
Siam Cement Myanmar Trading Ltd. (Myanmar)	Commerce	KYAT 1	10.0	-	10.0	-
Nanachart Trader Consolidation Limited	Agriculture	20	10.0	2	-	-
Shareholding through debt restructuring process						
Fuel Pipeline Transportation Co., Ltd.	Fuel pipeline transportation	1,592	16.7	-	16.7	-
Phoenix Land Development Co., Ltd.	Real estate	500	97.6	-	97.6	-
Manasika Co., Ltd.	Real estate	120	100.0	119	100.0	119
Shareholding through other companies' debt restructuring process						
WTA (Thailand) Co., Ltd.	Others	-	25.0	-	25.0	-
Siam Media & Communication Co., Ltd.*	Holding	700	33.3	-	33.3	-
Total				195		190

KYAT = KYAT Currency

* Discontinued operations or in the process of dissolution

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4.3.3 Income and expenses

Income and expenses between the Bank and its subsidiaries, associated companies and related companies for the three-month periods ended 31 March 2010 and 2009 are as follows:

	Consolidated financial statements							
	2010				2009			
	Income		Expenses		Income		Expenses	
	Interest and dividend	Other	Interest	Other	Interest and dividend	Other	Interest	Other
	<i>(in million Baht)</i>							
Associated companies	-	817	-	91	1	715	-	86
Major shareholder	-	-	2	4	-	-	2	4
	Separate financial statements							
	2010				2009			
	Income		Expenses		Income		Expenses	
	Interest and dividend	Other	Interest	Other	Interest and dividend	Other	Interest	Other
	<i>(in million Baht)</i>							
Subsidiaries	35	692	5	256	402	509	11	25
Associated companies	-	816	-	90	1	715	-	84
Major shareholder	-	-	2	4	-	-	2	4

On 10 May 1999, the Ministry of Finance became the major shareholder of the Bank holding 38.8% of paid-up capital according to the 14 August 1999 - financial institution's capital support program. Other shareholders had the rights to purchase the shares from the Ministry of Finance. The Bank invested Baht 32,500 million received from the Ministry of Finance following the capital increment in government bonds and recorded these as held-to-maturity investments. On 1 December 2003, the Ministry of Finance transferred its interest in the Bank of approximately 24.8% of paid-up capital to Vayupak I Fund ("the Fund"). On 21 January 2005, Ministry of Finance sold 12.3% of the Bank's paid-up capital to the Crown Property Bureau. Other transactions, if any, among the Bank and the Ministry of Finance and any other government agencies and the Fund arose from normal banking activities, which did not relate to the shareholding.

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4.4 Disclosure of the statements of cash flows of the asset management company

In accordance with the BoT's letter number Sor Nor Sor (01) Wor 3258/2543 dated 27 November 2000, relating to the regulations of the asset management company ("AMC"), the Bank is required to disclose the statements of cash flows of the AMC in the notes to the financial statements. The statements of cash flows of Rutchayothin Assets Management Co., Ltd. are as follows:

Rutchayothin Assets Management Co., Ltd.
Statement of cash flows
For the three-month periods ended 31 March 2010 and 2009
(Unaudited)

	2010	2009
	<i>(in million Baht)</i>	
Cash flows from operating activities		
Income before income tax expense	-	12
<i>Adjustments for</i>		
Reversal of bad debt and doubtful accounts	-	(8)
Loss from adjustment of selling price of loans sold to TAMC	1	2
Increase in other accrued expense	-	1
	1	7
Net interest and dividend income	(8)	(35)
Proceeds from interest and dividend	7	33
	-	5
Income from operations before changes in operating assets and liabilities		
<i>Operating assets (increase) decrease</i>		
Investment in receivables	-	59
Properties foreclosed	8	(1)
Other assets	-	1
<i>Operating liabilities increase</i>		
Short-term borrowings	7	-
Other liabilities	-	2
	15	66
Net cash provided by operating activities		
Cash flows from financing activities		
Increase in long-term borrowings	-	25
	-	25
Net cash provided by financing activities		
Net increase in cash and cash equivalents	15	91
Cash and cash equivalents at beginning of period	246	417
Cash and cash equivalents at end of period	261	508

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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4.5 Segment information

The significant financial position and the results of operations classified into domestic and foreign operations are shown below.

4.5.1 As at 31 March 2010 and 31 December 2009, the financial position classified by domestic and foreign operations are as follows:

	Consolidated financial statements					
	31 March 2010			31 December 2009		
	Domestic operations	Foreign operations	Total	Domestic operations	Foreign operations	Total
	<i>(in million Baht)</i>					
Total assets	1,296,707	14,801	1,311,508	1,264,795	29,252	1,294,047
Interbank and money market items						
(Assets)	130,551	5,020	135,571	86,814	13,281	100,095
Investments, net	156,207	1,972	158,179	163,307	2,112	165,419
Loans	922,878	16,161	939,039	927,005	13,233	940,238
Deposits	971,018	4,333	975,351	950,974	5,002	955,976
Interbank and money market items						
(Liabilities)	40,830	642	41,472	48,537	1	48,538
Borrowings	52,949	-	52,949	57,183	-	57,183
Contingencies	2,186,638	1,871	2,188,509	2,141,820	5,620	2,147,440

	Separate financial statements					
	31 March 2010			31 December 2009		
	Domestic operations	Foreign operations	Total	Domestic operations	Foreign operations	Total
	<i>(in million Baht)</i>					
Total assets	1,275,362	10,668	1,286,030	1,243,520	24,563	1,268,083
Interbank and money market items						
(Assets)	129,894	2,333	132,227	86,176	10,085	96,261
Investments, net	166,777	1,972	168,749	174,348	2,112	176,460
Loans	893,179	14,929	908,108	896,935	11,937	908,872
Deposits	971,599	1,023	972,622	951,583	1,159	952,742
Interbank and money market items						
(Liabilities)	42,349	642	42,991	49,917	1	49,918
Borrowings	39,649	-	39,649	42,983	-	42,983
Contingencies	2,187,664	1,102	2,188,766	2,143,984	4,957	2,148,941

The Siam Commercial Bank Public Company Limited and its Subsidiaries
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4.5.2 The results of operations classified by domestic and foreign operations for the three-month periods ended 31 March 2010 and 2009 are as follows:

	Consolidated financial statements							
	2010				2009			
	Domestic operations	Foreign operations	Elimination	Total	Domestic operations	Foreign operations	Elimination	Total
	<i>(in million Baht)</i>							
Interest and dividend income	12,916	138	(26)	13,028	14,518	345	(218)	14,645
Interest expenses	(2,109)	(29)	26	(2,112)	(4,206)	(232)	218	(4,220)
Net interest income	10,807	109	-	10,916	10,312	113	-	10,425
Non-interest income	7,567	43	-	7,610	6,382	43	-	6,425
Non-interest expenses	(9,968)	(53)	-	(10,021)	(9,523)	(60)	-	(9,583)
Income before income tax expense	8,406	99	-	8,505	7,171	96	-	7,267

	Separate financial statements							
	2010				2009			
	Domestic operations	Foreign operations	Elimination	Total	Domestic operations	Foreign operations	Elimination	Total
	<i>(in million Baht)</i>							
Interest and dividend income	12,324	119	(26)	12,417	13,872	308	(218)	13,962
Interest expenses	(2,007)	(27)	26	(2,008)	(4,110)	(222)	218	(4,114)
Net interest income	10,317	92	-	10,409	9,762	86	-	9,848
Non-interest income	6,407	24	-	6,431	5,698	21	-	5,719
Non-interest expenses	(9,364)	(30)	-	(9,394)	(8,688)	(30)	-	(8,718)
Income before income tax expense	7,360	86	-	7,446	6,772	77	-	6,849

4.6 Events after the reporting period

199,230 preferred shares have been converted into 199,230 ordinary shares. The Bank registered the conversion of preferred shares with the Ministry of Commerce on 19 April 2010.

The shareholders' meeting passed a resolution on 2 April 2010 to pay dividends to both preferred and ordinary shareholders at the rate of Baht 2.50 per share each. The dividends of Baht 8,498 million was paid on 28 April 2010.

Besides, the shareholders' meeting passed a resolution to amend the Bank's Memorandum of Association to comply with the conversion of preferred shares to ordinary shares in 2009 by amending the Bank's authorised share capital from previously consisting of 4,491,622,837 preferred shares and 2,508,377,163 ordinary shares to 3,586,155,790 preferred shares and 3,413,844,210 ordinary shares. The Bank registered such amendment in authorised share capital with the Department of Business Development, The Ministry of Commerce on 12 April 2010.