

**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 2008

## **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 2008, and the related statements of income, changes in shareholders' equity and cash flows for the three-month period then ended 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. The consolidated and separate statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2007 of The Siam Commercial Bank Public Company Limited and its subsidiaries, and of The Siam Commercial Bank Public Company Limited, respectively, were reviewed by another auditor whose report dated 10 May 2007 stated that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

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.

The consolidated and separate financial statements for the year ended 31 December 2007 of The Siam Commercial Bank Public Company Limited and its subsidiaries, and of The Siam Commercial Bank Public Company Limited, respectively, were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated 19 February 2008. The consolidated and separate balance sheets as at 31 December 2007, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

As a result of the change in accounting standard, I draw attention to Note 3.2 to the financial statements regarding the change in accounting policy arising from the adoption of TAS 43 (revised 2007) on accounting for goodwill and negative goodwill from business combination.

(Thirdthong Thepmongkorn)  
Certified Public Accountant  
Registration No. 3787

KPMG Phoomchai Audit Ltd.  
Bangkok  
8 May 2008

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2008 AND 31 DECEMBER 2007

	<i>Notes</i>	CONSOLIDATED		SEPARATE	
		(Unaudited)		(Unaudited)	
		AS AT	AS AT	AS AT	AS AT
		31 MARCH	31 DECEMBER	31 MARCH	31 DECEMBER
		2008	2007	2008	2007
<b>BAHT : '000</b>					
<b>ASSETS</b>					
CASH		17,430,663	21,460,447	17,177,882	21,234,626
INTERBANK AND MONEY MARKET ITEMS					
Domestic items					
Interest bearing		89,613,178	25,480,221	88,539,154	23,806,767
Non-interest bearing		356,947	5,993,292	176,708	5,831,638
Foreign items					
Interest bearing		43,874,051	74,789,050	40,857,621	72,100,680
Non-interest bearing		1,821,347	4,597,140	902,113	3,644,773
Total interbank and money market items		<u>135,665,523</u>	<u>110,859,703</u>	<u>130,475,596</u>	<u>105,383,858</u>
INVESTMENTS	4.1				
Short-term investments - net		37,165,003	40,022,421	35,553,759	38,345,690
Long-term investments - net		85,958,663	84,984,204	83,069,038	82,161,437
Investments in subsidiaries and associated companies - net		3,829,406	3,633,329	23,049,610	25,959,772
Total investments - net		<u>126,953,072</u>	<u>128,639,954</u>	<u>141,672,407</u>	<u>146,466,899</u>
LOANS AND ACCRUED INTEREST RECEIVABLES	4.2				
Loans		858,026,945	868,174,898	794,246,989	804,447,935
Accrued interest receivables		1,907,216	2,171,158	1,868,467	2,133,123
Total loans and accrued interest receivables		<u>859,934,161</u>	<u>870,346,056</u>	<u>796,115,456</u>	<u>806,581,058</u>
Less Allowance for doubtful accounts	4.2.2, 4.3	(40,916,133)	(45,722,895)	(37,042,275)	(41,096,965)
Less Revaluation allowance for debt restructured	4.4	(787,838)	(1,073,582)	(787,838)	(1,073,582)
Net loans and accrued interest receivables		<u>818,230,190</u>	<u>823,549,579</u>	<u>758,285,343</u>	<u>764,410,511</u>
PROPERTIES FORECLOSED - NET		16,455,865	16,943,138	15,945,463	16,349,252
CUSTOMERS' LIABILITY UNDER ACCEPTANCES		275,010	322,084	275,010	322,084
PREMISES AND EQUIPMENT - NET		26,314,019	26,463,277	25,150,744	25,270,439
ASSETS PENDING TRANSFER		4,427,702	4,733,528	3,591,386	4,056,457
RECEIVABLES FROM SELLING OF INVESTMENTS		33,174,803	17,754,211	33,013,581	17,706,520
RECEIVABLES FROM DISPOSAL OF ASSETS		1,694,207	1,906,823	1,632,392	1,903,873
OTHER ASSETS - NET	3.2	15,394,944	12,934,912	12,361,572	9,719,396
<b>TOTAL ASSETS</b>		<u><u>1,196,015,998</u></u>	<u><u>1,165,567,656</u></u>	<u><u>1,139,581,376</u></u>	<u><u>1,112,823,915</u></u>

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

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2008 AND 31 DECEMBER 2007

BAHT : '000

	CONSOLIDATED		SEPARATE	
	(Unaudited)		(Unaudited)	
	AS AT	AS AT	AS AT	AS AT
	31 MARCH	31 DECEMBER	31 MARCH	31 DECEMBER
	2008	2007	2008	2007
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>DEPOSITS</b>				
Deposits in Baht	872,898,165	832,947,732	877,413,875	836,522,466
Deposits in foreign currencies	15,012,073	17,281,532	10,298,575	12,811,433
Total deposits	<u>887,910,238</u>	<u>850,229,264</u>	<u>887,712,450</u>	<u>849,333,899</u>
<b>INTERBANK AND MONEY MARKET ITEMS</b>				
Domestic items				
Interest bearing	52,598,892	48,730,660	16,358,262	27,533,816
Non-interest bearing	3,124,229	3,116,689	3,253,242	3,152,213
Foreign items				
Interest bearing	537,654	473,845	617,517	562,759
Non-interest bearing	828,397	509,485	871,344	546,502
Total interbank and money market items	<u>57,089,172</u>	<u>52,830,679</u>	<u>21,100,365</u>	<u>31,795,290</u>
LIABILITIES PAYABLE ON DEMAND	5,173,571	4,158,640	5,165,918	4,156,480
<b>BORROWINGS</b>				
Short-term borrowings	30,550,229	63,365,076	24,157,808	47,096,483
Long-term borrowings	22,003,097	25,294,645	17,803,098	20,794,645
Total borrowings	<u>52,553,326</u>	<u>88,659,721</u>	<u>41,960,906</u>	<u>67,891,128</u>
BANK'S LIABILITIES UNDER ACCEPTANCES	275,010	322,084	275,010	322,084
INTEREST PAYABLE ON DEPOSITS	3,732,234	3,390,365	3,725,260	3,388,105
LIABILITIES PENDING TRANSFER	9,285,901	11,055,601	9,272,018	11,039,775
PAYABLES FROM PURCHASES OF INVESTMENTS	36,169,626	22,900,452	36,169,626	22,900,452
OTHER LIABILITIES	24,674,922	20,203,255	18,410,986	13,481,609
<b>TOTAL LIABILITIES</b>	<u>1,076,864,000</u>	<u>1,053,750,061</u>	<u>1,023,792,539</u>	<u>1,004,308,822</u>

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

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2008 AND 31 DECEMBER 2007

BAHT : '000

	CONSOLIDATED		SEPARATE	
	(Unaudited)		(Unaudited)	
	AS AT	AS AT	AS AT	AS AT
	Notes 31 MARCH 2008	31 DECEMBER 2007	31 MARCH 2008	31 DECEMBER 2007
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
5,083,584,607 preferred shares of Baht 10 each	50,835,846	50,835,846	50,835,846	50,835,846
1,916,415,393 ordinary shares of Baht 10 each	19,164,154	19,164,154	19,164,154	19,164,154
Issued and fully paid-up share capital				
1,498,580,942 preferred shares of Baht 10 each	14,985,809	-	14,985,809	-
1,499,407,175 preferred shares of Baht 10 each	-	14,994,072	-	14,994,072
1,900,611,256 ordinary shares of Baht 10 each	19,006,113	-	19,006,113	-
1,899,785,023 ordinary shares of Baht 10 each	-	18,997,850	-	18,997,850
PREMIUM ON PREFERRED SHARES	5,860,128	5,863,359	5,860,128	5,863,359
PREMIUM ON ORDINARY SHARES	5,264,063	5,260,832	5,264,063	5,260,832
REVALUATION SURPLUS ON LAND APPRAISAL	5,783,329	5,783,329	5,783,329	5,783,329
REVALUATION SURPLUS ON PREMISES APPRAISAL	5,323,881	5,360,228	5,320,150	5,360,228
REVALUATION SURPLUS ON INVESTMENTS	2,532,434	1,919,394	2,279,044	1,597,704
FOREIGN CURRENCY TRANSLATION	(367,108)	(283,630)	-	-
UNREALIZED GAIN FROM CAPITAL SURPLUS				
ON INVESTMENT IN SUBSIDIARY	60,454	60,454	-	-
RETAINED EARNINGS				
Appropriated				
Legal reserve	4.6	3,987,725	3,987,725	3,987,725
Unappropriated		55,786,408	53,302,476	46,669,994
TOTAL SHAREHOLDERS' EQUITY OF THE BANK		118,223,236	110,902,686	115,788,837
MINORITY INTEREST		928,762	914,909	-
TOTAL SHAREHOLDERS' EQUITY		119,151,998	111,817,595	115,788,837
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,196,015,998</b>	<b>1,165,567,656</b>	<b>1,139,581,376</b>
<b>OFF-BALANCE SHEET ITEMS - CONTINGENCIES</b> 4.7				
AVALS TO BILLS AND GUARANTEES OF LOANS		6,285,634	11,435,718	6,285,634
LIABILITY UNDER UNMATURED IMPORT BILLS		5,186,214	3,691,232	5,186,214
LETTER OF CREDIT		21,281,179	15,968,354	20,959,233
OTHER CONTINGENCIES		2,084,873,636	2,118,881,066	2,084,436,721

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

(Mrs. Kannikar Chalitaporn)

President

(Mr. Vichit Suraphongchai)

Chairman of the Executive Committee

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**  
**STATEMENTS OF INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2008 AND 2007**  
**(UNAUDITED)**

		<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<i>Notes</i>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>BAHT : '000</b>					
<b>INTEREST AND DIVIDEND INCOME</b>					
Interest on loans		11,264,219	11,142,136	11,356,917	11,216,883
Interest on interbank and money market items		1,239,013	1,839,273	1,198,912	1,775,485
Hire purchase and financial lease income		1,361,499	1,058,722	-	-
Investments		1,595,832	1,048,078	2,230,886	1,030,490
Total Interest and Dividend Income		15,460,563	15,088,209	14,786,715	14,022,858
<b>INTEREST EXPENSES</b>					
Interest on deposits		3,294,719	5,442,075	3,286,136	5,435,572
Interest on interbank and money market items		437,975	443,111	146,901	130,898
Interest on short-term borrowings		431,688	135,520	311,366	22,605
Interest on long-term borrowings		299,543	312,570	210,921	255,643
Total Interest Expenses		4,463,925	6,333,276	3,955,324	5,844,718
Net Interest and Dividend Income		10,996,638	8,754,933	10,831,391	8,178,140
<b>BAD DEBT AND DOUBTFUL ACCOUNTS</b>	<i>4.3</i>	870,312	1,008,852	843,394	876,567
<b>LOSS ON DEBT RESTRUCTURING</b>	<i>4.2.6</i>	56,606	23,433	56,606	23,433
Net Interest and Dividend Income after Bad Debt and Doubtful Accounts and Loss on Debt Restructuring		10,069,720	7,722,648	9,931,391	7,278,140
<b>NON-INTEREST INCOME</b>					
Gain on investments		810,215	177,949	870,518	217,122
Income from equity interest in associated companies		204,617	88,547	-	-
Fees and service income					
Acceptances, avals and guarantees		233,500	212,886	233,526	212,995
Others		4,153,476	3,209,648	3,720,243	2,858,681
Gain on exchanges		776,105	770,588	774,831	769,967
Underwritings income		622,811	503,161	-	-
Other income		700,337	515,901	359,546	220,761
Total Non-Interest Income		7,501,061	5,478,680	5,958,664	4,279,526

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

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**  
**STATEMENTS OF INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2008 AND 2007**  
**(UNAUDITED)**

		BAHT : '000			
		CONSOLIDATED		SEPARATE	
	<i>Notes</i>	2008	2007	2008	2007
<b>NON-INTEREST EXPENSES</b>					
Personnel expenses		2,761,928	2,977,644	2,306,431	2,629,264
Premises and equipment expenses		1,868,101	1,713,024	1,640,913	1,500,951
Taxes and duties		599,069	591,730	575,470	569,924
Fees and service expenses		778,023	616,456	818,390	677,633
Directors' remuneration		13,953	15,261	7,810	12,854
Contributions to the Financial Institutions Development Fund		855,491	798,609	855,491	798,609
Underwritings expenses		380,322	365,741	-	-
Other expenses		881,240	931,055	675,027	577,606
Total Non-Interest Expenses		8,138,127	8,009,520	6,879,532	6,766,841
<b>INCOME BEFORE INCOME TAX</b>		9,432,654	5,191,808	9,010,523	4,790,825
<b>LESS INCOME TAX</b>		2,590,672	1,467,723	2,418,093	1,356,229
<b>NET INCOME</b>		6,841,982	3,724,085	6,592,430	3,434,596
 <b>ATTRIBUTABLE TO :</b>					
EQUITY HOLDERS OF THE BANK		6,787,283	3,699,298	6,592,430	3,434,596
MINORITY INTEREST		54,699	24,787	-	-
<b>NET INCOME</b>		6,841,982	3,724,085	6,592,430	3,434,596
 <b>BASIC EARNINGS PER SHARE</b>					
	(BAHT)	<i>4.8</i>	3.57	1.95	3.47
			1.95	3.47	1.81
 <b>DILUTED EARNINGS PER SHARE</b>					
	(BAHT)	<i>4.8</i>	2.00	1.09	1.94
			1.09	1.94	1.01

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

.....  
(Mrs. Kannikar Chalitaporn)  
President

.....  
(Mr. Vichit Suraphongchai)  
Chairman of the Executive Committee

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2008 AND 2007**  
**(UNAUDITED)**

BAHT : '000

CONSOLIDATED

	Issued and fully paid-up share capital		Premium on		Revaluation surplus on land appraisal	Revaluation surplus on premises appraisal	Revaluation surplus on investment	Foreign currency translation	Unrealized gain resulting from capital surplus on investment in subsidiary	Retained earnings		Total equity attributable to the Bank's shareholders	Minority interest	Total shareholders' equity
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares						Appropriated	Unappropriated			
<b>Balance as at 31 December 2006</b>	15,055,923	18,935,999	5,887,545	5,236,645	5,783,329	5,520,576	986,763	(199,595)	75,981	3,155,877	39,073,130	99,512,173	1,047,506	100,559,679
Revaluation surplus on premises appraisal decrease	-	-	-	-	-	(40,114)	-	-	-	-	-	(40,114)	-	(40,114)
Revaluation surplus on investments increase	-	-	-	-	-	-	311,630	-	-	-	-	311,630	5,508	317,138
Foreign currency translation	-	-	-	-	-	-	-	(38,369)	-	-	-	(38,369)	-	(38,369)
Unrealized gain resulting from capital surplus on investment in subsidiary decrease	-	-	-	-	-	-	-	-	(1)	-	-	(1)	-	(1)
Balance including items unrealized in the statement of income	15,055,923	18,935,999	5,887,545	5,236,645	5,783,329	5,480,462	1,298,393	(237,964)	75,980	3,155,877	39,073,130	99,745,319	1,053,014	100,798,333
Net income	-	-	-	-	-	-	-	-	-	-	3,699,298	3,699,298	24,787	3,724,085
Conversion of preferred shares to ordinary shares	(11,320)	11,320	(4,427)	4,427	-	-	-	-	-	-	-	-	-	-
Depreciation of revaluation surplus on premises	-	-	-	-	-	-	-	-	-	-	40,071	40,071	-	40,071
Reduction in the accumulated deficit and increase in share capital in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	28,059	28,059
<b>Balance as at 31 March 2007</b>	<u>15,044,603</u>	<u>18,947,319</u>	<u>5,883,118</u>	<u>5,241,072</u>	<u>5,783,329</u>	<u>5,480,462</u>	<u>1,298,393</u>	<u>(237,964)</u>	<u>75,980</u>	<u>3,155,877</u>	<u>42,812,499</u>	<u>103,484,688</u>	<u>1,105,860</u>	<u>104,590,548</u>
<b>Balance as at 31 December 2007</b>	14,994,072	18,997,850	5,863,359	5,260,832	5,783,329	5,360,228	1,919,394	(283,630)	60,454	3,987,725	48,959,073	110,902,686	914,909	111,817,595
Revaluation surplus on premises appraisal decrease	-	-	-	-	-	(36,347)	-	-	-	-	-	(36,347)	-	(36,347)
Revaluation surplus on investments increase (decrease)	-	-	-	-	-	-	613,040	-	-	-	-	613,040	(35,374)	577,666
Foreign currency translation	-	-	-	-	-	-	-	(83,478)	-	-	-	(83,478)	-	(83,478)
Balance including items unrealized in the statement of income	14,994,072	18,997,850	5,863,359	5,260,832	5,783,329	5,323,881	2,532,434	(367,108)	60,454	3,987,725	48,959,073	111,395,901	879,535	112,275,436
Net income	-	-	-	-	-	-	-	-	-	-	6,787,283	6,787,283	54,699	6,841,982
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(4,023)	(4,023)
Conversion of preferred shares to ordinary shares	(8,263)	8,263	(3,231)	3,231	-	-	-	-	-	-	-	-	-	-
Depreciation of revaluation surplus on premises	-	-	-	-	-	-	-	-	-	-	40,052	40,052	-	40,052
Reduction in the accumulated deficit	-	-	-	-	-	-	-	-	-	-	-	-	(1,449)	(1,449)
<b>Balance as at 31 March 2008</b>	<u>14,985,809</u>	<u>19,006,113</u>	<u>5,860,128</u>	<u>5,264,063</u>	<u>5,783,329</u>	<u>5,323,881</u>	<u>2,532,434</u>	<u>(367,108)</u>	<u>60,454</u>	<u>3,987,725</u>	<u>55,786,408</u>	<u>118,223,236</u>	<u>928,762</u>	<u>119,151,998</u>

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

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2008 AND 2007**  
**(UNAUDITED)**

BAHT : '000

	Issued and fully paid-up share capital				SEPARATE			Retained earnings		Total shareholders' equity
	Preferred shares		Premium on Ordinary shares		Revaluation surplus on land appraisal	Revaluation surplus on premises appraisal	Revaluation surplus on investment	Appropriated Legal reserve	Unappropriated	
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares						
<b>Balance as at 31 December 2006</b>	15,055,923	18,935,999	5,887,545	5,236,645	5,783,329	5,520,540	768,505	3,155,877	37,503,054	97,847,417
Revaluation surplus on premises appraisal decrease	-	-	-	-	-	(40,078)	-	-	-	(40,078)
Revaluation surplus on investments increase	-	-	-	-	-	-	297,970	-	-	297,970
Balance including items unrealized in the statement of income	15,055,923	18,935,999	5,887,545	5,236,645	5,783,329	5,480,462	1,066,475	3,155,877	37,503,054	98,105,309
Net income	-	-	-	-	-	-	-	-	3,434,596	3,434,596
Conversion of preferred shares to ordinary shares	(11,320)	11,320	(4,427)	4,427	-	-	-	-	-	-
Depreciation of revaluation surplus on premises	-	-	-	-	-	-	-	-	40,072	40,072
<b>Balance as at 31 March 2007</b>	<u>15,044,603</u>	<u>18,947,319</u>	<u>5,883,118</u>	<u>5,241,072</u>	<u>5,783,329</u>	<u>5,480,462</u>	<u>1,066,475</u>	<u>3,155,877</u>	<u>40,977,722</u>	<u>101,579,977</u>
<b>Balance as at 31 December 2007</b>	14,994,072	18,997,850	5,863,359	5,260,832	5,783,329	5,360,228	1,597,704	3,987,725	46,669,994	108,515,093
Revaluation surplus on premises appraisal decrease	-	-	-	-	-	(40,078)	-	-	-	(40,078)
Revaluation surplus on investments increase	-	-	-	-	-	-	681,340	-	-	681,340
Balance including items unrealized in the statement of income	14,994,072	18,997,850	5,863,359	5,260,832	5,783,329	5,320,150	2,279,044	3,987,725	46,669,994	109,156,355
Net income	-	-	-	-	-	-	-	-	6,592,430	6,592,430
Conversion of preferred shares to ordinary shares	(8,263)	8,263	(3,231)	3,231	-	-	-	-	-	-
Depreciation of revaluation surplus on premises	-	-	-	-	-	-	-	-	40,052	40,052
<b>Balance as at 31 March 2008</b>	<u>14,985,809</u>	<u>19,006,113</u>	<u>5,860,128</u>	<u>5,264,063</u>	<u>5,783,329</u>	<u>5,320,150</u>	<u>2,279,044</u>	<u>3,987,725</u>	<u>53,302,476</u>	<u>115,788,837</u>

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

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2008 AND 2007**  
**(UNAUDITED)**

	BAHT : '000			
	CONSOLIDATED		SEPARATE	
	2008	2007	2008	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income	6,787,283	3,699,298	6,592,430	3,434,596
Items to reconcile net income to cash received (paid) from operating activities:				
Depreciation and amortization	658,554	582,701	599,828	529,039
Bad debt and doubtful accounts	870,312	1,008,852	843,394	876,567
Loss on debt restructuring	56,606	23,433	56,606	23,433
Loss (reversal) of impairment of investment in securities	(119,668)	80,863	(160,635)	36,657
Gain on sales of investments	(700,972)	(226,430)	(724,130)	(226,373)
Gain on sales of premises and equipment	(1,169)	(39,223)	(413)	(40,942)
Gain on sales of property foreclosed	(344,778)	(236,467)	(243,245)	(81,629)
Gain on exchange	(776,105)	(770,588)	(774,831)	(769,967)
Unrealized loss (gain) on revaluation of securities	10,425	(32,382)	14,247	(27,406)
Amortization of goodwill (derecognition of negative goodwill)	(3,326)	63,692	-	-
Prepaid interest amortization	308,141	232,433	-	-
Decrease in accrued interest receivables and dividend income	944,205	288,652	939,926	296,355
Increase (decrease) in accrued interest payable	324,467	(185,756)	352,126	(212,923)
Increase in other accrued expenses	3,480,451	2,772,818	3,210,466	2,961,912
Income from equity interest in associated companies	(204,617)	(88,547)	-	-
Minority interest in net income of subsidiaries	54,699	24,786	-	-
Income from operations before changes in operating assets and liabilities	11,344,508	7,198,135	10,705,769	6,799,319
(Increase) decrease in operating assets				
Interbank and money market items	(26,023,849)	(15,609,033)	(26,311,866)	(15,219,834)
Securities purchased under resale agreements	-	9,300,000	-	9,300,000
Investment in securities for trading	(5,468,536)	(20,818,295)	(5,569,802)	(20,725,580)
Loans and accrued interest receivables	3,222,313	(19,538,813)	4,752,107	(19,309,649)
Properties foreclosed	1,850,361	2,989,970	967,534	2,277,436
Other assets	(17,090,682)	(2,368,205)	(16,614,859)	(1,964,031)

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

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2008 AND 2007**  
**(UNAUDITED)**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>BAHT : '000</b>				
<b>CASH FLOWS FROM OPERATING ACTIVITIES (continued)</b>				
Increase (decrease) in operating liabilities				
Deposits	37,680,973	21,101,208	38,378,551	23,501,624
Interbank and money market items	4,258,492	20,842,678	(10,694,925)	18,052,590
Liabilities payable on demand	1,014,930	525,022	1,009,439	531,730
Securities sold under repurchase agreements	-	13,000,000	-	13,000,000
Short-term borrowings	(32,814,847)	(7,781,756)	(22,938,675)	(6,280,100)
Other liabilities	12,508,092	(1,831,554)	13,205,356	(2,011,220)
<b>Net cash provided by (used in) operating activities</b>	<b>(9,518,245)</b>	<b>7,009,357</b>	<b>(13,111,371)</b>	<b>7,952,285</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of available-for-sale securities	(7,300,891)	(9,502,271)	(2,566,927)	(3,448,712)
Proceeds from sales of available-for-sale securities	6,686,402	16,568,466	1,945,321	7,379,660
Purchases of held-to-maturity securities	(1,936,472)	(10,749,620)	(1,635,310)	(10,614,044)
Proceeds from redemption of held-to-maturity securities	10,546,401	210,757	10,405,759	171,292
Purchases of general securities	(819)	-	(819)	-
Proceeds from sales of general securities	622,089	700	611,272	700
Purchases of investments in subsidiaries and/or associated companies	(28,282)	-	(1,172)	(3,458,750)
Proceeds from sales of investments in subsidiaries and/or associated companies	-	15,893	2,999,988	-
Purchases of premises and equipment	(409,726)	(672,426)	(394,013)	(627,977)
Proceeds from sales of premises and equipment	10,832	110,976	4,101	101,878
<b>Net cash provided by (used in) investing activities</b>	<b>8,189,534</b>	<b>(4,017,525)</b>	<b>11,368,200</b>	<b>(10,495,953)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Decrease in long-term borrowings	(2,613,573)	(6,420,879)	(2,313,573)	(870,518)
Dividend paid to minority interests	(4,023)	-	-	-
<b>Net cash used in financing activities</b>	<b>(2,617,596)</b>	<b>(6,420,879)</b>	<b>(2,313,573)</b>	<b>(870,518)</b>
Decrease in foreign currency translation	(83,477)	(38,369)	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(4,029,784)</b>	<b>(3,467,416)</b>	<b>(4,056,744)</b>	<b>(3,414,186)</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>21,460,447</b>	<b>19,730,826</b>	<b>21,234,626</b>	<b>19,531,432</b>
<b>Cash and cash equivalents as at 31 March</b>	<b>17,430,663</b>	<b>16,263,410</b>	<b>17,177,882</b>	<b>16,117,246</b>

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

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2008 (UNAUDITED)**

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These notes form an integral part of the financial statements.

**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, Kwang Jatujak, Khet Jatujak, Bangkok.

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

The principal activity of the Bank is banking business through its branch network in Thailand and other countries. As at 31 March 2008 and 31 December 2007, the Bank has 16,272 and 15,623 employees, respectively (Consolidated : 19,291 and 19,075 employees, respectively).

**2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

**2.1 Basis for 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 consolidated and separate financial statements for the three-month periods ended 31 March 2008 and 2007 and the consolidated and separate balance sheet as at 31 December 2007, which have been derived from the consolidated and separate financial statements for the year ended 31 December 2007, presented herein for comparison, have been prepared in condensed format in accordance with Thai Accounting Standard (TAS) No. 41 (revised 2007) *Interim Financial Reporting* and presented as prescribed by the Bank of Thailand’s notification dated 10 May 2001, regarding the format of balance sheet and statement of income of commercial bank, issued under the Banking Act B.E. 2505 and the Bank of Thailand’s letter number 1498/2544 dated 9 July 2001. In addition, the interim financial statements have been prepared in accordance with the regulations of The Stock Exchange of Thailand dated 22 January 2001, regarding the basis, conditions and procedures for the preparation and submission of financial statements and reports for financial position and the results of operations of listed companies B.E. 2544.

The Bank maintains its accounting records in Thai Baht and prepares its statutory financial statements in conformity with Thai laws and Bank of Thailand’s guidelines and Thai accounting standards.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2007. 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 2007.

Preparation of financial statements in conformity with generally accepted accounting principles requires the Bank and subsidiaries to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. The actual result may differ from such estimates.

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2008 (UNAUDITED)**

2.2 Basis for 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 :

		For the three-month periods		For the year ended
		ended 31 March		31 December
		2008	2007	2007
1.	Chatuchak Asset Management Co., Ltd.	/	/	/
2.	Cambodian Commercial Bank Ltd.	/	/	/
3.	SCB Securities Co., Ltd.	/	/	/
4.	The Siam Commercial Samaggi Insurance PCL	/	/	/
5.	SCB Training Centre Co., Ltd.	/	/	/
6.	Siam Pitiwat Co., Ltd.	/	/	/
7.	Mahisorn Co., Ltd.	/	/	/
8.	Astrakhan Investment Limited	/	/	/
9.	SCB Asset Management Co., Ltd	/	/	/
10.	SCB Capital Service Co., Ltd.	/	/	/
11.	SCB Quant Asset Management Co., Ltd.	/	/	/
12.	Ratchayothin Capital Service Co., Ltd.	/	/	/
13.	Siam Commercial Leasing PCL	/	/	/
14.	Siam Panich SPV 1 Company Limited	/	/	/
15.	Siam Niti Law Office Company Limited	/	/	/

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 operates in Hong Kong.

The consolidated financial statements for the three-month periods ended 31 March 2008 and 2007 and for the year ended 31 December 2007 did not include certain companies which are either subsidiaries or companies in which the Bank and subsidiaries have significant control, as their operations were discontinued or are in the process of being dissolved. In addition, they did not include the financial statements of 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. There are no material effects on the consolidated financial statements for not including such companies (see Note 4.1.4). Such companies which are classified as "general investments" are as follows :

		% of the paid-up share capital		
		For the three-month periods		For the year ended
		ended 31 March		31 December
		2008	2007	2007
	<b>Companies which are owned through debt restructure</b>			
1.	Manasika Co., Ltd.	100.0	100.0	100.0
2.	S.G. Land Co., Ltd.	99.7	99.7	99.7
3.	Phoenix Land Development Co., Ltd.	97.6	97.6	97.6
4.	Mahachai Land Development Co., Ltd.	59.1	70.2	59.1
5.	Zigma Concrete & Construction Co., Ltd.	-	58.8	58.8

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		% of the paid-up share capital		
		For the three-month periods ended 31 March		For the year ended 31 December
		2008	2007	2007
	<b>Companies which the Bank has control and are in the process of dissolutions</b>			
1.	Siam Commercial Development Co., Ltd.	10.0	10.0	10.0
2.	Thai Manpower Development Co., Ltd.	10.0	10.0	10.0

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Changes in accounting standards

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the annual financial statements for the year ended 31 December 2007.

In 2008, the Bank and subsidiaries adopted the following new Thai Accounting Standards (TAS) which are relevant to their operations:

TAS 25 (revised 2007)	<i>Cash Flows Statements</i>
TAS 29 (revised 2007)	<i>Leases</i>
TAS 33 (revised 2007)	<i>Borrowing Costs</i>
TAS 35 (revised 2007)	<i>Presentation of Financial Statements</i>
TAS 39 (revised 2007)	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
TAS 41 (revised 2007)	<i>Interim Financial Reporting</i>
TAS 43 (revised 2007)	<i>Business Combinations</i>
TAS 51	<i>Intangible Assets</i>

The adoption of these new and revised TAS does not have any material impact on the consolidated and separate financial statements.

#### 3.2 Change in accounting policy

The following change of accounting policy by the Bank has no effect on the separate financial statements.

Until 31 December 2007, the Bank accounted for goodwill and negative goodwill arising from a business combination at cost less accumulated amortisation and impairment losses. Amortisation was charged to the statement of income over the estimated useful life of 5-10 years.

TAS 43 (revised 2007) requires that the acquirer shall, at the acquisition date, recognise goodwill acquired in a business combination as an asset at cost. After initial recognition, goodwill shall be measured at cost less any accumulated impairment losses. Transitional provisions shall be applied to any goodwill carried in the financial statements at the beginning of the first annual accounting period beginning on or after 1 January 2008 that arose from a business combination for which the agreement date was before 1 January 2008. The transitional provisions are to discontinue amortising such goodwill; eliminate the carrying amount of the related accumulated amortisation with a corresponding decrease in goodwill; and from the beginning of the first annual period beginning on or after 1 January 2008 test all goodwill arising from business combinations for impairment in accordance with TAS 36 Impairment of Assets.

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TAS 43 (revised 2007) also requires that any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost, commonly referred to as "negative goodwill", shall be recognised immediately in profit or loss. Transitional provisions shall be applied to any negative goodwill carried in the financial statements at the beginning of the first annual accounting period beginning on or after 1 January 2008 that arose from a business combination for which the agreement date was before 1 January 2008. The transitional provisions are to derecognise such negative goodwill at the beginning of that period, with a corresponding adjustment to the opening balance of retained earnings.

The Bank has, accordingly, changed its accounting policy for goodwill and negative goodwill as discussed above. The consolidated financial statements for the year ended 31 December 2007 have not been affected by this change in accounting policy. The effect of the change in accounting policy on the consolidated financial statements for the three-month period ended 31 March 2008 is to reduce the charge to the statement of income resulting from the amortisation of goodwill and derecognition of negative goodwill that would have been recognised under the previous accounting policy by approximately Baht 69 million, with a corresponding increase in reported profit for the period. Management has determined that there is no impairment in the carrying value of goodwill as at 31 March 2008.

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2008 (UNAUDITED)**

**4. INFORMATION ON BALANCE SHEET ITEMS AND STATEMENT OF INCOME ITEMS**

4.1 Investment in Securities

4.1.1 Classification of Investments in Securities

As at 31 March 2008 and 31 December 2007, the Bank and subsidiaries classify their investments in securities as follows:

Unit : Million Baht

	<b>CONSOLIDATED</b>			
	<b>31 March 2008</b>		<b>31 December 2007</b>	
	<b>Cost / Amortized cost</b>	<b>Fair value</b>	<b>Cost / Amortized cost</b>	<b>Fair value</b>
<b>Short-term investments</b>				
Securities for trading				
Government and state enterprise debt securities	17,776	17,764	11,791	11,789
Corporate debt securities	55	54	555	558
Domestic equity securities	319	343	213	233
Total	18,150	18,161	12,559	12,580
Add Allowance for revaluation of investments	11	-	21	-
<b>Total</b>	18,161	18,161	12,580	12,580
Available-for-sale securities				
Government and state enterprise debt securities	3,004	3,015	3,642	3,649
Corporate debt securities	2,898	2,895	3,155	3,143
Foreign debt securities	7,371	7,363	6,655	6,655
Other securities	-	-	274	274
Total	13,273	13,273	13,726	13,721
Less Allowance for revaluation of investments	-	-	(5)	-
<b>Total</b>	13,273	13,273	13,721	13,721
Held-to-maturity securities				
Government and state enterprise debt securities	4,649	4,690	12,618	12,644
Corporate debt securities	515	514	495	492
Foreign debt securities	567	568	608	608
<b>Total</b>	5,731	5,772	13,721	13,744
<b>Total short-term investments-net</b>	37,165	37,206	40,022	40,045
<b>Long-term investments</b>				
Available-for-sale securities				
Government and state enterprise debt securities	19,350	18,837	18,307	17,475
Corporate debt securities	724	547	775	595
Domestic equity securities	12,605	14,578	12,478	14,118
Other securities	2,497	2,395	2,497	2,512
Total	35,176	36,357	34,057	34,700
Add Allowance for revaluation of investments	1,690	-	1,154	-
Less Allowance for impairment of investments	(509)	-	(511)	-
<b>Total</b>	36,357	36,357	34,700	34,700
Held-to-maturity securities				
Government and state enterprise debt securities	45,772	44,476	46,304	43,904
Corporate debt securities	842	842	879	850
Foreign debt securities	1,880	1,880	2,010	2,010
Other securities	1,084	1,084	1,073	1,073
Total	49,578	48,282	50,266	47,837
Less Allowance for impairment of investments	(784)	-	(798)	-
<b>Total</b>	48,794	48,282	49,468	47,837
General investments				
Domestic non-marketable equity securities	2,735	3,109	2,773	2,976
Foreign non-marketable equity securities	15	295	24	73
Total	2,750	3,404	2,797	3,049
Less Allowance for impairment of investments	(1,942)	-	(1,981)	-
<b>Total</b>	808	3,404	816	3,049
<b>Total long-term investments-net</b>	85,959	88,043	84,984	85,586

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Unit : Million Baht

	SEPARATE			
	31 March 2008		31 December 2007	
	Cost / Amortized cost	Fair value	Cost / Amortized Cost	Fair value
<b>Short-term investments</b>				
Securities for trading				
Government and state enterprise debt securities	17,776	17,764	11,791	11,789
Corporate debt securities	264	263	555	558
Total	18,040	18,027	12,346	12,347
<u>Add (Less) Allowance for revaluation of investments</u>	(13)	-	1	-
<b>Total</b>	18,027	18,027	12,347	12,347
Available-for-sale securities				
Government and state enterprise debt securities	2,495	2,506	3,415	3,422
Corporate debt securities	2,888	2,885	3,086	3,073
Foreign debt securities	7,371	7,363	6,655	6,655
Total	12,754	12,754	13,156	13,150
<u>Less Allowance for revaluation of investments</u>	-	-	(6)	-
<b>Total</b>	12,754	12,754	13,150	13,150
Held-to-maturity securities				
Government and state enterprise debt securities	3,781	3,822	11,816	11,841
Corporate debt securities	425	424	425	422
Foreign debt securities	567	568	608	608
<b>Total</b>	4,773	4,814	12,849	12,871
<b>Total short-term investments-net</b>	35,554	35,595	38,346	38,368
<b>Long-term investments</b>				
Available-for-sale securities				
Government and state enterprise debt securities	19,349	18,836	18,307	17,475
Corporate debt securities	586	408	634	454
Domestic equity securities	11,683	13,751	11,687	13,360
Other securities	1,274	1,250	1,274	1,285
Total	32,892	34,245	31,902	32,574
<u>Add Allowance for revaluation of investments</u>	1,862	-	1,183	-
<u>Less Allowance for impairment of investments</u>	(509)	-	(511)	-
<b>Total</b>	34,245	34,245	32,574	32,574
Held-to-maturity securities				
Government and state enterprise debt securities	45,151	43,882	45,791	43,415
Corporate debt securities	650	650	650	638
Foreign debt securities	1,880	1,880	2,010	2,010
Other securities	1,084	1,084	1,073	1,073
Total	48,765	47,496	49,524	47,136
<u>Less Allowance for impairment of investments</u>	(758)	-	(758)	-
<b>Total</b>	48,007	47,496	48,766	47,136
General investments				
Domestic non-marketable equity securities	2,744	3,118	2,747	2,981
Foreign non-marketable equity securities	15	295	24	73
Total	2,759	3,413	2,771	3,054
<u>Less Allowance for impairment of investments</u>	(1,942)	-	(1,950)	-
<b>Total</b>	817	3,413	821	3,054
<b>Total long-term investments-net</b>	83,069	85,154	82,161	82,764

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As at 31 March 2008, 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 debt securities of Baht 7,460 million in the consolidated financial statements and of Baht 7,095 million in the separate financial statements (31 December 2007 : Baht 7,511 million and Baht 7,144 million, respectively) (see Notes 4.2.7 and 4.7).

As at 31 March 2008, the Bank has government bonds which are classified as held-to-maturity securities of Baht 21 million which are pledged with the court against a lawsuit. (31 December 2007 : available-for-sale securities of Baht 27 million and held-to-maturity securities of Baht 21 million)

As at 31 March 2008, a subsidiary pledged debt securities, which are classified as held-to-maturity securities, amounting to Baht 14 million with a government agency (31 December 2007 : Baht 14 million).

**4.1.2 Investments in Companies with Holding 10% and Upwards**

As at 31 March 2008 and 31 December 2007, investments in companies other than subsidiaries and associated companies, of which the Bank and subsidiaries hold 10% and upwards of the paid-up capital in each company, classified by industry, are as follows:

**Unit : Million Baht**

	Number of companies	CONSOLIDATED		SEPARATE	
		31 March 2008	31 December 2007	31 March 2008	31 December 2007
Finance service and mutual fund	4-10	11,963	11,711	11,125	10,799
Manufacturing and others	20-22	438	438	436	436
		12,401	12,149	11,561	11,235

**4.1.3 Investments in Companies with Problems in Their Financial Positions**

As at 31 March 2008 and 31 December 2007, the Bank and subsidiaries have investments in a number of securities issued by companies with problems in their financial positions and operating results. The Bank and 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:

**Unit : Million Baht**

	Number of companies	CONSOLIDATED					
		31 March 2008			31 December 2007		
		Cost	Market Value	Amount of Provision	Cost	Market Value	Amount of Provision
<u>Finance companies ordered closed</u>							
Common shares	2	1	-	1	1	-	1
Bonds	2-5	-	-	-	50	-	50
<u>Listed companies identified for delisting</u>							
Common shares	3-4	17	-	15	17	-	17
Bonds	2	4	-	4	4	-	4
<u>Non-listed companies whose operating results are in line with the listed companies identified for delisting and having going concern issue</u>							
Common shares/Preferred shares	21-23	1,204	4	1,199	1,229	3	1,225
Bonds	1	181	-	181	198	-	198

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Unit : Million Baht

	Number of companies	SEPARATE					
		31 March 2008			31 December 2007		
		Cost	Market Value	Amount of Provision	Cost	Market Value	Amount of Provision
<u>Listed companies identified for delisting</u>							
Common shares	2-3	14	-	14	14	-	14
Bonds	1	-	-	-	-	-	-
<u>Non-listed companies whose operating results are in line with the listed companies identified for delisting and having going concern issue</u>							
Common shares/Preferred shares	19-21	1,203	4	1,199	1,199	3	1,194
Bonds	1	181	-	181	181	-	181

4.1.4 Investments in Subsidiaries and Associated Companies

As at 31 March 2008 and 31 December 2007, the Bank and subsidiaries have investments in subsidiaries and associated companies as follows:

Unit : Million Baht

	Type of Business	Type of share	CONSOLIDATED					
			Direct and indirect shareholding (%)		Book value			
					Cost method		Equity method	
			31 March 2008	31 December 2007	31 March 2008	31 December 2007	31 March 2008	31 December 2007
<b>Associated companies</b>								
<b>Finance &amp; Insurance</b>								
Vina Siam Bank (Vietnam)	Banking	Ordinary	33.0	33.0	227	227	254	267
The Siam Industrial Credit PCL and affiliates	Finance	Ordinary	38.6	38.6	1,250	1,250	1,594	1,567
Siam Commercial New York Life Insurance PCL	Life Insurance	Ordinary	47.3	47.3	633	633	1,368	1,229
SCB Leasing PCL	Leasing, Hire-purchase and Factoring	Ordinary	44.3	44.3	45	45	144	142
<b>Services</b>								
Siam Children Care Co., Ltd. *	Nursery	Ordinary	30.0	30.0	2	2	-	-
<b>Real Estate</b>								
Christiani & Nielsen (Thai) PCL and affiliates	Construction	Ordinary	41.5	41.5	534	534	428	391
<b>Others</b>								
Saturn Inc. (Cayman Islands)	Holding	Ordinary	39.8	39.8	16	16	41	37
Nobleclear Holding (BVI) Ltd. (Germany) *	Holding	Ordinary	46.9	46.9	-	-	-	-
<b>Total</b>					2,707	2,707	3,829	3,633
<u>Less</u> Allowance for impairment of investments					(143)	(143)	-	-
<b>Total investments in associated companies-net</b>					2,564	2,564	3,829	3,633

\* Discontinued operations or in the process of dissolution

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Unit : Million Baht

	Type of Business	Type of share	SEPARATE			
			Direct and indirect shareholding (%)		Book value	
					Cost method	
			31 March 2008	31 December 2007	31 March 2008	31 December 2007
<b>Subsidiaries</b>						
<b>Finance &amp; Insurance</b>						
Cambodian Commercial Bank Ltd. (Cambodia)	Banking	Ordinary	100.0	100.0	634	634
Chatuchak Asset Management Co., Ltd.	Asset Management	Ordinary	100.0	100.0	6,000	6,000
SCB Securities Co., Ltd.	Securities	Ordinary	100.0	100.0	2,107	5,107
SCB Asset Management Co., Ltd.	Fund Management	Ordinary	100.0	100.0	221	221
The Siam Commercial Samaggi Insurance PCL	Insurance	Ordinary	59.1	59.1	546	546
SCB Quant Asset Management Co., Ltd	Fund Management	Ordinary	100.0	100.0	-	-
Siam Commercial Leasing PCL and affiliates	Leasing, Hire-purchase and Factoring	Ordinary	99.1	99.1	10,719	10,718
<b>Services</b>						
SCB Training Centre Co., Ltd.	Service	Ordinary	100.0	100.0	390	390
Siam Pitiwat Co., Ltd.	Service	Ordinary	99.9	99.9	10	10
SCB Capital Service Co., Ltd.	Asset Management	Ordinary	100.0	100.0	88	88
Ratchayothin Capital Service Co., Ltd.	Asset Management	Ordinary	100.0	100.0	-	-
Siam Niti Law Office Co., Ltd.	Legal Consultant	Ordinary	100.0	100.0	16	16
<b>Real Estate</b>						
Mahisorn Co., Ltd.	Real Estate	Ordinary	100.0	100.0	2,142	2,142
<b>Others</b>						
Astrakhan Investment Limited (Hong Kong)	Holding	Ordinary	99.9	99.9	2	2
<b>Associated companies</b>						
<b>Finance &amp; Insurance</b>						
Vina Siam Bank (Vietnam)	Banking	Ordinary	33.0	33.0	227	227
The Siam Industrial Credit PCL and affiliates	Finance	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	44.3	44.3	40	40
<b>Services</b>						
Siam Children Care Co., Ltd. *	Nursery	Ordinary	30.0	30.0	-	-
<b>Real Estate</b>						
Christiani & Nielsen (Thai) PCL and affiliates	Construction	Ordinary	41.5	41.5	534	534
<b>Others</b>						
Saturn Inc. (Cayman Islands)	Holding	Ordinary	39.8	39.8	14	14
Nobleclear Holding (BVI) Ltd. (Germany) *	Holding	Ordinary	46.9	46.9	-	-
<b>Total</b>					25,573	28,572
<u>Less Allowance for impairment of investments</u>					(2,523)	(2,612)
<b>Total investments in subsidiaries and associated companies-net</b>					23,050	25,960

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Summaries of financial information of associated companies are as follows :

Unit : Million Baht

	31 March 2008			31 December 2007		
	(Unaudited)			(Unaudited)		
	Total Assets	Total Liabilities	Total Shareholders' equity	Total Assets	Total Liabilities	Total Shareholders' equity
Finance & Insurance	69,286	61,724	7,562	67,744	60,530	7,214
Real Estate	3,301	2,283	1,018	3,909	2,979	930
Others	39	2	37	42	2	40
	72,626	64,009	8,617	71,695	63,511	8,184

Unit : Million Baht

	For the three-month periods ended 31 March					
	2008			2007		
	(Unaudited)			(Unaudited)		
	Revenue	Expenses	Net income (loss)	Revenue	Expenses	Net income (loss)
Finance & Insurance	4,957	4,548	409	4,358	4,117	241
Real Estate	1,402	1,319	83	1,297	1,291	6
Others	-	-	-	32	1	31
	6,359	5,867	492	5,687	5,409	278

Information about the financial positions and results of operations of certain subsidiaries and companies in the process of dissolution or discontinued operations that the Bank has significant control and not included in the consolidated financial statements can be summarized as follows: (see Note 2.2)

Unit : Million Baht

	31 March 2008			31 December 2007		
	(Unaudited)			(Unaudited)		
	Total Assets	Total Liabilities	Total Shareholders' equity	Total Assets	Total Liabilities	Total Shareholders' equity
Siam Commercial Development Co., Ltd.	-	-	-	-	-	-
Thai Manpower Development Co., Ltd.	-	-	-	1	-	1
	-	-	-	1	-	1

Unit : Million Baht

	For the three-month periods ended 31 March					
	2008			2007		
	(Unaudited)			(Unaudited)		
	Revenue	Expenses	Net income (loss)	Revenue	Expenses	Net income (loss)
Siam Commercial Development Co., Ltd.	-	-	-	-	-	-
Thai Manpower Development Co., Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-

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As at 31 March 2008 and 31 December 2007, the Bank and subsidiaries 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 subsidiaries' intention to hold such investments temporarily. Such investments are as follows:

Unit : Million Baht

	31 March 2008			
	(Unaudited)			
	% of paid-up capital	Total Assets	Total Liabilities	Total Shareholders' equity
<b>General investments</b>				
Manasika Co., Ltd.	100.0	119	-	119
S.G. Land Co., Ltd.	99.7	1,013	826	187
Phoenix Land Development Co., Ltd.	97.6	152	200	(48)
Mahachai Land Development Co., Ltd.	59.1	523	549	(26)
Sri-U-Thong Co., Ltd.	41.7	241	613	(372)
Thai Mercantile Marine Co., Ltd.	41.1	15	150	(135)
Siam Media and Communication Co., Ltd.*	33.3	-	-	-
Thai Baroda Industry Co., Ltd.	31.3	2,344	4,812	(2,468)
Nawa 84 Co., Ltd.	25.0	1,213	-	1,213
WTA (Thailand) Co., Ltd.	25.0	-	-	-
<b>Available-for-sale investments</b>				
Premier Enterprise PCL	22.7	922	692	230

\* In the process of dissolution

Unit : Million Baht

	31 December 2007			
	(Unaudited)			
	% of paid-up capital	Total Assets	Total Liabilities	Total Shareholders' equity
<b>General investments</b>				
Manasika Co., Ltd.	100.0	119	-	119
S.G. Land Co., Ltd.	99.7	1,004	821	183
Phoenix Land Development Co., Ltd.	97.6	135	198	(63)
Mahachai Land Development Co., Ltd.	59.1	534	564	(30)
Zigma Concrete & Construction Co., Ltd.	58.8	96	112	(16)
Sri-U-Thong Co., Ltd.	41.7	342	695	(353)
Thai Mercantile Marine Co., Ltd.	41.1	15	149	(134)
Siam Media and Communication Co., Ltd.*	33.3	-	-	-
Thai Baroda Industry Co., Ltd.	31.3	2,408	4,361	(1,953)
Nawa 84 Co., Ltd.	25.0	1,213	-	1,213
WTA (Thailand) Co., Ltd.	25.0	-	-	-
<b>Available-for-sale investments</b>				
Premier Enterprise PCL	22.9	1,067	916	151

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Unit : Million Baht

	For the three-month periods ended 31 March					
	2008			2007		
	(Unaudited)			(Unaudited)		
	Revenue	Expenses	Net income (loss)	Revenue	Expenses	Net income (loss)
<b>General investments</b>						
Manasika Co., Ltd.	-	-	-	-	-	-
S.G. Land Co., Ltd.	40	36	4	38	35	3
Phoenix Land Development Co., Ltd.	16	-	16	1	-	1
Mahachai Land Development Co., Ltd.	26	22	4	11	16	(5)
Zigma Concrete & Construction Co., Ltd.*	-	-	-	65	65	-
Sri-U-Thong Co., Ltd.	64	83	(19)	38	52	(14)
Thai Mercantile Marine Co., Ltd.	-	1	(1)	-	1	(1)
Siam Media and Communication Co., Ltd.**	-	-	-	-	-	-
Thai Baroda Industry Co., Ltd.	430	571	(141)	462	592	(130)
Nawa 84 Co., Ltd.	-	-	-	-	-	-
WTA (Thailand) Co., Ltd.	-	-	-	-	-	-
CBNP (Thailand) Co., Ltd.	-	-	-	23	25	(2)
<b>Available-for-sale investments</b>						
Premier Enterprise PCL ***	241	116	125	108	104	4

\* An investment was disposed of during the three-month period ended 2008

\*\* In the process of dissolution

\*\*\* Including general investments of 11.5% in 2007

## 4.2 Loans and Accrued Interest Receivables

### 4.2.1 Classified by Business Type and Loan Classification as at 31 March 2008 and 31 December 2007

Unit : Million Baht

	CONSOLIDATED											
	31 March 2008						31 December 2007					
	Normal	Special Mention	Sub- standard	Doubtful	Doubtful Loss	Total	Normal	Special Mention	Sub- standard	Doubtful	Doubtful Loss	Total
Agriculture and mining	4,031	77	45	212	698	5,063	4,207	155	211	319	584	5,476
Manufacturing and commercial	296,759	4,251	5,229	3,419	16,976	326,634	310,056	2,589	2,755	4,081	18,993	338,474
Real estate and construction	68,477	254	371	134	3,946	73,182	64,847	216	463	519	4,892	70,937
Utilities and services	99,557	1,922	931	633	3,241	106,284	103,118	2,322	500	275	4,129	110,344
Housing loans	204,456	4,581	1,651	2,001	6,287	218,976	203,774	4,077	1,986	2,150	8,312	220,299
Others	117,848	6,242	1,420	655	1,723	127,888	113,304	5,302	1,457	699	1,883	122,645
Total	791,128	17,327	9,647	7,054	32,871	858,027	799,306	14,661	7,372	8,043	38,793	868,175
Accrued interest receivables	1,692	74	80	4	57	1,907	1,876	81	80	46	88	2,171
Total	792,820	17,401	9,727	7,058	32,928	859,934	801,182	14,742	7,452	8,089	38,881	870,346

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Unit : Million Baht

	SEPARATE											
	31 March 2008						31 December 2007					
	Normal	Special Mention	Sub- standard	Doubtful	Doubtful Loss	Total	Normal	Special Mention	Sub- standard	Doubtful	Doubtful Loss	Total
Agriculture and mining	4,001	76	45	212	686	5,020	4,171	155	211	319	552	5,408
Manufacturing and commercial	318,645	4,165	5,155	3,346	15,313	346,624	328,601	2,519	2,684	3,997	16,769	354,570
Real estate and construction	67,528	191	348	82	2,397	70,546	63,855	163	449	468	2,893	67,828
Utilities and services	92,580	1,782	908	623	3,108	99,001	96,195	2,210	480	264	3,998	103,147
Housing loans	204,444	4,581	1,651	2,000	6,233	218,909	203,760	4,077	1,986	2,149	8,213	220,185
Others	51,718	732	634	292	771	54,147	50,443	839	653	372	1,003	53,310
Total	738,916	11,527	8,741	6,555	28,508	794,247	747,025	9,963	6,463	7,569	33,428	804,448
Accrued interest receivables	1,680	74	80	4	30	1,868	1,865	81	80	46	61	2,133
Total	740,596	11,601	8,821	6,559	28,538	796,115	748,890	10,044	6,543	7,615	33,489	806,581

4.2.2 Loan Classification and Allowance as at 31 March 2008 and 31 December 2007

Unit : Million Baht

Loan classification	SEPARATE					
	31 March 2008					
	Loan and accrued interest	Loan and accrued interest - net	Allowance per BOT's guideline %	Allowance per requirement	Additional allowance	Total
Normal	740,596	701,646*	1	7,017	719	7,736
Special Mention	11,601	308*	2	6	908	914
Substandard***	8,821	3,314**	100	3,314	-	3,314
Doubtful	6,559	2,759**	100	2,759	23	2,782
Doubtful Loss	28,538	10,747**	100	10,747	499	11,246
Total	796,115	718,774		23,843	2,149	25,992
Specific and general allowance						11,050
<b>Total</b>						<b>37,042</b>

\* Net of cash and near cash collateral

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

\*\*\* Excluding troubled debts restructuring which the allowance was included in revaluation allowances for debts restructuring

Unit : Million Baht

Loan classification	SEPARATE					
	31 December 2007					
	Loan and accrued interest	Loan and accrued interest - net	Allowance per BOT's guideline %	Allowance per requirement	Additional allowance	Total
Normal	748,890	715,934*	1	7,159	664	7,823
Special Mention	10,044	9,778*	2	196	919	1,115
Substandard***	6,543	2,978**	100	2,978	-	2,978
Doubtful	7,615	3,565**	100	3,565	-	3,565
Doubtful Loss	33,489	13,784**	100	13,784	232	14,016
Total	806,581	746,039		27,682	1,815	29,497
Specific and general allowance						11,600
<b>Total</b>						<b>41,097</b>

\* Net of cash and near cash collateral

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

\*\*\* Excluding troubled debts restructuring which the allowance was included in revaluation allowances for debts restructuring

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Based on management's assessment of the ultimate collectibility of the Bank's loan portfolio, the Bank believes that the allowances established was adequate as at 31 March 2008 and 31 December 2007 and in compliance with the BOT guidelines. As at 31 March 2008, the Bank has provided an allowance for doubtful accounts which exceeds the minimum allowance required by the BOT's guidelines by Baht 11,050 million (31 December 2007 : Baht 11,600 million).

**4.2.3 Loan Classification of Finance and Leasing Subsidiaries**

As at 31 March 2008 and 31 December 2007, Chatuchak Asset Management Co., Ltd. which is a subsidiary, have classified loans according to the criteria specified in the Notification of the BOT as follows :

**Unit : Million Baht**

Loan classification	31 March 2008					
	Loan and accrued interest (Include loans purchased)	Loan and accrued interest – net	Allowance per BOT's guideline %	Allowance		Total
				Allowance per requirement	Additional allowance	
Normal	9	8*	1	-	-	-
Special Mention	-	-	2	-	-	-
Substandard	57	25**	100	25	-	25
Doubtful	108	39**	100	39	-	39
Doubtful Loss	3,430	2,205**	100	2,205	-	2,205
Total	3,604	2,277		2,269	-	2,269
<u>Less</u> Allowance for doubtful account transferred for loans purchased	(2,129)					(2,129)
	1,475					
Allowance per requirement						140
Specific and general allowance						67
<b>Total</b>						<b>207</b>

\* Net of collateral per BOT's guideline

\*\* Net of PV cashflow from selling collateral

**Unit : Million Baht**

Loan classification	31 December 2007					
	Loan and accrued interest (Include loans purchased)	Loan and accrued interest – net	Allowance per BOT's guideline %	Allowance		Total
				Allowance per requirement	Additional allowance	
Normal	20	19*	1	-	-	-
Special Mention	-	-	2	-	-	-
Substandard	57	25**	100	25	-	25
Doubtful	111	42**	100	42	-	42
Doubtful Loss	4,454	3,043**	100	3,043	-	3,043
Total	4,642	3,129		3,110	-	3,110
<u>Less</u> Allowance for doubtful account transferred for loans purchased	(2,610)					(2,610)
	2,032					
Allowance per requirement						500
Specific and general allowance						48
<b>Total</b>						<b>548</b>

\* Net of collateral per BOT's guideline

\*\* Net of PV cashflow from selling collateral

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As at 31 March 2008 and 31 December 2007, Siam Commercial Leasing PCL which is a subsidiary has accounts receivable and allowance for doubtful accounts according to the BOT's notification as follows :

**Unit : Million Baht**

	<b>31 March 2008</b>		<b>31 December 2007</b>	
	<b>Loan and accrued interest</b>	<b>Allowance for doubtful accounts</b>	<b>Loan and accrued interest</b>	<b>Allowance for doubtful accounts</b>
Normal	75,608	107	71,958	110
Special Mention	5,801	208	4,697	187
Substandard	848	163	852	144
Doubtful	392	203	363	196
Doubtful Loss	669	554	646	525
<b>Total</b>	<b>83,318</b>	<b>1,235</b>	<b>78,516</b>	<b>1,162</b>

**4.2.4 Loans to Listed Companies Identified for Delisting**

As at 31 March 2008 and 31 December 2007, the Bank and its subsidiaries which are financial institutions have 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 subsidiaries have made provisions for loan losses as follows:

**Unit : Million Baht**

	<b>CONSOLIDATED</b>							
	<b>31 March 2008</b>				<b>31 December 2007</b>			
	<b>No. of companies</b>	<b>Loans and accrued interest receivables*</b>	<b>Collateral</b>	<b>Amount of provision</b>	<b>No. of companies</b>	<b>Loans and accrued interest receivables*</b>	<b>Collateral</b>	<b>Amount of provision</b>
Listed companies identified for delisting	4	1,070	-	336	3	851	-	802

\* Including loans to financial institutions

**Unit : Million Baht**

	<b>SEPARATE</b>							
	<b>31 March 2008</b>				<b>31 December 2007</b>			
	<b>No. of companies</b>	<b>Loans and accrued interest receivables*</b>	<b>Collateral</b>	<b>Amount of provision</b>	<b>No. of companies</b>	<b>Loans and accrued interest receivables*</b>	<b>Collateral</b>	<b>Amount of provision</b>
Listed companies identified for delisting	3	1,059	-	324	3	840	-	790

\* Including loans to financial institutions

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4.2.5 Non-Performing Loans

As at 31 March 2008 and 31 December 2007, the Bank used the BOT's notification dated 16 January 2003 in determining non-performing loans which consist of loans classified as substandard, doubtful, doubtful loss and loss under BOT's guideline. The amounts are as follows:

	Unit : Million Baht			
	CONSOLIDATED		SEPARATE	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
Non-performing loans (net of allowance for doubtful accounts)	24,961	24,869	22,709	22,401
% of Non-performing loans to total loans (net)	2.7	2.9	2.6	2.8
Non-performing loans (gross)	49,573	54,208	43,805	47,460
% of Non-performing loans to total loans	5.2	6.1	5.0	5.7

As at 31 March 2008, Chatuchak Asset Management Co., Ltd. which is a subsidiary, has non-performing loans of Baht 1,475 million (31 December 2007 : Baht 2,032 million). Had non-performing loans, been based on principal of loan purchasing from the Bank as at 31 March 2008 the amount would be Baht 3,604 million (31 December 2007 : Baht 4,642 million).

4.2.6 Troubled Debt Restructured

The financial statements for the three-month periods ended 31 March 2008 and 2007, include the result of various types of troubled debt restructured including transfers of assets and equity securities, changes in repayment condition, and mixed types as follows:

Types of Restructured	Unit : Million Baht								
	CONSOLIDATED							Transferred Assets	
	No. of Accounts		Outstanding Debts				Types		
	2008	2007	Before Restructured	After Restructured	2008	2007		2008	2007
Transfers of assets	-	1	-	17	-	17	Immovable properties	-	17
Debt restructuring in various forms	53	70	185	132	185	131			
Changes of repayment conditions	838	456	2,196	806	2,142	805			
<b>Total</b>	891	527	2,381	955	2,327	953			

Types of Restructured	Unit : Million Baht								
	SEPARATE							Transferred Assets	
	No. of Accounts		Outstanding Debts				Types		
	2008	2007	Before Restructured	After Restructured	2008	2007		2008	2007
Transfers of assets	-	1	-	17	-	17	Immovable properties	-	17
Debt restructuring in various forms	53	70	185	132	185	131			
Changes of repayment conditions	838	456	2,196	806	2,142	805			
<b>Total</b>	891	527	2,381	955	2,327	953			

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As at 31 March 2008 and 2007, troubled debt restructured compared with total loans including loans to financial institutions are as follows:

**Unit : Million Baht**

	<b>CONSOLIDATED</b>			
	<b>2008</b>		<b>2007</b>	
	<b>No. of Accounts</b>	<b>The Outstanding Debts</b>	<b>No. of Accounts</b>	<b>The Outstanding Debts</b>
Troubled debt restructured	891	2,381	527	955
Total loans including loans to financial institutions	475,064	950,446	433,552	771,059

**Unit : Million Baht**

	<b>SEPARATE</b>			
	<b>2008</b>		<b>2007</b>	
	<b>No. of Accounts</b>	<b>The Outstanding Debts</b>	<b>No. of Accounts</b>	<b>The Outstanding Debts</b>
Troubled debt restructured	891	2,381	527	955
Total loans including loans to financial institutions	182,698	886,075	189,129	718,238

As at 31 March 2008, the Bank and its subsidiaries which are financial institutions have outstanding loans to the restructured debtors including accrued interest receivables of Baht 42,883 million in the consolidated financial statements and Baht 42,866 million in the Bank's financial statements (31 December 2007 : Baht 45,005 million and Baht 44,970 million, respectively).

The average term of troubled debt restructured during for the three-month period ended 31 March 2008 is 14.1 years (31 December 2007 : 13.8 years)

Supplementary information relating to restructured debtors for the three-month periods ended 31 March 2008 and 2007 are as follows:

**Unit : Million Baht**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	Interest income recognized in the statements of income	621	751	621
Loss from debt restructuring recognized in the statements of income	57	23	57	23
Cash collection	903	954	903	937

#### 4.2.7 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 4.1.1 and 4.7)

**Unit : Million Baht**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>31 March 2008***</b>	<b>31 December 2007**</b>	<b>31 March 2008*</b>	<b>31 December 2007*</b>
	Total net amount of sub-quality assets transferred to TAMC since 2001	10,279	10,282	9,858
Promissory notes received	10,279	10,282	9,858	9,858

\* 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 762 million

\*\*\* Net of adjustment of selling price of loans sold to TAMC of Baht 765 million

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4.3 Allowance for Doubtful Accounts

Allowance for doubtful accounts as at 31 March 2008 and 31 December 2007 consists of the following:

Unit : Million Baht

	CONSOLIDATED						
	31 March 2008						
	Normal	Special Mention	Sub Standard	Doubtful	Doubtful Loss	General	Total
Beginning balance	7,947	1,302	3,122	3,760	14,834	14,758	45,723
Bad debt and doubtful accounts*	(91)	(180)	356	(775)	1,551	150	1,011
Bad debt written off	-	-	-	-	(4,777)	-	(4,777)
Others	(1)	-	-	-	482	(1,522)	(1,041)
Ending balance	7,855	1,122	3,478	2,985	12,090	13,386	40,916

\* Before deducting bad debt recovered of Baht 141 million

Unit : Million Baht

	CONSOLIDATED						
	31 December 2007						
	Normal	Special Mention	Sub Standard	Doubtful	Doubtful Loss	General	Total
Beginning balance	7,359	183	3,225	3,326	20,113	15,941	50,147
Bad debt and doubtful accounts*	542	987	(169)	414	5,023	(2,371)	4,426
Bad debt written off	-	-	-	-	(10,393)	-	(10,393)
Others	46	132	66	20	91	1,188	1,543
Ending balance	7,947	1,302	3,122	3,760	14,834	14,758	45,723

\* Before deducting bad debt recovered of Baht 856 million

Unit : Million Baht

	SEPARATE						
	31 March 2008						
	Normal	Special Mention	Sub Standard	Doubtful	Doubtful Loss	General	Total
Beginning balance	7,823	1,115	2,978	3,565	14,016	11,600	41,097
Bad debt and doubtful accounts*	(87)	(201)	336	(783)	1,942	(223)	984
Bad debt written off	-	-	-	-	(4,712)	-	(4,712)
Others	-	-	-	-	-	(327)	(327)
Ending balance	7,736	914	3,314	2,782	11,246	11,050	37,042

\* Before deducting bad debt recovered of Baht 141 million

Unit : Million Baht

	SEPARATE						
	31 December 2007						
	Normal	Special Mention	Sub Standard	Doubtful	Doubtful Loss	General	Total
Beginning balance	7,326	175	3,094	3,129	18,917	12,896	45,537
Bad debt and doubtful accounts*	497	940	(116)	436	4,944	(2,710)	3,991
Bad debt written off	-	-	-	-	(9,845)	-	(9,845)
Others	-	-	-	-	-	1,414	1,414
Ending balance	7,823	1,115	2,978	3,565	14,016	11,600	41,097

\* Before deducting bad debt recovered of Baht 856 million

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4.4 Revaluation Allowances for Debts Restructured

As at 31 March 2008 and 31 December 2007, revaluation allowances for debts restructured consist of the following :

**Unit : Million Baht**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>31 March 2008</b>	<b>31 December 2007</b>	<b>31 March 2008</b>	<b>31 December 2007</b>
Beginning balance	1,073	2,252	1,073	2,252
Decrease during the period/year	(285)	(1,179)	(285)	(1,179)
Ending balance	788	1,073	788	1,073

4.5 Classified Assets

The Bank and subsidiaries, which are financial institutions and leasing company, have classified assets according to the guidelines of the BOT as at 31 March 2008 and 31 December 2007 as follows:

**Unit : Million Baht**

	<b>CONSOLIDATED</b>					
	<b>31 March 2008</b>					
	<b>Loans and accrued interest receivables</b>	<b>Loans to financial institutions and accrued interest receivables</b>	<b>Investments</b>	<b>Property foreclosed</b>	<b>Other assets</b>	<b>Total</b>
Normal	792,820	90,512	-	-	2	883,334
Special Mention	17,401	-	-	-	1	17,402
Substandard	9,727	-	-	-	1	9,728
Doubtful	7,058	-	-	-	3	7,061
Doubtful loss	32,928	-	6,601	1,364	659	41,552
	859,934	90,512	6,601	1,364	666	959,077

**Unit : Million Baht**

	<b>CONSOLIDATED</b>					
	<b>31 December 2007</b>					
	<b>Loans and accrued interest receivables</b>	<b>Loans to financial institutions and accrued interest receivables</b>	<b>Investments</b>	<b>Property foreclosed</b>	<b>Other assets</b>	<b>Total</b>
Normal	801,182	25,412	-	-	5	826,599
Special Mention	14,742	-	-	-	1	14,743
Substandard	7,452	-	-	-	1	7,453
Doubtful	8,089	-	-	-	3	8,092
Doubtful loss	38,881	-	7,344	1,236	676	48,137
	870,346	25,412	7,344	1,236	686	905,024

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Unit : Million Baht

	SEPARATE					
	31 March 2008					
	Loans and accrued interest receivables	Loans to financial institutions and accrued interest receivables	Investments	Property foreclosed	Other assets	Total
Normal	740,596	89,960	-	-	2	830,558
Special Mention	11,601	-	-	-	1	11,602
Substandard	8,821	-	-	-	1	8,822
Doubtful	6,559	-	-	-	3	6,562
Doubtful loss	28,538	-	6,392	1,265	656	36,851
	796,115	89,960	6,392	1,265	663	894,395

Unit : Million Baht

	SEPARATE					
	31 December 2007					
	Loans and accrued interest receivables	Loans to financial institutions and accrued interest receivables	Investments	Property foreclosed	Other assets	Total
Normal	748,890	24,258	-	-	5	773,153
Special Mention	10,044	-	-	-	1	10,045
Substandard	6,543	-	-	-	1	6,544
Doubtful	7,615	-	-	-	3	7,618
Doubtful loss	33,489	-	7,181	1,128	671	42,469
	806,581	24,258	7,181	1,128	681	839,829

#### 4.6 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 of 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.

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4.7 Contingencies

Contingencies of the Bank and subsidiaries as at 31 March 2008 and 31 December 2007 are as follows:

Unit : Million Baht

	<b>CONSOLIDATED</b>					
	<b>31 March 2008</b>			<b>31 December 2007</b>		
	<b>Baht</b>	<b>Foreign Currency</b>	<b>Total</b>	<b>Baht</b>	<b>Foreign Currency</b>	<b>Total</b>
Avals to bills	2,838	-	2,838	2,977	-	2,977
Guarantees of loans	1,508	1,940	3,448	6,819	1,640	8,459
Liability under unmatured import bills	1,812	3,374	5,186	759	2,932	3,691
Letters of credit	1,747	19,534	21,281	1,201	14,767	15,968
Other guarantees	75,817	6,431	82,248	76,676	6,588	83,264
Exchange rate contracts						
Bought	117	424,804	424,921	55	459,696	459,751
Sold	-	470,063	470,063	10	534,141	534,151
Interest rate contracts						
Bought	455,491	55,226	510,717	424,888	56,770	481,658
Sold	456,491	60,739	517,230	425,988	56,770	482,758
Equity derivatives						
Bought	1,039	341	1,380	859	357	1,216
Sold	577	71	648	577	76	653
Credit derivatives						
Bought	743	784	1,527	742	841	1,583
Sold	743	784	1,527	742	841	1,583
Amount of unused bank overdraft	74,172	267	74,439	71,854	233	72,087
Others	-	174	174	-	177	177
Total	1,073,095	1,044,532	2,117,627	1,014,147	1,135,829	2,149,976

Unit : Million Baht

	<b>SEPARATE</b>					
	<b>31 March 2008</b>			<b>31 December 2007</b>		
	<b>Baht</b>	<b>Foreign Currency</b>	<b>Total</b>	<b>Baht</b>	<b>Foreign Currency</b>	<b>Total</b>
Avals to bills	2,838	-	2,838	2,977	-	2,977
Guarantees of loans	1,508	1,940	3,448	6,819	1,640	8,459
Liability under unmatured import bills	1,812	3,374	5,186	759	2,932	3,691
Letters of credit	1,747	19,212	20,959	1,201	14,582	15,783
Other guarantees	75,817	6,431	82,248	76,676	6,588	83,264
Exchange rate contracts						
Bought	117	424,804	424,921	55	459,696	459,751
Sold	-	470,063	470,063	10	534,141	534,151
Interest rate contracts						
Bought	455,491	55,226	510,717	424,888	56,770	481,658
Sold	456,491	60,739	517,230	425,988	56,770	482,758
Equity derivatives						
Bought	1,039	341	1,380	859	357	1,216
Sold	577	71	648	577	76	653
Credit derivatives						
Bought	743	784	1,527	742	841	1,583
Sold	743	784	1,527	742	841	1,583
Amount of unused bank overdraft	74,172	1	74,173	71,854	1	71,855
Others	-	3	3	-	7	7
Total	1,073,095	1,043,773	2,116,868	1,014,147	1,135,242	2,149,389

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As at 31 March 2008, the Bank has commitments of Baht 334 million, in connection with finance companies whose operations were closed down permanently by the Ministry of Finance on 8 December 1997 (31 December 2007 : 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 right over the collateral to TAMC at terms and conditions specified in the agreement. The price of 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 issuing date with the interest rate calculated based on the average rate of deposits. The note is availed by Financial Institutions Development Fund (see Notes 4.1.1 and 4.2.7).

The Bank and TAMC agreed to recognize 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 realized, 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 between TAMC and the Bank. All residual amount of the loss will be absorbed by TAMC. As at 31 March 2008, the provision for possible loss was set up amounting to Baht 904 million, which was presented in other liabilities on the balance sheets (31 December 2007 : Baht 904 million).

#### 4.8 Earnings Per Share

Earnings per share in the consolidated and the Bank’s financial statements for the three-month periods ended 31 March 2008 and 2007 are calculated as follows:

	<b>CONSOLIDATED</b>					
	<b>Net Income</b>		<b>Weighted Average Number of Ordinary Shares</b>		<b>Earnings Per Share</b>	
	<b>2008</b> Million Baht	<b>2007</b> Million Baht	<b>2008</b> Million Shares	<b>2007</b> Million Shares	<b>2008</b> Baht	<b>2007</b> Baht
Basic earnings per share						
Net income	6,787	3,699	1,900	1,895	3.57	1.95
Effect of diluted equivalent ordinary shares						
Convertible preferred shares	-	-	1,499	1,504		
Diluted earnings per share (Income available to ordinary shareholders plus assumed conversions of convertible preferred shares)	6,787	3,699	3,399	3,399	2.00	1.09

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	SEPARATE					
	Net Income		Weighted Average Number of Ordinary Shares		Earnings Per Share	
	2008 Million Baht	2007 Million Baht	2008 Million Shares	2007 Million Shares	2008 Baht	2007 Baht
Basic earnings per share						
Net income	6,592	3,435	1,900	1,895	3.47	1.81
Effect of diluted equivalent ordinary shares						
Convertible preferred shares	-	-	1,499	1,504		
Diluted earnings per share (Income available to ordinary shareholders plus assumed conversions of convertible preferred shares)	6,592	3,435	3,399	3,399	1.94	1.01

**5. INFORMATION ON CASH FLOWS STATEMENTS**

**5.1 Cash Paid for Interest and Income Tax**

Cash paid for interest and income tax for the three-month periods ended 31 March 2008 and 2007 are as follows:

	Unit : Million Baht			
	CONSOLIDATED		SEPARATE	
	2008	2007	2008	2007
Interest	4,137	6,576	4,080	6,058
Corporate income tax	127	111	92	89

**5.2 Non-Cash Items**

Non-cash items for the three-month periods ended 31 March 2008 and 2007 are as follows:

	Unit : Million Baht			
	CONSOLIDATED		SEPARATE	
	2008	2007	2008	2007
Decrease in revaluation surplus on premises appraisal - presents as part of shareholders' equity	36	40	40	40
Increase in unrealized gain from securities valuation - presented as part of shareholders' equity	613	312	681	298
Conversion of convertible preferred shares into ordinary shares	8	11	8	11
Transfer of premium on preferred shares into premium on ordinary shares	3	4	3	4
Property foreclosed acquired from debt settlement	1,014	1,066	316	435
Unrealized increment per premises appraisal directly transferred in retained earnings	40	40	40	40

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**6. SUPPLEMENTARY DISCLOSURES REQUIRED BY ACCOUNTING STANDARDS AND REGULATORS**

6.1 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 the 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 the subsidiaries' capital amounts and classification are also subject to qualitative judgements 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. As at 31 March 2008 and 31 December 2007, the Bank's total capital funds can be categorized as follows:

		<b>Unit : Million Baht</b>	
		<b>SEPARATE</b>	
		<b>31 March 2008</b>	<b>31 December 2007</b>
Tier 1 capital			
	Issued and paid-up share capital	33,992	33,992
	Premium on share capital	11,124	11,124
	Legal reserve	3,156	3,156
	Net gain after appropriations	35,436	35,436
	Total Tier 1 capital	83,708	83,708
Tier 2 capital			
	Revaluation surplus on land and premises appraisal	6,709	6,728
	Revaluation surplus on investment in equity securities	1,025	1,025
	Subordinated bonds	1,853	2,298
	Allowance for classified assets of "normal" category and excess allowance	9,787	9,878
	Total Tier 2 Capital	19,374	19,929
Total Capital Funds		103,082	103,637
Risk assets :			
	On-balance sheet items	719,448	721,821
	Off-balance sheet items	63,526	68,390
Total risk assets		782,974	790,211
Total Capital / Total Risk Assets (minimum 8.50%)		13.2%	13.1%
Total Tier 1 capital / Total Risk Assets (minimum 4.25%)		10.7%	10.6%
Total Tier 2 capital / Total Risk Assets		2.5%	2.5%

6.2 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 details the operational structure of financial institutions which would result in having only commercial banks being able to accept public deposits. Currently, the Bank sold the shares in Book Club Finance PCL, its subsidiary, to the third party. For Siam Industrial Credit PCL, its associated company, the Ministry of Finance disapproved the set up as retail bank. The ultimate effect of the plans to the operations of such associated company cannot be presently determined.

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6.3 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:

6.3.1 Loans, Deposits and Contingencies

Loans, deposits and contingencies to related parties or persons as at 31 March 2008 and 31 December 2007 are summarized as follows: (See Note 6.6)

**Unit : Million Baht**

	<b>CONSOLIDATED</b>					
	<b>31 March 2008</b>			<b>31 December 2007</b>		
	<b>Loans</b>	<b>Deposits</b>	<b>Contingencies</b>	<b>Loans</b>	<b>Deposits</b>	<b>Contingencies</b>
Associated companies	333	1,162	1,040	1,215	1,062	1,425
Related Companies						
- 10 % to 20 % Ownership	-	138	2	11	172	2
- Shareholding through debt restructuring process	2,860	276	424	2,931	229	480
- Shareholding through other companies' debt restructuring process	-	38	6	-	242	6
Major shareholder (10 % to 20 % Ownership)	-	764	-	-	965	-
Subsidiaries and associated companies of major shareholder (which are not included in the above lists)	229	2,078	50	261	721	62
Companies owned / controlled by the Bank's directors / management	4,012	628	548	10	619	535
Officers from departmental managers upward	136	910	-	139	813	1
<b>Total</b>	<b>7,570</b>	<b>5,994</b>	<b>2,070</b>	<b>4,567</b>	<b>4,823</b>	<b>2,511</b>

**Unit : Million Baht**

	<b>SEPARATE</b>					
	<b>31 March 2008</b>			<b>31 December 2007</b>		
	<b>Loans</b>	<b>Deposits</b>	<b>Contingencies</b>	<b>Loans</b>	<b>Deposits</b>	<b>Contingencies</b>
Subsidiaries	25,223	5,007	1,819	21,758	4,039	7,131
Associated companies	33	1,087	1,040	1,215	987	1,425
Related Companies						
- 10 % to 20 % Ownership	-	138	2	11	172	2
- Shareholding through debt restructuring process	2,860	276	424	2,931	229	480
- Shareholding through other companies' debt restructuring process	-	38	6	-	242	6
Major shareholder (10 % to 20 % Ownership)	-	764	-	-	965	-
Subsidiaries and associated companies of major shareholder (which are not included in the above lists)	229	2,078	50	261	721	62
Companies owned / controlled by the Bank's directors / management	4,012	628	548	10	619	535
Officers from departmental managers upward	136	910	-	139	813	1
<b>Total</b>	<b>32,493</b>	<b>10,926</b>	<b>3,889</b>	<b>26,325</b>	<b>8,787</b>	<b>9,642</b>

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6.3.2 Investments

Investments in subsidiaries and associated companies as at 31 March 2008 and 31 December 2007 are described in Note 4.1.4.

Investments in related companies in which the Bank and subsidiaries are the shareholders and/or management are directors as at 31 March 2008 and 31 December 2007, are as follows:

Unit : Million Baht

Company	Type of Business	Paid-up Capital	31 March 2008			
			CONSOLIDATED		SEPARATE	
			Share Holding (%)	Net Investment	Share Holding (%)	Net Investment
<b>10 % to 20 % Ownership</b>						
Services						
Siam Technology Service Co., Ltd.	IT. Consultancy	30	10.0	-	10.0	-
Nippon Koa Insurance Broker (Thailand) Co., Ltd.	Insurance Broker	4	20.0	1	-	-
Siam Cosmos Service Co., Ltd	Insurance Broker	6	19.2	3	-	-
Premus (Thailand) Co., Ltd.	Building Management	13	10.0	1	10.0	1
National ITMX Co., Ltd.	Other business activities n.e.c.	50	16.5	6	16.5	6
Real Estate						
Thai Obayashi Corp., Ltd.	Construction	10	10.0	62	10.0	62
Others						
Navuti Co., Ltd.	Agriculture	60	10.0	-	10.0	-
Siam Commercial Development Co., Ltd.	Holding	15	10.0	-	10.0	-
Thai U.S. Leather Co., Ltd.	Industry	194	10.0	-	10.0	-
Siam Cement Myanmar Trading Ltd. (Myanmar)	Commerce	KYAT 1	10.0	-	10.0	-
International Trader Co., Ltd.	Agriculture	20	10.0	2	-	-
<b>Shareholding through debt restructuring process</b>						
Sri U Thong Co., Ltd.	Construction	1,065	41.7	-	41.7	-
Fuel Pipeline Transportation Co., Ltd.	Transportation	1,592	16.7	-	16.7	-
Thai Baroda Industry Co., Ltd.	Industry	905	31.3	-	31.3	-
Mahachai Land Development Co., Ltd.	Real Estate	15	59.1	-	59.1	-
SG Land Co., Ltd.	Real Estate	100	99.7	89	99.7	89
SG Star Properties Limited	Real Estate	599	20.7	-	6.3	-
Phoenix Land Development Co., Ltd.	Real Estate	500	97.6	-	97.6	-
Manasika Co., Ltd.	Real Estate	120	100.0	120	100.0	120
Thai Mercantile Marine Ltd.	Transportation	150	41.1	-	41.1	-
Premier Enterprise PCL	Others Finance	8,000	22.8	189	22.7	189
<b>Shareholding through other companies' debt restructuring process</b>						
WTA (Thailand) Co., Ltd.	Others	-	25.0	-	25.0	-
Siam Media & Communication Co., Ltd.	Holding	700	33.3	-	33.3	-
Donmuang International Airport Hotel Co., Ltd	Hotel	120	17.0	20	17.0	20
Nawa 84 Co., Ltd.	Holding	1,203	25.0	137	25.0	137
Total				630		624

KYAT = KYAT Currency

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Company	Type of Business	Paid-up Capital	31 December 2007			
			CONSOLIDATED		SEPARATE	
			Share Holding (%)	Net Investment	Share Holding (%)	Net Investment
<b>10 % to 20 % Ownership</b>						
Services						
Siam Technology Service Co., Ltd.	IT. Consultancy	30	10.0	-	10.0	-
Nippon Koa Insurance Broker (Thailand) Co., Ltd.	Insurance Broker	4	20.0	1	-	-
Siam Cosmos Service Co., Ltd	Insurance Broker	6	19.2	3	-	-
Premus (Thailand) Co., Ltd.	Building Management	13	10.0	1	10.0	1
National ITMX Co., Ltd.	Other business activities n.e.c.	50	16.5	6	16.5	6
Real Estate						
Thai Obayashi Corp., Ltd.	Construction	10	10.0	62	10.0	62
Others						
Navuti Co., Ltd.	Agriculture	60	10.0	-	10.0	-
Siam Commercial Development Co., Ltd.	Holding	15	10.0	-	10.0	-
Thai U.S. Leather Co., Ltd.	Industry	194	10.0	-	10.0	-
Siam Cement Myanmar Trading Ltd. (Myanmar)	Commerce	KYAT 1	10.0	-	10.0	-
International Trader Co., Ltd.	Agriculture	20	10.0	2	-	-
<b>Shareholding through debt restructuring process</b>						
Sri U Thong Co., Ltd.	Construction	1,065	41.7	-	41.7	-
Fuel Pipeline Transportation Co., Ltd.	Transportation	1,592	16.7	-	16.7	-
Thai Baroda Industry Co., Ltd.	Industry	905	31.3	-	31.3	-
Mahachai Land Development Co., Ltd.	Real Estate	15	59.1	-	59.1	-
SG Land Co., Ltd.	Real Estate	100	99.7	89	99.7	89
Zigma Concrete & Construction Co., Ltd.	Industry	108	58.8	-	58.8	-
Phoenix Land Development Co., Ltd.	Real Estate	500	97.6	-	97.6	-
Manasika Co., Ltd.	Real Estate	120	100.0	120	100.0	120
Thai Mercantile Marine Ltd.	Transportation	150	41.1	-	41.1	-
Premier Enterprise PCL	Others Finance	8,000	23.1	191	22.9	191
<b>Shareholding through other companies' debt restructuring process</b>						
WTA (Thailand) Co., Ltd.	Others	-	25.0	-	25.0	-
Siam Media & Communication Co., Ltd.	Holding	700	33.3	-	33.3	-
Donmuang International Airport Hotel Co., Ltd	Hotel	120	17.0	20	17.0	20
Nawa 84 Co., Ltd.	Holding	1,203	25.0	137	25.0	137
Total				632		626

KYAT = KYAT Currency

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**  
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6.3.3 Income and Expenses

Income and expenses between the Bank and subsidiaries, associated companies and related companies for the three-month periods ended 31 March 2008 and 2007 are as follows:

**Unit : Million Baht**

	<b>CONSOLIDATED</b>							
	<b>2008</b>				<b>2007</b>			
	<b>Income</b>		<b>Expenses</b>		<b>Income</b>		<b>Expenses</b>	
	<b>Interest</b>	<b>Other</b>	<b>Interest</b>	<b>Other</b>	<b>Interest</b>	<b>Other</b>	<b>Interest</b>	<b>Other</b>
Associated companies	1	608	1	64	4	633	-	58
Major shareholder	-	-	5	4	-	-	3	4

**Unit : Million Baht**

	<b>SEPARATE</b>							
	<b>2008</b>				<b>2007</b>			
	<b>Income</b>		<b>Expenses</b>		<b>Income</b>		<b>Expenses</b>	
	<b>Interest</b>	<b>Other</b>	<b>Interest</b>	<b>Other</b>	<b>Interest</b>	<b>Other</b>	<b>Interest</b>	<b>Other</b>
Subsidiaries	152	449	3	125	206	210	1	126
Associated companies	-	601	1	60	3	620	-	54
Major shareholder	-	-	5	4	-	-	3	4

Since 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 approximately 24.8 % of paid-up capital to Vayupak I Fund ("the Fund"). On 21 January 2005, the 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.

6.3.4 Sales of loans to Chatuchak Asset Management Co., Ltd.

For the year ended 31 December 2007, the Bank sold loans and receivables of Baht 680 million to Chatuchak Asset Management Co., Ltd. at book value of Baht 312 million and during the year ended 31 December 2005, the Bank sold loans and receivables of Baht 5,342 million to Chatuchak Asset Management Co., Ltd. at book value of Baht 1,513 million which, as at 31 March 2008, the net book value remains at Baht 1,224 million.

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6.4 Disclosure of The Statements of Cash Flows of The Asset Management Company

In accordance with the BOT's letter number Sor Nor Sor Wor 53/2543 dated 7 January 2000, relating to the operation regulation 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 Chatuchak Asset Management Co., Ltd. are as follows:

**Chatuchak Asset Management Co., Ltd.**  
**Statements of Cash Flows**  
**For the three-month periods ended 31 March 2008 and 2007**  
**(Unaudited)**

	Unit : Million Baht	
	2008	2007
<b>Cash flows from operating activities</b>		
Net income	84	34
Items to reconcile net income to net cash received (paid) from operating activities :		
Reversal bad debt and doubtful accounts	(77)	(7)
Amortization of discount on investment	-	(25)
Gain on sales of investment	-	(1)
Increase in accrued interest receivables	(2)	(3)
Increase (decrease) in accrued expenses	43	(3)
Income (loss) from operations before changes in operating assets and liabilities	48	(5)
Operating assets (increase) decrease		
Investment in receivables	52	13
Loans	-	1
Property foreclosed	-	3
Other assets	49	-
Operating liabilities increase (decrease)		
Other liabilities	2	3
Net cash provided by operating activities	151	15
<b>Cash flows from investing activities</b>		
Purchases of available-for-sale securities	-	(1,796)
Proceeds from sales and maturity of available-for-sale securities	-	4,901
Net cash provided by investing activities	-	3,105
Net increase in cash and cash equivalents	151	3,120
Cash and cash equivalents as at 1 January	3,206	247
<b>Cash and cash equivalents as at 31 March</b>	<b>3,357</b>	<b>3,367</b>

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6.5 Segment Reporting

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

6.5.1 As at 31 March 2008 and 31 December 2007, the financial position classified by domestic and foreign operations are as follows:

Unit : Million Baht

	CONSOLIDATED					
	31 March 2008			31 December 2007		
	Domestic operations	Foreign operations	Total	Domestic operations	Foreign operations	Total
Total assets	1,132,137	63,879	1,196,016	1,142,242	23,326	1,165,568
Interbank and money market items (Assets)	92,431	43,235	135,666	38,226	72,634	110,860
Investment-net	120,280	6,673	126,953	122,502	6,138	128,640
Loans	847,049	10,978	858,027	856,945	11,230	868,175
Deposits	880,778	7,132	887,910	840,664	9,565	850,229
Interbank and money market items (Liabilities)	56,598	491	57,089	52,192	639	52,831
Borrowings	43,106	9,447	52,553	78,536	10,124	88,660
Contingencies	2,106,457	11,170	2,117,627	2,137,658	12,318	2,149,976

Unit : Million Baht

	SEPARATE					
	31 March 2008			31 December 2007		
	Domestic operations	Foreign operations	Total	Domestic operations	Foreign operations	Total
Total assets	1,081,276	58,305	1,139,581	1,094,870	17,954	1,112,824
Interbank and money market items (Assets)	91,177	39,299	130,476	36,390	68,994	105,384
Investment-net	135,001	6,671	141,672	140,331	6,136	146,467
Loans	784,524	9,723	794,247	794,587	9,861	804,448
Deposits	885,413	2,299	887,712	844,360	4,974	849,334
Interbank and money market items (Liabilities)	20,609	491	21,100	31,156	639	31,795
Borrowings	32,514	9,447	41,961	57,767	10,124	67,891
Contingencies	2,106,457	10,411	2,116,868	2,137,658	11,731	2,149,389

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6.5.2 The results of operations classified into domestic and foreign operations for the three-month periods ended 31 March 2008 and 2007 are as follows:

Unit : Million Baht

	CONSOLIDATED							
	2008				2007			
	Domestic operations	Foreign operations	Elimination	Total	Domestic operations	Foreign operations	Elimination	Total
Interest and dividend income	15,228	1,024	(791)	15,461	14,918	1,984	(1,814)	15,088
Interest expenses	4,421	834	(791)	4,464	6,294	1,853	(1,814)	6,333
Net interest income	10,807	190	-	10,997	8,624	131	-	8,755
Non-interest income	7,459	42	-	7,501	5,450	29	-	5,479
Non-interest expenses	9,015	50	-	9,065	8,999	43	-	9,042
Income before income tax	9,251	182	-	9,433	5,075	117	-	5,192

Unit : Million Baht

	SEPARATE							
	2008				2007			
	Domestic operations	Foreign operations	Elimination	Total	Domestic operations	Foreign operations	Elimination	Total
Interest and dividend income	14,607	971	(791)	14,787	13,902	1,935	(1,814)	14,023
Interest expenses	3,922	825	(791)	3,956	5,813	1,846	(1,814)	5,845
Net interest income	10,685	146	-	10,831	8,089	89	-	8,178
Non-interest income	5,946	14	-	5,960	4,273	7	-	4,280
Non-interest expenses	7,752	28	-	7,780	7,643	24	-	7,667
Income before income tax	8,879	132	-	9,011	4,719	72	-	4,791

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6.6 Outstanding Loans, Deposits and Contingencies

Outstanding loans, deposits and contingencies between the Bank and subsidiaries, associated and related companies as at 31 March 2008 and 31 December 2007, are as follows:

Unit : Million Baht

	CONSOLIDATED					
	31 March 2008			31 December 2007		
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies
<b><u>Associated Companies</u></b>						
Finance & Insurance						
The Siam Industrial Credit PCL and affiliates	300	221	2	1,200	170	2
Siam Commercial New York Life Insurance PCL	-	824	-	-	719	-
SCB Leasing PCL	33	8	390	15	7	450
Vina Siam Bank (Vietnam)	-	6	-	-	4	-
Real Estate						
Christiani & Nielsen (Thai) PCL and affiliates	-	85	648	-	138	836
Others						
Saturn Inc. (Cayman Islands) and affiliates	-	13	-	-	19	-
Nobleclear holding (BVI) Ltd. (Germany)	-	5	-	-	5	137
<b>Total associated companies</b>	<b>333</b>	<b>1,162</b>	<b>1,040</b>	<b>1,215</b>	<b>1,062</b>	<b>1,425</b>
<b><u>Related companies (10% to 20% Ownership)</u></b>						
Finance & Insurance	-	25	1	-	15	1
Service	-	66	-	-	53	-
Real Estate	-	3	-	-	13	-
Others	-	44	1	11	91	1
<b>Total related companies (10% to 20%)</b>	<b>-</b>	<b>138</b>	<b>2</b>	<b>11</b>	<b>172</b>	<b>2</b>
<b><u>Related company (Shareholding through debt restructuring process)</u></b>						
Sri U Thong Co., Ltd.	313	2	167	313	2	175
Fuel Pipeline Transportation Co., Ltd.	874	17	8	881	17	7
Thai Baroda Industries Co., Ltd.	1,111	16	194	1,099	11	241
Phoenix Land Development Co., Ltd.	-	71	32	-	54	32
SG Land Co., Ltd. and affiliate	319	102	3	319	83	3
Mahachai Land Development Co., Ltd.	190	31	11	233	33	10
Zigma Concrete & construction Co., Ltd.	-	-	5	33	-	8
Premier Enterprise PCL	1	9	2	1	11	2
Manasika Co., Ltd.	-	8	2	-	8	2
Thai Nam Plastic PCL	52	20	-	52	10	-
<b>Total related companies (Debt restructuring process)</b>	<b>2,860</b>	<b>276</b>	<b>424</b>	<b>2,931</b>	<b>229</b>	<b>480</b>

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Unit : Million Baht

	CONSOLIDATED					
	31 March 2008			31 December 2007		
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies
<b><u>Related Company (Shareholding through other companies' debt restructuring process)</u></b>						
Siam Media and Communication Co., Ltd. and affiliate	-	-	1	-	-	1
Donmuang International Airport Hotel Co., Ltd.	-	12	5	-	216	5
Nava 84 Co., Ltd. and affiliate	-	26	-	-	26	-
<b>Total related companies (Other companies' debt restructuring process)</b>	-	38	6	-	242	6
<b><u>Major shareholder (10% to 20% Ownership)</u></b>						
The Crown Property Bureau	-	764	-	-	965	-
<b><u>Subsidiaries and associated companies of major shareholder which are not included in the above lists</u></b>						
Subsidiaries						
- Siam Sindhorn Co., Ltd.	-	11	3	-	-	-
- Others	229	533	8	-	367	-
Associated Companies						
- Siam Sindhorn Co., Ltd.	-	-	-	-	7	3
- Others	-	1,534	39	261	347	59
<b>Total related companies (Subsidiaries and associated companies of major shareholder)</b>	229	2,078	50	261	721	62
<b><u>Entity in which the directors, management or close members of their families have significant influence</u></b>						
- Netone Network Solution Co., Ltd.	12	17	12	9	12	20
- Thai Prosperity Terminal Co., Ltd.	-	-	27	-	-	28
- T I P S Co., Ltd.	-	42	131	-	43	131
- Bangkok Synthetics Co., Ltd.	-	64	279	-	5	224
- Nok Airlines Co., Ltd.	-	140	97	-	387	118
- Thai Airways International PCL.	-	127	-	-	71	-
- Electricity Generating PCL.	4,000	114	-	-	-	-
- Others	-	124	2	1	101	14
<b>Total related companies (Entity in which the directors, management or close members of their families have significant influence)</b>	4,012	628	548	10	619	535
<b>Officers from departmental managers upward</b>	136	910	-	139	813	1
<b>Total</b>	<b>7,570</b>	<b>5,994</b>	<b>2,070</b>	<b>4,567</b>	<b>4,823</b>	<b>2,511</b>

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Unit : Million Baht

	SEPARATE					
	31 March 2008			31 December 2007		
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies
<b><u>Subsidiaries</u></b>						
Finance & Insurance						
Chatuchak Asset Management Co., Ltd.	-	3,356	-	-	3,200	-
Cambodian Commercial Bank Ltd. (Cambodia)	-	172	-	-	136	-
SCB Securities Co., Ltd.	-	65	-	-	105	-
The Siam Commercial Samaggi Insurance PCL and affiliates	-	265	-	-	134	-
SCB Quant Asset Management Co., Ltd.	-	3	-	-	1	-
SCB Asset Management Co., Ltd.	-	151	317	-	98	317
Siam Commercial Leasing PCL and affiliates	25,223	751	1,500	21,758	136	6,813
Services						
SCB Training Centre Co., Ltd.	-	2	1	-	5	-
Siam Pitiwat Co., Ltd.	-	12	-	-	15	-
SCB Capital Service Co., Ltd.	-	121	-	-	55	-
Ratchayothin Capital Service Co., Ltd.	-	1	-	-	-	-
Siam Niti Law Office Co., Ltd.	-	5	-	-	6	-
Real Estate						
Mahisorn Co., Ltd.	-	39	1	-	80	1
Others						
Astrakhan Investment Limited (Hong Kong)	-	64	-	-	68	-
<b>Total subsidiaries</b>	<b>25,223</b>	<b>5,007</b>	<b>1,819</b>	<b>21,758</b>	<b>4,039</b>	<b>7,131</b>
<b><u>Associated Companies</u></b>						
Finance & Insurance						
The Siam Industrial Credit PCL and affiliates	-	146	2	1,200	95	2
Siam Commercial New York Life Insurance PCL	-	824	-	-	719	-
SCB Leasing PCL	33	8	390	15	7	450
Vina Siam Bank (Vietnam)	-	6	-	-	4	-
Real Estate						
Christiani & Nielsen (Thai) PCL and affiliates	-	85	648	-	138	836
Others						
Saturn Inc. and affiliates	-	13	-	-	19	-
Nobleclear holding (BVI) Ltd. (Germany)	-	5	-	-	5	137
<b>Total associated companies</b>	<b>33</b>	<b>1,087</b>	<b>1,040</b>	<b>1,215</b>	<b>987</b>	<b>1,425</b>
<b><u>Related companies (10% to 20% ownership)</u></b>						
Finance & Insurance	-	25	1	-	15	1
Service	-	66	-	-	53	-
Real Estate	-	3	-	-	13	-
Others	-	44	1	11	91	1
<b>Total related companies (10% to 20%)</b>	<b>-</b>	<b>138</b>	<b>2</b>	<b>11</b>	<b>172</b>	<b>2</b>

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Unit : Million Baht

	SEPARATE					
	31 March 2008			31 December 2007		
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies
<b><u>Related company (Shareholding through debt restructuring process)</u></b>						
Sri U Thong Co., Ltd.	313	2	167	313	2	175
Fuel Pipeline Transportation Co., Ltd.	874	17	8	881	17	7
Thai Baroda Industries Co., Ltd.	1,111	16	194	1,099	11	241
Phoenix Land Development Co., Ltd.	-	71	32	-	54	32
SG Land Co., Ltd. and affiliate	319	102	3	319	83	3
Mahachai Land Development Co., Ltd.	190	31	11	233	33	10
Zigma Concrete & construction Co., Ltd.	-	-	5	33	-	8
Premier Enterprise PCL	1	9	2	1	11	2
Manasika Co., Ltd.	-	8	2	-	8	2
Thai Nam Plastic PCL	52	20	-	52	10	-
<b>Total related companies (Debt restructuring process)</b>	<b>2,860</b>	<b>276</b>	<b>424</b>	<b>2,931</b>	<b>229</b>	<b>480</b>
<b><u>Related Company (Shareholding through other companies' debt restructuring process)</u></b>						
Siam Media and Communication Co., Ltd. and affiliate	-	-	1	-	-	1
Donmuang International Airport Hotel Co., Ltd.	-	12	5	-	216	5
Nava 84 Co., Ltd. and affiliate	-	26	-	-	26	-
<b>Total related companies (Other companies' debt restructuring process)</b>	<b>-</b>	<b>38</b>	<b>6</b>	<b>-</b>	<b>242</b>	<b>6</b>
<b><u>Major shareholder (10% to 20% ownership)</u></b>						
The Crown Property Bureau	-	764	-	-	965	-
<b><u>Subsidiaries and associated companies of major shareholder (which are not included in the above lists)</u></b>						
Subsidiaries						
- Siam Sindhorn Co., Ltd.	-	11	3	-	-	-
- Others	229	533	8	-	367	-
Associated Companies						
- Siam Sindhorn Co., Ltd.	-	-	-	-	7	3
- Others	-	1,534	39	261	347	59
<b>Total related companies (Subsidiaries and associated companies of major shareholder)</b>	<b>229</b>	<b>2,078</b>	<b>50</b>	<b>261</b>	<b>721</b>	<b>62</b>

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Unit : Million Baht

	SEPARATE					
	31 March 2008			31 December 2007		
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies
<b><u>Entity in which the directors, management or close members of their families have significant influence</u></b>						
- Netone Network Solution Co., Ltd.	12	17	12	9	12	20
- Thai Prosperity Terminal Co., Ltd.	-	-	27	-	-	28
- T I P S Co., Ltd.	-	42	131	-	43	131
- Bangkok Synthetics Co., Ltd.	-	64	279	-	5	224
- Nok Airlines Co., Ltd.	-	140	97	-	387	118
- Thai Airways International PCL.	-	127	-	-	71	-
- Electricity Generating PCL.	4,000	114	-	-	-	-
- Others	-	124	2	1	101	14
<b>Total related companies (Entity in which the directors, Management or close members of their families have significant influence)</b>	4,012	628	548	10	619	535
<b><u>Officers from departmental managers upward</u></b>	136	910	-	139	813	1
<b>Total</b>	32,493	10,926	3,889	26,325	8,787	9,642

6.7 Events After The Balance Sheet Date

6.7.1 1,687,839 preferred shares have been converted into 1,687,839 ordinary shares. The Bank registered the conversion of preferred shares with the Ministry of Commerce on 10 April 2008.

6.7.2 The shareholders' meeting passed a resolution on 3 April 2008 to pay dividends to both preferred and ordinary shareholders at the rate of Baht 2.00 per share each. The dividends of Baht 6,798 million was paid on 28 April 2008.

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 2007 by amending the Bank's authorized share capital from previously consisting of 5,083,584,607 preferred shares and 1,916,415,393 ordinary shares to 5,077,705,299 preferred shares and 1,922,294,701 ordinary shares. The Bank has registered such amendment in authorized share capital with the Department of Business Development, The Ministry of Commerce on 11 April 2008.

6.7.3 These financial statements have been approved for issuing by the Bank's authorized director on 8 May 2008.