

**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 2009

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 2009, and the related statements of income, changes in 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 equity and cash flows for the three-month period ended 31 March 2008 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 8 May 2008 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 2008 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 2009. The consolidated and separate balance sheets as at 31 December 2008, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Supot Singhasaneh)
Certified Public Accountant
Registration No. 2826

KPMG Phoomchai Audit Ltd.
Bangkok
6 May 2009

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Cash		19,424,936	29,940,840	19,298,791	29,784,861
Interbank and money market items					
Domestic items					
Interest bearing		171,618,661	55,401,883	171,241,618	54,879,515
Non-interest bearing		11,829,487	10,157,274	11,670,558	9,888,346
Foreign items					
Interest bearing		17,201,866	18,289,619	14,519,551	15,965,147
Non-interest bearing		2,300,525	3,858,161	1,385,703	2,906,568
Total interbank and money market items, net		202,950,539	87,706,937	198,817,430	83,639,576
Investments	3.1				
Short-term investments, net		34,055,480	51,340,228	32,754,580	49,475,324
Long-term investments, net		111,710,882	99,645,998	111,383,958	99,488,435
Investments in subsidiaries and associated companies, net		4,316,436	4,210,890	18,345,673	23,431,593
Total investments, net		150,082,798	155,197,116	162,484,211	172,395,352
Loans and accrued interest receivables	3.2				
Loans		901,884,854	916,920,344	877,968,722	892,849,598
Accrued interest receivables		1,947,911	2,270,351	1,970,816	2,712,461
Total loans and accrued interest receivables		903,832,765	919,190,695	879,939,538	895,562,059
Less allowance for doubtful accounts	3.2.2, 3.3	(40,035,174)	(41,037,596)	(37,100,298)	(38,033,933)
Less revaluation allowance for debt restructuring	3.4	(762,612)	(673,263)	(762,612)	(673,263)
Total loans and accrued interest receivables, net		863,034,979	877,479,836	842,076,628	856,854,863
Properties foreclosed, net		11,673,331	11,986,847	11,392,640	11,492,055
Customers' liabilities under acceptances		151,513	186,124	151,513	186,124
Premises and equipment, net		28,813,519	29,111,794	27,357,132	27,616,241
Assets pending transfer		1,668,363	1,548,198	1,615,701	1,462,080
Receivables from selling of investments		22,987,047	30,359,165	22,986,887	30,359,165
Receivables from disposal of assets		1,109,651	1,183,637	1,109,418	1,182,307
Other assets, net		12,670,498	16,939,180	10,127,480	13,520,937
Total assets		1,314,567,174	1,241,639,674	1,297,417,831	1,228,493,561

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Deposits					
Deposits in Baht		964,160,851	895,114,618	964,991,680	901,375,886
Deposits in foreign currencies		20,420,660	16,367,665	16,026,879	12,158,152
Total deposits		<u>984,581,511</u>	<u>911,482,283</u>	<u>981,018,559</u>	<u>913,534,038</u>
Interbank and money market items					
Domestic items					
Interest bearing		39,110,115	25,546,869	36,482,912	22,366,709
Non-interest bearing		2,531,882	2,418,854	2,655,338	2,493,602
Foreign items					
Interest bearing		67,582	113,160	137,915	107,321
Non-interest bearing		766,684	799,443	791,223	853,174
Total interbank and money market items		<u>42,476,263</u>	<u>28,878,326</u>	<u>40,067,388</u>	<u>25,820,806</u>
Liabilities payable on demand		4,257,860	3,686,008	4,238,278	3,733,745
Borrowings					
Short-term borrowings		55,225,686	53,277,458	55,938,686	53,495,458
Long-term borrowings		29,670,874	29,133,305	25,470,874	24,933,305
Total borrowings		<u>84,896,560</u>	<u>82,410,763</u>	<u>81,409,560</u>	<u>78,428,763</u>
Bank's liabilities under acceptances		151,513	186,124	151,513	186,124
Interest payable on deposits		3,389,951	3,314,865	3,384,904	3,311,681
Liabilities pending transfer		8,963,490	11,488,805	8,955,173	11,480,295
Payables from purchases of investments		32,528,095	51,035,460	32,528,095	51,035,460
Provisions		3,183,508	3,205,198	2,746,376	2,733,553
Other liabilities		17,780,862	18,056,180	14,198,907	13,668,516
Total liabilities		<u>1,182,209,613</u>	<u>1,113,744,012</u>	<u>1,168,698,753</u>	<u>1,103,932,981</u>

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital					
5,077,705,299 preferred shares of Baht 10 each		50,777,053	50,777,053	50,777,053	50,777,053
1,922,294,701 ordinary shares of Baht 10 each		19,222,947	19,222,947	19,222,947	19,222,947
Issued and fully paid-up share capital					
912,498,480 preferred shares of Baht 10 each		9,124,985	-	9,124,985	-
916,307,592 preferred shares of Baht 10 each		-	9,163,076	-	9,163,076
2,486,693,718 ordinary shares of Baht 10 each		24,866,937	-	24,866,937	-
2,482,884,606 ordinary shares of Baht 10 each		-	24,828,846	-	24,828,846
Premium on preferred shares		3,568,281	3,583,176	3,568,281	3,583,176
Premium on ordinary shares		7,555,910	7,541,015	7,555,910	7,541,015
Revaluation surplus on land appraisal		6,102,022	6,102,022	5,770,828	5,770,828
Revaluation surplus on premises appraisal		5,237,640	5,278,653	5,159,839	5,199,917
Revaluation surplus on investments		1,988,947	3,140,869	1,806,674	2,955,166
Foreign currency translation		(183,367)	(215,747)	-	-
Unrealised gain from capital surplus on investment in subsidiary of associated company		60,454	60,454	-	-
Retained earnings					
Appropriated					
Legal reserve	3.6	5,062,684	5,062,684	5,062,684	5,062,684
Unappropriated					
Total equity of the Bank		131,631,492	127,204,518	128,719,078	124,560,580
Minority interests		726,069	691,144	-	-
Total equity		132,357,561	127,895,662	128,719,078	124,560,580
Total liabilities and equity		1,314,567,174	1,241,639,674	1,297,417,831	1,228,493,561
		0	0	0	0
Off-balance sheet items - contingencies					
	3.7				
Avals to bills and guarantees of loans		5,732,481	5,883,266	5,732,481	5,883,266
Liability under unmatured import bills		4,417,449	5,880,414	4,417,449	5,880,414
Letter of credit		10,000,508	12,424,814	9,997,213	12,308,312
Other contingencies		1,851,579,297	2,001,854,712	1,850,959,084	2,001,249,907

(Mrs. Kannikar Chalitaporn)

President

(Mr. Vichit Suraphongchai)

Chairman of the Executive Committee

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
Interest and dividend income					
Loans		11,560,174	11,264,219	11,865,984	11,356,917
Interbank and money market items		589,487	1,239,013	579,320	1,198,912
Hire purchase and financial lease		1,161,222	1,361,499	192,348	-
Investments		1,333,720	1,595,832	1,324,548	2,230,886
Total interest and dividend income		<u>14,644,603</u>	<u>15,460,563</u>	<u>13,962,200</u>	<u>14,786,715</u>
Interest expenses					
Deposits		3,246,873	3,294,719	3,236,711	3,286,136
Interbank and money market items		151,593	437,975	101,535	146,901
Short-term borrowings		476,657	431,688	480,394	311,366
Long-term borrowings		343,997	299,543	295,616	210,921
Total interest expenses		<u>4,219,120</u>	<u>4,463,925</u>	<u>4,114,256</u>	<u>3,955,324</u>
Net interest and dividend income		10,425,483	10,996,638	9,847,944	10,831,391
Bad debt and doubtful accounts	3.3	1,453,972	870,312	1,491,869	843,394
Loss on debt restructuring	3.2.5	8,131	56,606	8,131	56,606
Net interest and dividend income after bad debt and doubtful accounts and loss on debt restructuring		<u>8,963,380</u>	<u>10,069,720</u>	<u>8,347,944</u>	<u>9,931,391</u>
Non-interest income					
Gain on investments		89,902	810,215	372,737	870,518
Income from equity interest in associated companies		95,375	204,617	-	-
Fees and service income					
Acceptances, avals and guarantees		254,207	233,500	254,233	233,526
Others		4,132,933	4,194,819	3,938,814	3,761,586
Gain on exchanges		1,003,774	776,105	1,001,730	774,831
Underwriting income		498,616	599,811	-	-
Other income		350,068	656,130	151,261	315,339
Total non-interest income		<u>6,424,875</u>	<u>7,475,197</u>	<u>5,718,775</u>	<u>5,955,800</u>

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
Non-interest expenses					
Personnel expenses		2,756,265	2,761,928	2,525,002	2,306,431
Premises and equipment expenses		1,947,652	1,865,070	1,771,294	1,637,882
Taxes and duties		499,930	599,069	495,035	575,470
Fees and service expenses		851,538	778,023	833,688	818,390
Directors' remuneration		8,130	13,953	6,627	7,810
Contributions to the Financial Institutions					
Development Fund and the Deposit Protection Agency		896,642	855,491	896,642	855,491
Underwriting expenses		244,540	357,322	-	-
Other expenses		916,402	881,407	689,564	675,194
Total non-interest expenses		<u>8,121,099</u>	<u>8,112,263</u>	<u>7,217,852</u>	<u>6,876,668</u>
Income before income tax		7,267,156	9,432,654	6,848,867	9,010,523
Income tax		1,685,894	2,590,672	1,541,877	2,418,093
Net income		<u><u>5,581,262</u></u>	<u><u>6,841,982</u></u>	<u><u>5,306,990</u></u>	<u><u>6,592,430</u></u>
Attributable to:					
Equity holders of the Bank		5,547,110	6,787,283	5,306,990	6,592,430
Minority interests		34,152	54,699	-	-
Net income		<u><u>5,581,262</u></u>	<u><u>6,841,982</u></u>	<u><u>5,306,990</u></u>	<u><u>6,592,430</u></u>
Earnings per share (Baht)	3.8				
Basic		<u>2.23</u>	<u>3.57</u>	<u>2.13</u>	<u>3.47</u>
Diluted		<u>1.63</u>	<u>2.00</u>	<u>1.56</u>	<u>1.94</u>

(Mrs. Kannikar Chalitaporn)

President

(Mr. Vichit Suraphongchai)

Chairman of the Executive Committee

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of changes in equity

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated financial statements												Minority interests	Total equity	Total equity attributable to the equity holders of the Bank	Total equity	
	Issued and fully paid-up share capital		Premium on		Revaluation surplus on land appraisal	Revaluation surplus on premises appraisal	Revaluation surplus on investments	Foreign currency translation	Unrealised gain from capital surplus on investment in subsidiary of associated company	Retained earnings		Appropriated Legal reserve					Unappropriated
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares						Legal reserve	Unappropriated						
	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)					(in thousand Baht)
Balance at 1 January 2008	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 increase (decrease)	-	-	-	-	-	(36,347)	-	-	-	-	40,052	3,705	-	3,705			
Revaluation surplus on investments increase (decrease)	-	-	-	-	-	-	613,040	-	-	-	-	613,040	(35,374)	577,666			
Foreign currency translation	-	-	-	-	-	-	-	(83,478)	-	-	-	(83,478)	-	(83,478)			
Income (expense) recognised directly in equity	-	-	-	-	-	(36,347)	613,040	(83,478)	-	-	40,052	533,267	(35,374)	497,893			
Net income	-	-	-	-	-	-	-	-	-	-	6,787,283	6,787,283	54,699	6,841,982			
Total recognised income (expense) for the period	-	-	-	-	-	(36,347)	613,040	(83,478)	-	-	6,827,335	7,320,550	19,325	7,339,875			
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(4,023)	(4,023)			
Conversion of preferred shares to ordinary shares	(8,263)	8,263	(3,231)	3,231	-	-	-	-	-	-	-	-	-	-			
Increase in shareholding and increase in share capital in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,449)	(1,449)			
Balance at 31 March 2008	14,985,809	19,006,113	5,860,128	5,264,063	5,783,329	5,323,881	2,532,434	(367,108)	60,454	3,987,725	55,786,408	118,223,236	928,762	119,151,998			
Balance at 1 January 2009	9,163,076	24,828,846	3,583,176	7,541,015	6,102,022	5,278,653	3,140,869	(215,747)	60,454	5,062,684	62,659,470	127,204,518	691,144	127,895,662			
Revaluation surplus on premises appraisal increase (decrease)	-	-	-	-	-	(41,013)	-	-	-	-	40,419	(594)	-	(594)			
Revaluation surplus on investments increase (decrease)	-	-	-	-	-	-	(1,151,922)	-	-	-	-	(1,151,922)	773	(1,151,149)			
Foreign currency translation	-	-	-	-	-	-	-	32,380	-	-	-	32,380	-	32,380			
Income (expense) recognised directly in equity	-	-	-	-	-	(41,013)	(1,151,922)	32,380	-	-	40,419	(1,120,136)	773	(1,119,363)			
Net income	-	-	-	-	-	-	-	-	-	-	5,547,110	5,547,110	34,152	5,581,262			
Total recognised income (expense) for the period	-	-	-	-	-	(41,013)	(1,151,922)	32,380	-	-	5,587,529	4,426,974	34,925	4,461,899			
Conversion of preferred shares to ordinary shares	(38,091)	38,091	(14,895)	14,895	-	-	-	-	-	-	-	-	-	-			
Balance at 31 March 2009	9,124,985	24,866,937	3,568,281	7,555,910	6,102,022	5,237,640	1,988,947	(183,367)	60,454	5,062,684	68,246,999	131,631,492	726,069	132,357,561			

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of changes in equity

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Separate financial statements									
	Issued and fully		Revaluation				Retained earnings		Total equity	
	paid-up share capital		Premium on		Revaluation	surplus on	Revaluation	Appropriated		
Preferred shares	Ordinary shares	Preferred shares	Ordinary shares	surplus on land appraisal	premises appraisal	surplus on investments	Legal reserve	Unappropriated		
	<i>(in thousand Baht)</i>									
Balance at 1 January 2008	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 increase (decrease)	-	-	-	-	-	(40,078)	-	-	40,052	(26)
Revaluation surplus on investments increase	-	-	-	-	-	-	681,340	-	-	681,340
Income (expense) recognised directly in equity	-	-	-	-	-	(40,078)	681,340	-	40,052	681,314
Net income	-	-	-	-	-	-	-	-	6,592,430	6,592,430
Total recognised income (expense) for the period	-	-	-	-	-	(40,078)	681,340	-	6,632,482	7,273,744
Conversion of preferred shares to ordinary shares	(8,263)	8,263	(3,231)	3,231	-	-	-	-	-	-
Balance at 31 March 2008	14,985,809	19,006,113	5,860,128	5,264,063	5,783,329	5,320,150	2,279,044	3,987,725	53,302,476	115,788,837
Balance at 1 January 2009	9,163,076	24,828,846	3,583,176	7,541,015	5,770,828	5,199,917	2,955,166	5,062,684	60,455,872	124,560,580
Revaluation surplus on premises appraisal increase (decrease)	-	-	-	-	-	(40,078)	-	-	40,078	-
Revaluation surplus on investments decrease	-	-	-	-	-	-	(1,148,492)	-	-	(1,148,492)
Income (expense) recognised directly in equity	-	-	-	-	-	(40,078)	(1,148,492)	-	40,078	(1,148,492)
Net income	-	-	-	-	-	-	-	-	5,306,990	5,306,990
Total recognised income (expense) for the period	-	-	-	-	-	(40,078)	(1,148,492)	-	5,347,068	4,158,498
Conversion of preferred shares to ordinary shares	(38,091)	38,091	(14,895)	14,895	-	-	-	-	-	-
Balance at 31 March 2009	9,124,985	24,866,937	3,568,281	7,555,910	5,770,828	5,159,839	1,806,674	5,062,684	65,802,940	128,719,078

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Income before income tax	7,267,156	9,432,654	6,848,867	9,010,523
<i>Adjustments for</i>				
Depreciation and amortisation	684,366	658,554	641,113	599,828
Bad debt and doubtful accounts	1,453,972	870,312	1,491,869	843,394
Loss on debt restructuring	8,131	56,606	8,131	56,606
Loss of impairment of assets	1	-	1	-
Reversal of impairment of properties foreclosed	(3,492)	-	(3,492)	-
Reversal of impairment of investments in securities	(75,702)	(119,668)	(360,045)	(160,635)
Gain on sales of investments	(125,739)	(700,972)	(142,441)	(724,130)
Gain on sales of premises and equipment	(9,628)	(1,169)	(396)	(413)
(Gain) loss on sales of properties foreclosed	82,868	(344,778)	(32,324)	(243,245)
Gain on exchanges	(1,003,774)	(776,105)	(1,001,730)	(774,831)
Unrealised loss on revaluation of securities	111,539	10,425	129,749	14,247
Derecognition of negative goodwill	-	(3,326)	-	-
Prepaid interest amortisation	-	308,141	-	-
Increase in other accrued expenses	26,253	966,322	95,628	793,185
Income from equity interest in associated companies	(95,375)	(204,617)	-	-
	<u>8,320,576</u>	<u>10,152,379</u>	<u>7,674,930</u>	<u>9,414,529</u>
Net interest and dividend income	(10,425,483)	(10,996,638)	(9,847,944)	(10,831,391)
Proceed from interest and dividend	14,951,580	15,649,392	14,703,928	14,975,333
Interest paid	(3,996,129)	(4,164,149)	(3,863,044)	(3,629,694)
Income tax paid	(155,728)	(162,184)	(102,328)	(92,745)
Income from operations before changes in operating assets and liabilities	8,694,816	10,478,800	8,565,542	9,836,032
<i>(Increase) decrease in operating assets</i>				
Interbank and money market items	(116,949,345)	(26,023,849)	(116,885,543)	(26,311,866)
Investment in securities for trading	12,588,211	(5,468,536)	12,882,705	(5,569,802)
Loans and accrued interest receivables	12,529,482	3,222,313	13,205,124	4,752,107
Properties foreclosed	1,412,397	1,850,361	514,123	967,534
Other assets	14,072,928	(16,249,665)	13,139,396	(15,771,618)

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
<i>Increase (decrease) in operating liabilities</i>				
Deposits	73,099,228	37,680,973	67,484,521	38,378,551
Interbank and money market items	13,597,937	4,258,492	14,246,582	(10,694,925)
Liabilities payable on demand	571,852	1,014,930	504,533	1,009,439
Short-term borrowings	1,948,228	(32,814,847)	2,443,228	(22,938,675)
Other liabilities	(23,148,344)	12,532,783	(22,302,684)	13,231,852
Net cash used in operating activities	(1,582,610)	(9,518,245)	(6,202,473)	(13,111,371)
<i>Cash flows from investing activities</i>				
Purchases of available-for-sale securities	(17,314,957)	(7,300,891)	(14,294,851)	(2,566,927)
Proceeds from sales of available-for-sale securities	10,119,637	6,686,402	7,095,006	1,945,321
Purchases of held-to-maturity securities	(5,744,502)	(1,936,472)	(5,734,508)	(1,635,310)
Proceeds from redemption of held-to-maturity securities	3,880,391	10,546,401	3,408,341	10,405,759
Purchases of general securities	-	(819)	-	(819)
Proceeds from sales of general securities	702	622,089	332	611,272
Purchases of investments in subsidiaries and/or associated companies	(9,398)	(28,282)	-	(1,172)
Proceeds from sales of investments in subsidiaries and/or associated companies	-	-	5,150,000	2,999,988
Purchases of premises and equipment	(314,478)	(409,726)	(303,092)	(394,013)
Proceeds from sales of premises and equipment	56,363	10,832	34,607	4,101
Net cash provided by (used in) investing activities	(9,326,242)	8,189,534	(4,644,165)	11,368,200
<i>Cash flows from financing activities</i>				
Increase (decrease) in long-term borrowings	360,568	(2,613,573)	360,568	(2,313,573)
Dividend paid to minority interests	-	(4,023)	-	-
Net cash provided by (used in) financing activities	360,568	(2,617,596)	360,568	(2,313,573)
Increase (decrease) in foreign currency translation	32,380	(83,477)	-	-
Net decrease in cash and cash equivalents	(10,515,904)	(4,029,784)	(10,486,070)	(4,056,744)
Cash and cash equivalents at beginning of period	29,940,840	21,460,447	29,784,861	21,234,626
Cash and cash equivalents at end of period	19,424,936	17,430,663	19,298,791	17,177,882

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Note	Contents	Pages
1	General information	12
2	Basis of preparation of the interim financial statements	12
	2.1 Basis of preparation of the interim financial statements	12
	2.2 Basis of preparation of the consolidated financial statements	13
3	Information on balance sheet items and statement of income items	15
	3.1 Investments	15
	3.2 Loans and accrued interest receivables	24
	3.3 Allowance for doubtful accounts	31
	3.4 Revaluation allowance for debt restructuring	32
	3.5 Classified assets	32
	3.6 Legal reserve	34
	3.7 Contingencies	34
	3.8 Earnings per share	36
4	Supplementary disclosures required by accounting standards and regulators	37
	4.1 Capital funds	37
	4.2 The financial sector master plan	37
	4.3 Related-party transactions	38
	4.4 Disclosure of the statements of cash flows of the asset management company	45
	4.5 Segment reporting	47
	4.6 Events after the balance sheet date	48
	4.7 Reclassification of accounts	49

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 6 May 2009.

1 General information

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

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

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

2 Basis of preparation of the interim financial statements

2.1 Basis of preparation of the interim financial statements

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

The consolidated and separate financial statements for the three-month periods ended 31 March 2009 and 2008 and the consolidated and separate balance sheet as at 31 December 2008, presented herein for comparison, which have been derived from the consolidated and separate financial statements for the year ended 31 December 2008 are prepared on a condensed basis in accordance with Thai Accounting Standard No. 41 *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand and presented as prescribed by the Bank of Thailand (“the BoT”) directive number Sor Nor Sor 70/2551 dated 3 August 2008, regarding “The preparation and announcement of the financial statements of commercial banks and holding companies which are parent company of group of companies offering financial services”.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2008. 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 2008.

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

The Bank has adopted the following revised Thai Accounting Standards (TAS) which were issued by the FAP during 2008 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007)	<i>Impairment of Assets</i>
TAS 54 (revised 2007)	<i>Non-current Assets Held for Sale and Discontinued Operations</i>

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Accounting policies and methods of computation applied in the interim financial statements for the three-month period ended 31 March 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

The preparation of financial statements in conformity with generally accepted accounting principles requires the Bank and its 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.

2.2 Basis of preparation of the consolidated financial statements

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

	% shareholding of the Bank		
	31 March 2009	31 December 2008	31 March 2008
1. Chatuchak Asset Management Co., Ltd.*	100.0	100.0	100.0
2. Rutchayothin Assets Management Co., Ltd.**	100.0	100.0	-
3. Cambodian Commercial Bank Ltd.	100.0	100.0	100.0
4. SCB Securities Co., Ltd.	100.0	100.0	100.0
5. The Siam Commercial Samaggi Insurance PCL	59.1	59.1	59.1
6. SCB Training Centre Co., Ltd.	100.0	100.0	100.0
7. Siam Pitiwat Co., Ltd.	99.9	99.9	99.9
8. Mahisorn Co., Ltd.	100.0	100.0	100.0
9. Astrakhan Investment Limited	99.9	99.9	99.9
10. SCB Asset Management Co., Ltd.	100.0	100.0	100.0
11. SCB Capital Service Co., Ltd.	100.0	100.0	100.0
12. SCB Quant Asset Management Co., Ltd.***	-	-	100.0
13. Ratchayothin Capital Service Co., Ltd.****	-	-	100.0
14. Siam Commercial Leasing PCL	99.1	99.1	99.1
15. Siam Panich SPV1 Company Limited	99.1	99.1	99.1
16. Siam Niti Law Office Company Limited	100.0	100.0	100.0

* Discontinued operations or in the process of dissolution

** Newly established in 2008

*** Sold in 2008

**** Liquidation and cessation in 2008

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 Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

The consolidated financial statements for the three-month periods ended 31 March 2009 and 2008 and for the year ended 31 December 2008 do not include certain companies which are in the process of being dissolved and do not include the companies in which the Bank and a subsidiary have more than 50% of paid up capital as a result of debt restructuring because the Bank and the subsidiary intend to hold these investments temporarily. Such companies which are classified as “general investments” are as follows:

		% of the paid-up share capital		
		For the three-month periods		For the year ended
		ended 31 March		31 December
		2009	2008	2008
Companies which are owned through debt restructuring				
1.	Manasika Co., Ltd.	100.0	100.0	100.0
2.	S.G. Land Co., Ltd.*	-	99.7	-
3.	Phoenix Land Development Co., Ltd.	97.6	97.6	97.6
4.	Mahachai Land Development Co., Ltd.*	-	59.1	-

* Sold in 2008

		% of the paid-up share capital		
		For the three-month periods		For the year ended
		ended 31 March		31 December
		2009	2008	2008
Companies which the Bank has significant control and are in the process of dissolutions				
1.	Siam Commercial Development Co., Ltd.	10.0	10.0	10.0
2.	Thai Manpower Development Co., Ltd.	10.0	10.0	10.0

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

3 Information on balance sheet items and statement of income items

3.1 Investments

3.1.1 Classification of investments in securities

As at 31 March 2009 and 31 December 2008, the Bank and its subsidiaries classify their investments in securities as follows:

	Consolidated financial statements			
	31 March 2009		31 December 2008	
	Cost / Amortised cost	Fair value	Cost / Amortised cost	Fair value
	<i>(in million Baht)</i>			
Short-term investments				
Securities for trading				
Government and state enterprise debt securities	9,655	9,656	26,041	26,144
Corporate debt securities	64	64	504	532
Foreign debt securities	4,056	4,055	-	-
Domestic equity securities	62	46	117	83
Other securities	374	374	41	41
Total	14,211	14,195	26,703	26,800
<i>Add (less) allowance for revaluation of investments</i>	<i>(16)</i>	<i>-</i>	<i>97</i>	<i>-</i>
Total	14,195	14,195	26,800	26,800
Available-for-sale securities				
Government and state enterprise debt securities	1,723	1,744	1,602	1,612
Corporate debt securities	359	361	514	516
Foreign debt securities	5,124	5,131	7,663	7,686
Other securities	-	-	60	60
Total	7,206	7,236	9,839	9,874
<i>Add allowance for revaluation of investments</i>	<i>30</i>	<i>-</i>	<i>35</i>	<i>-</i>
Total	7,236	7,236	9,874	9,874
Held-to-maturity securities				
Government and state enterprise debt securities	12,608	12,702	13,272	13,380
Corporate debt securities	16	16	1,714	1,394
Total	12,624	12,718	14,986	14,774
<i>Less allowance for impairment of investments</i>	<i>-</i>	<i>-</i>	<i>(320)</i>	<i>-</i>
Total	12,624	12,718	14,666	14,774
Total short-term investments, net	34,055	34,149	51,340	51,448

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	Consolidated financial statements			
	31 March 2009		31 December 2008	
	Cost / Amortised cost	Fair value	Cost / Amortised cost	Fair value
	<i>(in million Baht)</i>			
Long-term investments				
Available-for-sale securities				
Government and state enterprise debt securities	50,649	52,294	40,307	42,900
Corporate debt securities	221	172	198	146
Foreign debt securities	79	80	-	-
Domestic equity securities	12,336	11,548	12,132	11,622
Other securities	1,592	1,395	2,076	1,798
Total	64,877	65,489	54,713	56,466
<i>Add</i> allowance for revaluation of investments	1,063	-	2,204	-
<i>Less</i> allowance for impairment of investments	(451)	-	(451)	-
Total	65,489	65,489	56,466	56,466
Held-to-maturity securities				
Government and state enterprise debt securities	43,425	44,168	39,744	41,988
Corporate debt securities	1,168	1,142	1,118	1,160
Foreign debt securities	2,139	2,139	2,605	2,605
Total	46,732	47,449	43,467	45,753
<i>Less</i> allowance for impairment of investments	(1,004)	-	(784)	-
Total	45,728	47,449	42,683	45,753
General investments				
Domestic non-marketable equity securities	1,734	2,006	1,734	1,994
Foreign non-marketable equity securities	15	328	15	342
Total	1,749	2,334	1,749	2,336
<i>Less</i> allowance for impairment of investments	(1,255)	-	(1,252)	-
Total	494	2,334	497	2,336
Total long-term investments, net	111,711	115,272	99,646	104,555

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	Separate financial statements			
	31 March 2009		31 December 2008	
	Cost / Amortised cost	Fair value	Cost / Amortised cost	Fair value
		<i>(in million Baht)</i>		
Short-term investments				
Securities for trading				
Government and state enterprise debt securities	9,655	9,656	26,041	26,144
Corporate debt securities	64	64	504	532
Foreign debt securities	4,056	4,054	-	-
Total	<u>13,775</u>	<u>13,774</u>	<u>26,545</u>	<u>26,676</u>
Add (less) allowance for revaluation of investments	(1)	-	131	-
Total	<u>13,774</u>	<u>13,774</u>	<u>26,676</u>	<u>26,676</u>
Available-for-sale securities				
Government and state enterprise debt securities	1,178	1,199	786	795
Corporate debt securities	166	167	228	229
Foreign debt securities	5,124	5,131	7,663	7,686
Total	<u>6,468</u>	<u>6,497</u>	<u>8,677</u>	<u>8,710</u>
Add allowance for revaluation of investments	29	-	33	-
Total	<u>6,497</u>	<u>6,497</u>	<u>8,710</u>	<u>8,710</u>
Held-to-maturity securities				
Government and state enterprise debt securities	12,484	12,578	12,731	12,839
Corporate debt securities	-	-	1,678	1,358
Total	<u>12,484</u>	<u>12,578</u>	<u>14,409</u>	<u>14,197</u>
Less allowance for impairment of investments	-	-	(320)	-
Total	<u>12,484</u>	<u>12,578</u>	<u>14,089</u>	<u>14,197</u>
Total short-term investments, net	<u>32,755</u>	<u>32,849</u>	<u>49,475</u>	<u>49,583</u>
Long-term investments				
Available-for-sale securities				
Government and state enterprise debt securities	50,649	52,294	40,307	42,900
Corporate debt securities	143	93	143	92
Foreign debt securities	79	80	-	-
Domestic equity securities	12,003	11,294	12,003	11,493
Other securities	902	720	1,572	1,389
Total	<u>63,776</u>	<u>64,481</u>	<u>54,025</u>	<u>55,874</u>
Add allowance for revaluation of investments	1,156	-	2,300	-
Less allowance for impairment of investments	(451)	-	(451)	-
Total	<u>64,481</u>	<u>64,481</u>	<u>55,874</u>	<u>55,874</u>
Held-to-maturity securities				
Government and state enterprise debt securities	42,619	43,361	38,937	41,181
Corporate debt securities	2,371	2,345	2,295	2,337
Foreign debt securities	2,139	2,139	2,605	2,605
Total	<u>47,129</u>	<u>47,845</u>	<u>43,837</u>	<u>46,123</u>
Less allowance for impairment of investments	(758)	-	(758)	-
Total	<u>46,371</u>	<u>47,845</u>	<u>43,079</u>	<u>46,123</u>
General investments				
Domestic non-marketable equity securities	1,747	2,044	1,747	2,032
Foreign non-marketable equity securities	15	328	15	342
Total	<u>1,762</u>	<u>2,372</u>	<u>1,762</u>	<u>2,374</u>
Less allowance for impairment of investments	(1,230)	-	(1,227)	-
Total	<u>532</u>	<u>2,372</u>	<u>535</u>	<u>2,374</u>
Total long-term investments, net	<u>111,384</u>	<u>114,698</u>	<u>99,488</u>	<u>104,371</u>

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

As at 31 March 2009, 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 5,959 million in the consolidated financial statements and of Baht 5,815 million in the separate financial statements (31 December 2008: Baht 6,289 million and Baht 5,924 million, respectively) (see Notes 3.2.6 and 3.7).

As at 31 March 2009, the Bank has government bonds which are classified as held-to-maturity securities, of Baht 24 million which are pledged with the court against a lawsuit (31 December 2008: held-to-maturity securities of Baht 24 million).

As at 31 March 2009, a subsidiary pledged debt securities, which are classified as held-to-maturity securities, amounting to Baht 14 million with a government agency (31 December 2008: Baht 14 million).

3.1.2 Investments in companies with holding of 10% and upwards

As at 31 March 2009 and 31 December 2008, investments in mutual fund and companies other than subsidiaries and associated companies, of which the Bank and its subsidiaries hold 10% and upwards of the fund or the paid-up capital in each company, classified by industry, are as follows:

		Consolidated financial statements		Separate financial statements	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
	Number of companies				
		<i>(in million Baht)</i>			
Mutual fund and financial service	4-6	10,196	10,242	10,193	10,239
Manufacturing and others	14-16	330	328	328	326
		<u>10,526</u>	<u>10,570</u>	<u>10,521</u>	<u>10,565</u>

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

3.1.3 Investments in companies with problems in their financial positions

As at 31 March 2009 and 31 December 2008, the Bank and its subsidiaries have investments in a number of securities issued by companies with problems in their financial positions and operating results. The Bank and its subsidiaries have made a provision for diminution in the value of securities equal to the amount by which the aggregate cost exceeds the aggregate market value as follows:

	Number of companies	Consolidated financial statements					
		31 March 2009			31 December 2008		
		Cost	Market value	Amount of provision	Cost	Market value	Amount of provision
		<i>(in million Baht)</i>					
Finance companies ordered closed							
Common shares	2	1	-	1	1	-	1
Bonds	2	-	-	-	-	-	-
Listed companies identified for delisting							
Common shares	3	14	-	14	14	-	14
Bonds	3	54	-	54	54	-	54
Non-listed companies whose operating results in line with the listed companies identified for delisting and having going concern issue							
Common shares/Preferred shares	18-19	590	3	586	590	3	586
Separate financial statements							
	Number of companies	31 March 2009			31 December 2008		
		Cost	Market value	Amount of provision	Cost	Market value	Amount of provision
		<i>(in million Baht)</i>					
Listed companies identified for delisting							
Common shares	2	14	-	14	14	-	14
Bonds	2	50	-	50	50	-	50
Non-listed companies whose operating results in line with the listed companies identified for delisting and having going concern issue							
Common shares/Preferred shares	16-17	565	3	561	565	3	561

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	Type of business	Type of share	Separate financial statements			
			Direct and indirect shareholding		Investment value Cost method	
			31 March 2009	31 December 2008	31 March 2009	31 December 2008
			(%)		<i>(in million Baht)</i>	
Subsidiaries						
Finance & Insurance						
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	850	6,000
Rutchayothin Assets Management Co., Ltd.**	Asset management	Ordinary	100.0	100.0	25	25
SCB Securities Co., Ltd.	Securities	Ordinary	100.0	100.0	2,107	2,107
SCB Asset Management Co., Ltd.	Fund management	Ordinary	100.0	100.0	221	221
The Siam Commercial Samaggi Insurance PCL	Insurance	Ordinary	59.1	59.1	546	546
Siam Commercial Leasing PCL and affiliates	Leasing, hire-purchase and factoring	Ordinary	99.1	99.1	10,719	10,719
Services						
SCB Training Centre Co., Ltd.	Service	Ordinary	100.0	100.0	390	390
Siam Pitiwat Co., Ltd.	Service	Ordinary	99.9	99.9	10	10
SCB Capital Service Co., Ltd.	Asset management	Ordinary	100.0	100.0	88	88
Siam Niti Law Office Co., Ltd.	Legal consultant	Ordinary	100.0	100.0	16	16
Real estate						
Mahisorn Co., Ltd.	Real estate	Ordinary	100.0	100.0	2,142	2,142
Others						
Astrakhan Investment Limited (Hong Kong)	Holding	Ordinary	99.9	99.9	2	2
Associated companies						
Finance & Insurance						
VinaSiam Bank (Vietnam)	Banking	Ordinary	33.0	33.0	697	697
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
Services						
Siam Children Care Co., Ltd.*	Nursery	Ordinary	30.0	30.0	-	-
Others						
Saturn Inc. (Cayman Islands)	Holding	Ordinary	39.8	39.8	14	14
Nobleclear Holding (BVI) Ltd. (Germany)*	Holding	Ordinary	46.9	46.9	-	-
Total					20,384	25,534
Less allowance for impairment of investments					(2,038)	(2,103)
Total investments in subsidiaries and associated companies, net					18,346	23,431

* Discontinued operations or in the process of dissolution

** Newly established in 2008

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Summaries of financial information of associated companies are as follows:

	31 March 2009 (Unaudited)			31 December 2008 (Unaudited)		
	Total assets	Total liabilities	Equity <i>(in million Baht)</i>	Total assets	Total liabilities	Equity
Finance & Insurance	76,250	66,267	9,983	72,924	63,219	9,705
Others	18	-	18	17	-	17
	<u>76,268</u>	<u>66,267</u>	<u>10,001</u>	<u>72,941</u>	<u>63,219</u>	<u>9,722</u>
For the three-month periods ended 31 March						
	2009 (Unaudited)			2008 (Unaudited)		
	Revenue	Expenses	Net income (loss) <i>(in million Baht)</i>	Revenue	Expenses	Net income (loss)
Finance & Insurance	5,931	5,492	439	4,957	4,548	409
Real estate	-	-	-	1,402	1,319	83
	<u>5,931</u>	<u>5,492</u>	<u>439</u>	<u>6,359</u>	<u>5,867</u>	<u>492</u>

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 control and not included in the consolidated financial statements can be summarised as follows: (see Note 2.2)

	31 March 2009 (Unaudited)			31 December 2008 (Unaudited)		
	Total assets	Total liabilities	Equity <i>(in million Baht)</i>	Total assets	Total liabilities	Equity
Siam Commercial Development Co., Ltd.	-	-	-	-	-	-
Thai Manpower Development Co., Ltd.	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
For the three-month periods ended 31 March						
	2009 (Unaudited)			2008 (Unaudited)		
	Revenue	Expenses	Net income (loss) <i>(in million Baht)</i>	Revenue	Expenses	Net income (loss)
Siam Commercial Development Co., Ltd.	-	-	-	-	-	-
Thai Manpower Development Co., Ltd.	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

As at 31 March 2009 and 31 December 2008, the Bank and a subsidiary have equity securities in companies received as a result of troubled debt restructuring, which represent more than 20% of the paid-up capital of each company. The Bank did not record these securities as investments in subsidiaries and associated companies as it is the Bank's and subsidiary's intention to hold such investments temporarily. Such investments are as follows:

	31 March 2009 (Unaudited)			
	Shareholding (%)	Total assets	Total liabilities (in million Baht)	Equity
General investments				
Manasika Co., Ltd.	100.0	120	-	120
Phoenix Land Development Co., Ltd.	97.6	185	202	(17)
Siam Media and Communication Co., Ltd.*	33.3	-	-	-
Nava 84 Co., Ltd.	25.0	1,213	-	1,213
WTA (Thailand) Co., Ltd.	25.0	-	-	-
Available-for-sale investments				
Premier Enterprise PCL	20.0	1,250	1,026	224

* Discontinued operations or in the process of dissolution

	31 December 2008 (Unaudited)			
	Shareholding (%)	Total assets	Total liabilities (in million Baht)	Equity
General investments				
Manasika Co., Ltd.	100.0	120	-	120
Phoenix Land Development Co., Ltd.	97.6	156	185	(29)
Thai Mercantile Marine Co., Ltd.	41.1	15	154	(139)
Siam Media and Communication Co., Ltd.*	33.3	-	-	-
Nava 84 Co., Ltd.	25.0	1,213	-	1,213
WTA (Thailand) Co., Ltd.	25.0	-	-	-
Available-for-sale investments				
Premier Enterprise PCL	20.0	1,074	843	231

* Discontinued operations or in the process of dissolution

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	For the three-month periods ended 31 March					
	2009			2008		
	(Unaudited)			(Unaudited)		
	Revenue	Expenses	Net income (loss)	Revenue	Expenses	Net income (loss)
	<i>(in million Baht)</i>					
General investments						
Manasika Co., Ltd.	-	-	-	-	-	-
S.G. Land Co., Ltd.*	-	-	-	40	36	4
Phoenix Land Development Co., Ltd.	6	1	5	16	-	16
Mahachai Land Development Co., Ltd.*	-	-	-	26	22	4
Sri-U-Thong Co., Ltd.*	-	-	-	64	83	(19)
Thai Mercantile Marine Co., Ltd.**	-	-	-	-	1	(1)
Siam Media and Communication Co., Ltd.***	-	-	-	-	-	-
Thai Baroda Industry Co., Ltd.*	-	-	-	430	571	(141)
Nava 84 Co., Ltd.	-	-	-	-	-	-
WTA (Thailand) Co., Ltd.	-	-	-	-	-	-
Available-for-sale investments						
Premier Enterprise PCL	113	127	(14)	241	116	125
* Sold in 2008						
** Sold during the three-month period ended 31 March 2009						
*** Discontinued operations or in the process of dissolution						

3.2 Loans and accrued interest receivables

3.2.1 Classified by business type and loan classification as at 31 March 2009 and 31 December 2008

	Consolidated financial statements											
	31 March 2009						31 December 2008					
	Normal	Special Mention	Sub- Standard	Doubtful	Doubtful Loss	Total	Normal	Special Mention	Sub- Standard	Doubtful	Doubtful Loss	Total
<i>(in million Baht)</i>												
Agriculture and mining	12,913	158	61	51	746	13,929	13,057	72	148	42	774	14,093
Manufacturing and commercial	301,525	9,426	2,420	4,114	19,102	336,587	310,108	10,274	2,992	4,503	17,408	345,285
Real estate and construction	68,601	3,591	74	143	3,313	75,722	72,918	2,415	165	155	3,574	79,227
Utilities and services	100,708	3,935	509	386	3,426	108,964	99,320	2,855	1,104	433	3,129	106,841
Housing loans	221,159	5,530	1,642	1,627	7,509	237,467	217,861	7,133	1,816	1,351	7,339	235,500
Others	117,935	6,478	1,868	962	1,973	129,216	123,594	7,245	2,054	1,232	1,849	135,974
Total	822,841	29,118	6,574	7,283	36,069	901,885	836,858	29,994	8,279	7,716	34,073	916,920
Accrued interest receivables	1,775	123	21	3	26	1,948	2,098	87	25	5	56	2,271
Total	824,616	29,241	6,595	7,286	36,095	903,833	838,956	30,081	8,304	7,721	34,129	919,191

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	Separate financial statements											
	31 March 2009						31 December 2008					
	Normal	Special Mention	Sub-Standard	Doubtful	Doubtful Loss	Total	Normal	Special Mention	Sub-Standard	Doubtful	Doubtful Loss	Total
	<i>(in million Baht)</i>											
Agriculture and mining	12,585	158	61	51	737	13,592	12,722	72	148	42	762	13,746
Manufacturing and commercial	336,974	9,426	2,420	4,114	18,783	371,717	352,180	10,274	2,992	4,503	17,089	387,038
Real estate and construction	68,595	3,590	73	143	1,903	74,304	72,911	2,415	165	155	2,104	77,750
Utilities and services	100,013	3,934	509	386	3,425	108,267	98,618	2,855	1,104	433	3,056	106,066
Housing loans	221,152	5,529	1,642	1,627	7,452	237,402	217,854	7,133	1,816	1,352	7,280	235,435
Others	69,197	1,674	884	314	618	72,687	69,507	1,713	759	224	612	72,815
Total	808,516	24,311	5,589	6,635	32,918	877,969	823,792	24,462	6,984	6,709	30,903	892,850
Accrued interest receivables	1,824	123	21	3	-	1,971	2,566	87	25	5	29	2,712
Total	810,340	24,434	5,610	6,638	32,918	879,940	826,358	24,549	7,009	6,714	30,932	895,562

3.2.2 Loan classification and allowance as at 31 March 2009 and 31 December 2008

Loan classification	Consolidated financial statements							
	31 March 2009							
	Loan and accrued interest	Loan and accrued interest, net	Allowance per BoT's guideline	Collateral / Cashflow approach	Allowance per requirement	Collective approach	Additional allowance	Total
	<i>(in million Baht)</i>		<i>(%)</i>		<i>(in million Baht)</i>			
Normal	824,616	824,608*	1	7,743	74	682	8,499	
Special Mention	29,241	19,479*	2	293	136	819	1,248	
Sub - Standard***	6,595	3,603**	100	2,618	175	-	2,793	
Doubtful	7,286	2,502**	100	1,854	354	-	2,208	
Doubtful Loss	36,095	18,162**	100	15,279	923	272	16,474	
Total	903,833	868,354		27,787	1,662	1,773	31,222	
Specific and general allowance							8,813	
Total							40,035	

* Net of cash and near cash collateral

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

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Consolidated financial statements

31 December 2008

Loan classification	Loan and accrued interest	Loan and accrued interest, net	Allowance per BoT's guideline	Allowance			Total
				Allowance per requirement		Additional allowance	
				Collateral / Cashflow approach	Collective approach		
	(in million Baht)	(%)		(in million Baht)			
Normal	838,956	832,301*	1	8,197	88	692	8,977
Special Mention	30,081	21,369*	2	316	144	834	1,294
Sub - Standard***	8,304	4,250**	100	2,956	210	17	3,183
Doubtful	7,721	2,956**	100	1,949	473	-	2,422
Doubtful Loss	34,129	17,456**	100	14,545	739	272	15,556
Total	919,191	878,332		27,963	1,654	1,815	31,432
Specific and general allowance							9,606
Total							41,038

* Net of cash and near cash collateral

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

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

Separate financial statements

31 March 2009

Loan classification	Loan and Accrued Interest	Loan and accrued interest, net	Allowance per BoT's guideline	Allowance		Total
				Allowance per requirement	Additional allowance	
					(in million Baht)	
	(in million Baht)	(%)				
Normal	810,340	810,332*	1	8,103	682	8,785
Special Mention	24,434	14,672*	2	293	819	1,112
Sub - Standard***	5,610	2,618**	100	2,618	-	2,618
Doubtful	6,638	1,854**	100	1,854	-	1,854
Doubtful Loss	32,918	14,985**	100	14,985	272	15,257
Total	879,940	844,461		27,853	1,773	29,626
Specific and general allowance						7,474
Total						37,100

* Net of cash and near cash collateral

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

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Separate financial statements

31 December 2008

Loan classification	Loan and accrued interest (in million Baht)	Loan and accrued interest, net (in million Baht)	Allowance per BoT's guideline (%)	Allowance per requirement	Allowance		Total
					Additional allowance (in million Baht)		
Normal	826,358	819,703*	1	8,197	692		8,889
Special Mention	24,549	15,837*	2	317	834		1,151
Sub - Standard***	7,009	2,955**	100	2,955	17		2,972
Doubtful	6,714	1,949**	100	1,949	-		1,949
Doubtful Loss	30,932	14,259**	100	14,259	272		14,531
Total	895,562	854,703		27,677	1,815		29,492
Specific and general allowance							8,542
Total							38,034

* Net of cash and near cash collateral

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

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

Based on management's assessment of the ultimate collectibility of the Bank's loan portfolio, the Bank believes that the allowance established was adequate as at 31 March 2009 and 31 December 2008 and in compliance with the BoT's guidelines. As at 31 March 2009, the Bank and its subsidiaries have provided an allowance for doubtful accounts which exceeds the minimum allowance required by the BoT's guidelines by Baht 8,813 million in the consolidated financial statements and by Baht 7,474 million in the separate financial statements (31 December 2008: Baht 9,606 million and Baht 8,542 million, respectively).

3.2.3 Loans to listed companies identified for delisting

As at 31 March 2009 and 31 December 2008, the Bank has loans and accrued interest receivables with borrowers who have problems with their financial positions and operating results, causing their loans to become classified assets. The Bank and its subsidiaries have made provisions for loan losses as follows:

Consolidated financial statements

	31 March 2009				31 December 2008			
	No. of companies	Loans and accrued interest receivables*	Collateral	Amount of provision	No. of companies	Loans and accrued interest receivables*	Collateral	Amount of provision
Listed companies identified for delisting	2	718	135	582	2	712	175	537

* Including loans to financial institutions

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	Separate financial statements							
	31 March 2009				31 December 2008			
	No. of companies	Loans and accrued interest receivables*	Collateral	Amount of Provision	No. of companies	Loans and accrued interest receivables*	Collateral	Amount of provision
Listed companies identified for delisting	2	718	135	582	2	712	175	537

* Including loans to financial institutions

3.2.4 Non-Performing Loans

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

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Non-Performing Loans (net of allowance for doubtful accounts)	25,431	26,453	23,369	23,735
% of Non-Performing Loans to total loans (net)	2.4	2.8	2.3	2.6
Non-Performing Loans (gross)	49,926	50,067	45,142	44,596
% of Non-Performing Loans to total loans	4.6	5.1	4.3	4.7

As at 31 March 2009, Rutchayothin Assets Management Co., Ltd. which is a subsidiary, has Non-Performing Loans of Baht 854 million (31 December 2008: Baht 904 million). Had Non-Performing Loans been based on principal of loan purchased from the group as at 31 March 2009, the amount would be Baht 1,832 million (31 December 2008: Baht 1,968 million).

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

3.2.5 Troubled debt restructuring

The financial statements for the three-month periods ended 31 March 2009 and 2008, include the result of various types of troubled debt restructuring including transfers of assets and equity securities, changes in repayment conditions, and mixed types as follows:

Types of debt restructuring	No. of accounts		Consolidated financial statements				Transferred assets		
			Before debt restructuring		After debt restructuring		Types	Fair value	
			2009	2008	2009	2008		2009	2008
Transfers of assets	2	-	10	-	9	-	Immovable properties	9	-
Debt restructuring in various forms	53	53	1,242	185	1,241	185	Immovable properties	11	-
Changes of repayment conditions	831	838	5,088	2,196	5,048	2,142			
Total	886	891	6,340	2,381	6,298	2,327			

Types of debt restructuring	No. of accounts		Separate financial statements				Transferred assets		
			Before debt restructuring		After debt restructuring		Types	Fair value	
			2009	2008	2009	2008		2009	2008
Transfers of assets	2	-	10	-	9	-	Immovable properties	9	-
Debt restructuring in various forms	53	53	1,242	185	1,241	185	Immovable properties	11	-
Changes of repayment conditions	831	838	5,088	2,196	5,048	2,142			
Total	886	891	6,340	2,381	6,298	2,327			

As at 31 March 2009 and 2008, troubled debt restructuring compared with total loans including loans to financial institutions are as follows:

	Consolidated financial statements			
	2009		2008	
	No. of accounts	The outstanding debts	No. of accounts	The outstanding debts
		(in million Baht)		(in million Baht)
Troubled debt restructuring during the period	885	6,340	891	2,381
Total loans including loans to financial institutions	419,553	1,076,829	475,064	950,446

	Separate financial statements			
	2009		2008	
	No. of accounts	The outstanding debts	No. of accounts	The outstanding debts
		(in million Baht)		(in million Baht)
Troubled debt restructuring during the period	885	6,340	891	2,381
Total loans including loans to financial institutions	220,386	1,052,936	182,698	886,075

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

As at 31 March 2009 and 31 December 2008, the Bank and its subsidiaries have balance of restructuring loans as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
Restructuring loans which are classified as NPL	16,763	18,915	16,762	18,914
Restructuring loans which are not classified as NPL	22,811	21,551	22,811	21,551
Total	39,574	40,466	39,573	40,465

The average term of troubled debt restructuring as of 31 March 2009 is 13.7 years (*31 March 2008: 14.1 years*).

Supplementary information relating to restructuring debtors for the three-month periods ended 31 March 2009 and 2008 are as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Interest income recognised in the statements of income	462	621	462	621
Loss on debt restructuring recognised in the statements of income	8	57	8	57
Cash collection	673	903	673	903

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

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

	Consolidated financial statements		Separate financial statements	
	31 March 2009 ^{***}	31 December 2008 ^{**}	31 March 2009 [*]	31 December 2008 [*]
	<i>(in million Baht)</i>			
Total net amount of sub-quality assets transferred to TAMC since 2001	9,954	10,174	9,749	9,749
Promissory notes received	9,954	10,174	9,749	9,749

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

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

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

3.3 Allowance for doubtful accounts

As at 31 March 2009 and 31 December 2008, allowance for doubtful accounts consists of the following:

	Consolidated financial statements						
	31 March 2009						
	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss	General	Total
	<i>(in million Baht)</i>						
Beginning balance	8,977	1,294	3,183	2,422	15,556	9,606	41,038
Bad debt and doubtful accounts*	(477)	(46)	(390)	(214)	1,781	1,052	1,706
Bad debt written off	(1)	-	-	-	(869)	-	(870)
Others	-	-	-	-	6	(1,845)	(1,839)
Ending balance	<u>8,499</u>	<u>1,248</u>	<u>2,793</u>	<u>2,208</u>	<u>16,474</u>	<u>8,813</u>	<u>40,035</u>

* Before deducting bad debt recovered of Baht 252 million

	Consolidated financial statements						
	31 December 2008						
	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss	General	Total
	<i>(in million Baht)</i>						
Beginning balance	7,947	1,302	3,122	3,760	14,834	14,758	45,723
Bad debt and doubtful accounts*	1,044	(8)	61	(1,338)	9,666	(3,752)	5,673
Bad debt written off	-	-	-	-	(8,918)	-	(8,918)
Others	(14)	-	-	-	(26)	(1,400)	(1,440)
Ending balance	<u>8,977</u>	<u>1,294</u>	<u>3,183</u>	<u>2,422</u>	<u>15,556</u>	<u>9,606</u>	<u>41,038</u>

* Before deducting bad debt recovered of Baht 833 million

	Separate financial statements						
	31 March 2009						
	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss	General	Total
	<i>(in million Baht)</i>						
Beginning balance	8,889	1,151	2,972	1,949	14,531	8,542	38,034
Bad debt and doubtful accounts*	(104)	(39)	(354)	(95)	1,516	701	1,625
Bad debt written off	-	-	-	-	(790)	-	(790)
Others	-	-	-	-	-	(1,769)	(1,769)
Ending balance	<u>8,785</u>	<u>1,112</u>	<u>2,618</u>	<u>1,854</u>	<u>15,257</u>	<u>7,474</u>	<u>37,100</u>

* Before deducting bad debt recovered of Baht 133 million

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	Separate financial statements						
	31 December 2008						
	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss	General	Total
	<i>(in million Baht)</i>						
Beginning balance	7,823	1,115	2,978	3,565	14,016	11,600	41,097
Bad debt and doubtful accounts*	1,066	36	(6)	(1,616)	8,995	(3,556)	4,919
Bad debt written off	-	-	-	-	(8,480)	-	(8,480)
Others	-	-	-	-	-	498	498
Ending balance	8,889	1,151	2,972	1,949	14,531	8,542	38,034

* Before deducting bad debt recovered of Baht 833 million

3.4 Revaluation allowance for debt restructuring

As at 31 March 2009 and 31 December 2008, revaluation allowance for debt restructuring consist of the following:

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
Beginning balance	673	1,073	673	1,073
Increase (decrease) during the period/year	90	(400)	90	(400)
Ending balance	763	673	763	673

3.5 Classified assets

The Bank and its subsidiaries have classified assets according to the guidelines of the BoT as at 31 March 2009 and 31 December 2008 as follows:

	Consolidated financial statements					
	31 March 2009					
	Loans and accrued interest receivables	Loans to financial institutions and accrued interest receivables	Investments	Properties foreclosed	Other assets	Total
	<i>(in million Baht)</i>					
Normal	824,616	172,996	-	-	10	997,622
Special Mention	29,241	-	-	-	-	29,241
Sub - Standard	6,595	-	-	-	1	6,596
Doubtful	7,286	-	-	-	2	7,288
Doubtful Loss	36,095	-	6,217	713	813	43,838
	903,833	172,996	6,217	713	826	1,084,585

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Consolidated financial statements

31 December 2008

	Loans and accrued interest receivables	Loans to financial institutions and accrued interest receivables	Investments	Properties foreclosed	Other assets	Total
	<i>(in million Baht)</i>					
Normal	838,956	56,257	-	-	2	895,215
Special Mention	30,081	-	-	-	1	30,082
Sub - Standard	8,304	-	-	-	1	8,305
Doubtful	7,721	-	-	-	2	7,723
Doubtful Loss	34,129	-	6,185	729	807	41,850
	919,191	56,257	6,185	729	813	983,175

Separate financial statements

31 March 2009

	Loans and accrued interest receivables	Loans to financial institutions and accrued interest receivables	Investments	Properties foreclosed	Other assets	Total
	<i>(in million Baht)</i>					
Normal	810,340	172,996	-	-	10	983,346
Special Mention	24,434	-	-	-	-	24,434
Sub - Standard	5,610	-	-	-	1	5,611
Doubtful	6,638	-	-	-	2	6,640
Doubtful Loss	32,918	-	5,834	663	810	40,225
	879,940	172,996	5,834	663	823	1,060,256

Separate financial statements

31 December 2008

	Loans and accrued interest receivables	Loans to financial institutions and accrued interest receivables	Investments	Properties foreclosed	Other assets	Total
	<i>(in million Baht)</i>					
Normal	826,358	56,067	-	-	2	882,427
Special Mention	24,549	-	-	-	1	24,550
Sub - Standard	7,009	-	-	-	1	7,010
Doubtful	6,714	-	-	-	2	6,716
Doubtful Loss	30,932	-	5,969	630	804	38,335
	895,562	56,067	5,969	630	810	959,038

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	Separate financial statements					
	31 March 2009			31 December 2008		
	Baht	Foreign Currency	Total	Baht	Foreign Currency	Total
	<i>(in million Baht)</i>					
Avals to bills	2,887	-	2,887	2,764	-	2,764
Guarantees of loans	1,217	1,629	2,846	1,511	1,608	3,119
Liability under unmatured import bills	1,288	3,129	4,417	1,947	3,933	5,880
Letters of credit	645	9,352	9,997	599	11,709	12,308
Other guarantees	91,133	7,078	98,211	77,644	7,671	85,315
Exchange rate contracts						
Bought	1,324	335,430	336,754	959	381,593	382,552
Sold	895	369,149	370,044	868	432,683	433,551
Interest rate contracts						
Bought	425,029	52,412	477,441	444,241	63,208	507,449
Sold	425,629	52,412	478,041	444,841	63,208	508,049
Equity derivatives						
Bought	551	153	704	595	326	921
Sold	78	81	159	123	79	202
Credit derivatives						
Sold	572	1,236	1,808	742	1,216	1,958
Commodity derivatives						
Bought	-	3,499	3,499	-	1,408	1,408
Sold	-	3,499	3,499	-	1,408	1,408
Amount of unused bank overdraft	80,788	1	80,789	78,433	1	78,434
Others	-	10	10	-	4	4
Total	<u>1,032,036</u>	<u>839,070</u>	<u>1,871,106</u>	<u>1,055,267</u>	<u>970,055</u>	<u>2,025,322</u>

As at 31 March 2009, 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 2008: Baht 334 million).

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

The Bank and TAMC agreed to recognise any profits or losses from the management of the sub-quality assets at the end of the fifth and the tenth year starting from 1 July 2001. The profits or losses shall be calculated based on all accumulated asset recoveries on a cash basis up to the date of calculation of such profits or losses less the transfer costs and other operating expenses incurred by TAMC including all interest paid by TAMC to the Bank. In addition, pursuant to the TAMC Decree B.E. 2544, in case when the profits are realised, the first portion of the profits, not exceeding 20% of the transfer price of sub-quality assets transferred to TAMC, will be allocated between TAMC and the Bank. The second portion of the profits will be given to the Bank. The two portions of the profits combined together shall not exceed the difference between the book value of sub-quality assets and the transfer price of sub-quality assets transferred to TAMC. All residual amount of profit will be given to TAMC. In the case of losses, it will be shared between TAMC and the Bank. The Bank will take the first portion of losses, not exceeding 20% of the transfer price of sub-quality assets transferred to TAMC. The residual amount of the first portion of losses, not exceeding 20% of the transfer price of sub-quality assets transferred to TAMC, will be shared in between TAMC and the Bank. All residual amount of the loss will be absorbed by TAMC. As at 31 March 2009, the provision for possible loss was set up amounting to Baht 904 million, which was presented in provisions on the balance sheet (31 December 2008: Baht 904 million).

3.8 Earnings per share

Earnings per share in the consolidated and separate financial statements for the three-month periods ended 31 March 2009 and 2008 are calculated as follows:

	Consolidated financial statements					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>		<i>(in million shares)</i>		<i>(in Baht)</i>	
Basic earnings per share						
Net income	5,547	6,787	2,486	1,900	2.23	3.57
Effect of diluted equivalent ordinary shares convertible preferred shares	-	-	913	1,499		
Diluted earnings per share (Income available to ordinary shareholders plus assumed conversions of convertible preferred shares)	<u>5,547</u>	<u>6,787</u>	<u>3,399</u>	<u>3,399</u>	1.63	2.00
	Separate financial statements					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>		<i>(in million shares)</i>		<i>(in Baht)</i>	
Basic earnings per share						
Net income	5,307	6,592	2,486	1,900	2.13	3.47
Effect of diluted equivalent ordinary shares convertible preferred shares	-	-	913	1,499		
Diluted earnings per share (Income available to ordinary shareholders plus assumed conversions of convertible preferred shares)	<u>5,307</u>	<u>6,592</u>	<u>3,399</u>	<u>3,399</u>	1.56	1.94

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

4 Supplementary disclosures required by accounting standards and regulators

4.1 Capital funds

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

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

	Separate financial statements	
	31 March 2009	31 December 2008
	<i>(in million Baht)</i>	
Tier 1 capital		
Issued and paid-up share capital	33,992	33,992
Premium on share capital	11,124	11,124
Legal reserve	3,988	3,988
Net gain after appropriations	52,615	52,609
Total Tier 1 capital	<u>101,719</u>	<u>101,713</u>
Tier 2 capital		
Revaluation surplus on land and premises appraisal	6,620	6,640
Revaluation surplus on investment in equity securities	197	197
Subordinated bonds	20,570	20,570
Allowance for classified assets of "normal" category and excess allowance	11,270	11,396
Total Tier 2 Capital	<u>38,657</u>	<u>38,803</u>
Total Capital Funds	<u>140,376</u>	<u>140,516</u>
Total risk assets	901,623	921,875
Total Capital / Total Risk Assets	(minimum 8.50%) 15.6%	15.2%
Total Tier 1 capital / Total Risk Assets	(minimum 4.25%) 11.3%	11.0%
Total Tier 2 capital / Total Risk Assets	4.3%	4.2%

4.2 The financial sector master plan

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

4.3 Related-party transactions

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

4.3.1 Loans, deposits and contingencies

Loans, deposits and contingencies to related parties or persons as at 31 March 2009 and 31 December 2008 are as follows:

	Consolidated financial statements					
	31 March 2009			31 December 2008		
	Loans	Deposits	Contin- gencies	Loans	Deposits	Contin- gencies
	<i>(in million Baht)</i>					
Associated companies						
Finance & Insurance						
The Siam Industrial Credit PCL and affiliates	-	53	1	-	111	1
Siam Commercial New York Life Insurance PCL	-	1,115	2	-	559	1
SCB Leasing PCL	32	2	245	16	4	340
VinaSiam Bank (Vietnam)	-	9	-	-	5	-
Others						
Saturn Inc. (Cayman Islands) and affiliates	-	17	-	-	17	-
Nobleclear Holding (BVI) Ltd. (Germany)*	-	5	-	-	5	-
Total associated companies	32	1,201	248	16	701	342
Related companies (10% to 20% ownership)						
Finance & Insurance	-	21	1	-	22	1
Service	-	79	-	-	80	-
Real estate	-	5	-	-	8	-
Others	-	82	1	-	39	1
Total related companies (10% to 20% ownership)	-	187	2	-	149	2
Related companies (Shareholding through debt restructuring process)						
Fuel Pipeline Transportation Co., Ltd.	836	27	7	841	18	7
Phoenix Land Development Co., Ltd.	-	52	32	-	52	32
Premier Enterprise PCL	10	7	-	-	9	-
Manasika Co., Ltd.	-	10	2	-	10	2
Total related companies (Shareholding through debt restructuring process)	846	96	41	841	89	41
Related companies (Shareholding through other companies' debt restructuring process)						
Siam Media and Communication Co., Ltd. and affiliate*	-	-	1	-	-	1
Nava 84 Co., Ltd. and affiliate	-	25	-	-	25	-
Total related companies (Shareholding through other companies' debt restructuring process)	-	25	1	-	25	1

* Discontinued operations or in the process of dissolution

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	Consolidated financial statements					
	31 March 2009			31 December 2008		
	Loans	Deposits	Contin- gencies <i>(in million Baht)</i>	Loans	Deposits	Contin- gencies
Major shareholder (more than 10% ownership)						
The Crown Property Bureau	-	1,236	-	-	1,062	-
Subsidiaries and associated companies of major shareholder which are not included in the above lists						
Subsidiaries	160	1,221	12	189	1,046	12
Associated companies	-	2,152	693	-	559	777
Total related companies (Subsidiaries and associated companies of major shareholder)	160	3,373	705	189	1,605	789
Entity in which the directors, management or close members of their families have significant influence						
- Netone Network Solution Co., Ltd.	-	19	11	8	38	14
- T I P S Co., Ltd.	-	8	30	-	13	130
- Others	-	162	6	-	397	27
Total related companies (Entity in which the directors, management or close members of their families have significant influence)	-	189	47	8	448	171
Officers from departmental managers upward	35	543	-	51	572	-
Total	1,073	6,850	1,044	1,105	4,651	1,346

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	Separate financial statements					
	31 March 2009			31 December 2008		
	Loans	Deposits	Contin- gencies <i>(in million Baht)</i>	Loans	Deposits	Contin- gencies
Subsidiaries						
Finance & Insurance						
Chatuchak Asset Management Co., Ltd.*	-	104	-	-	5,256	-
Rutchayothin Assets Management Co., Ltd.**	-	508	-	-	347	-
Cambodian Commercial Bank Ltd. (Cambodia)	-	155	-	-	36	-
SCB Securities Co., Ltd.	-	35	-	-	23	-
The Siam Commercial Samaggi Insurance PCL and affiliates	-	100	47	-	293	48
SCB Asset Management Co., Ltd.	-	77	17	-	44	17
Siam Commercial Leasing PCL and affiliates	36,041	123	1,201	42,758	194	1,500
Services						
SCB Training Centre Co., Ltd.	-	3	-	-	3	-
Siam Pitiwat Co., Ltd.	-	8	-	-	11	-
SCB Capital Service Co., Ltd.	-	55	-	-	63	-
Siam Niti Law Office Co., Ltd.	-	3	-	-	5	-
Real estate						
Mahisorn Co., Ltd.	-	25	1	-	16	1
Others						
Astrakhan Investment Limited (Hong Kong)	-	77	-	-	76	-
Total subsidiaries	36,041	1,273	1,266	42,758	6,367	1,566
Associated companies						
Finance & Insurance						
The Siam Industrial Credit PCL and affiliates	-	53	1	-	111	1
Siam Commercial New York Life Insurance PCL	-	1,115	2	-	559	1
SCB Leasing PCL	32	2	245	16	4	340
VinaSiam Bank (Vietnam)	-	9	-	-	5	-
Others						
Saturn Inc. (Cayman Islands) and affiliates	-	17	-	-	17	-
Nobleclear Holding (BVI) Ltd. (Germany)*	-	5	-	-	5	-
Total associated companies	32	1,201	248	16	701	342
Related companies (10% to 20% ownership)						
Finance & Insurance	-	21	1	-	22	1
Service	-	79	-	-	80	-
Real estate	-	5	-	-	8	-
Others	-	82	1	-	39	1
Total related companies (10% to 20% ownership)	-	187	2	-	149	2

* Discontinued operations or in the process of dissolution

** Newly established in 2008

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

	Separate financial statements					
	31 March 2009			31 December 2008		
	Loans	Deposits	Contin- gencies <i>(in million Baht)</i>	Loans	Deposits	Contin- gencies
Related companies (Shareholding through debt restructuring process)						
Fuel Pipeline Transportation Co., Ltd.	836	27	7	841	18	7
Phoenix Land Development Co., Ltd.	-	52	32	-	52	32
Premier Enterprise PCL	10	7	-	-	9	-
Manasika Co., Ltd.	-	10	2	-	10	2
Total related companies (Shareholding through debt restructuring process)	846	96	41	841	89	41
Related companies (Shareholding through other companies' debt restructuring process)						
Siam Media and Communication Co., Ltd. and affiliate*	-	-	1	-	-	1
Nava 84 Co., Ltd. and affiliate	-	25	-	-	25	-
Total related companies (Shareholding through other companies' debt restructuring process)	-	25	1	-	25	1
Major shareholder (more than 10% ownership)						
The Crown Property Bureau	-	1,236	-	-	1,062	-
Subsidiaries and associated companies of major shareholder which are not included in the above lists						
Subsidiaries	160	1,221	12	189	1,046	12
Associated companies	-	2,152	693	-	559	777
Total related companies (Subsidiaries and associated companies of major shareholder)	160	3,373	705	189	1,605	789
Entity in which the directors, management or close members of their families have significant influence						
- Netone Network Solution Co., Ltd.	-	19	11	8	38	14
- T I P S Co., Ltd.	-	8	30	-	13	130
- Others	-	162	6	-	397	27
Total related companies (Entity in which the directors, management or close members of their families have significant influence)	-	189	47	8	448	171
Officers from departmental managers upward	35	543	-	51	572	-
Total	37,114	8,123	2,310	43,863	11,018	2,912

* Discontinued operations or in the process of dissolution

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

4.3.2 Investments

Investments in subsidiaries and associated companies as at 31 March 2009 and 31 December 2008 are described in Note 3.1.4.

Investments in related companies in which the Bank and its subsidiaries are the shareholders and/or management are directors as at 31 March 2009 and 31 December 2008 are as follows:

Company	Type of business	31 March 2009				
		Consolidated financial statements			Separate financial statements	
		Paid-up capital (in million Baht)	Share holding (%)	Net investment (in million Baht)	Share holding (%)	Net investment (in million Baht)
10% to 20% ownership						
Services						
Siam Technology Service Co., Ltd.	IT consultancy	30	10.0	-	10.0	-
Nippon Koa Insurance Broker (Thailand) Co., Ltd.	Insurance broker	6	20.0	1	-	-
Siam Cosmos Service Co., Ltd.	Insurance broker	6	11.7	2	-	-
Premus (Thailand) Co., Ltd.	Building management	13	10.0	1	10.0	1
National ITMX Co., Ltd.	Services	50	16.5	8	16.5	8
Real estate						
Thai Obayashi Corp., Ltd.	Construction	10	10.0	62	10.0	62
SG Star Property Co., Ltd.	Construction	612	20.2	-	6.1	-
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	-	-
Shareholding through debt restructuring process						
Fuel Pipeline Transportation Co., Ltd.	Transportation	1,592	16.7	-	16.7	-
Phoenix Land Development Co., Ltd.	Real estate	500	97.6	-	97.6	-
Manasika Co., Ltd.	Real estate	120	100.0	119	100.0	119
Premier Enterprise PCL	Other finance	800	20.0	166	20.0	166
Shareholding through other companies' debt restructuring process						
WTA (Thailand) Co., Ltd.	Others	-	25.0	-	25.0	-
Siam Media & Communication Co., Ltd.*	Holding	700	33.3	-	33.3	-
Nava 84 Co., Ltd.	Holding	1,203	25.0	137	25.0	137
Total				498		493

^{KYAT} = KYAT Currency

* Discontinued operations or in the process of dissolution

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

		31 December 2008				
		Consolidated financial statements			Separate financial statements	
Company	Type of business	Paid-up capital (in million Baht)	Share holding (%)	Net investment (in million Baht)	Share holding (%)	Net investment (in million Baht)
10% to 20% ownership						
Services						
Siam Technology Service Co., Ltd.	IT consultancy	30	10.0	-	10.0	-
Nippon Koa Insurance Broker (Thailand) Co., Ltd.	Insurance broker	4	20.0	1	-	-
Siam Cosmos Service Co., Ltd.	Insurance broker	6	11.7	2	-	-
Premus (Thailand) Co., Ltd.	Building management	13	10.0	1	10.0	1
National ITMX Co., Ltd.	Services	50	16.5	6	16.5	6
Real estate						
Thai Obayashi Corp., Ltd.	Construction	10	10.0	62	10.0	62
SG Star Property Co., Ltd.	Construction	599	20.7	-	6.3	-
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	-	-
Shareholding through debt restructuring Process						
Fuel Pipeline Transportation Co., Ltd.	Transportation	1,592	16.7	-	16.7	-
Phoenix Land Development Co., Ltd.	Real estate	500	97.6	-	97.6	-
Manasika Co., Ltd.	Real estate	120	100.0	119	100.0	119
Thai Mercantile Marine Ltd.	Transportation	150	41.1	-	41.1	-
Premier Enterprise PCL	Other finance	800	20.0	166	20.0	166
Shareholding through other companies' debt restructuring process						
WTA (Thailand) Co., Ltd.	Others	-	25.0	-	25.0	-
Siam Media & Communication Co., Ltd.*	Holding	700	33.3	-	33.3	-
Nava 84 Co., Ltd.	Holding	1,203	25.0	137	25.0	137
Total				496		491

^{KYAT} = KYAT Currency

* Discontinued operations or in the process of dissolution

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

4.3.3 Income and expenses

Income and expenses between the Bank and its subsidiaries, associated companies and related companies for the three-month periods ended 31 March 2009 and 2008 are as follows:

	Consolidated financial statements							
	2009				2008			
	Income		Expenses		Income		Expenses	
Interest and dividend	Other	Interest	Other	Interest and dividend	Other	Interest	Other	
<i>(in million Baht)</i>								
Associated companies	1	715	-	86	1	608	1	64
Major shareholder	-	-	2	4	-	-	5	4
	Separate financial statements							
	2009				2008			
	Income		Expenses		Income		Expenses	
Interest and dividend	Other	Interest	Other	Interest and dividend	Other	Interest	Other	
<i>(in million Baht)</i>								
Subsidiaries	402	509	11	25	882	449	3	125
Associated companies	1	715	-	84	-	601	1	60
Major shareholder	-	-	2	4	-	-	5	4

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

4.3.4 Sale of loans to Chatuchak Asset Management Co., Ltd.

For the year ended 31 December 2008, the Bank sold loans and accrued interest receivables of Baht 265 million to Chatuchak Asset Management Co., Ltd. at book value of Baht 195 million, for the year ended 31 December 2007, the Bank sold loans and accrued interest 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.

For the year ended 31 December 2008, Chatuchak Asset Management Co., Ltd. sold loans and other assets of Baht 2,724 million to Rutchayothin Assets Management Co., Ltd. at book value of Baht 1,513 million which, as at 31 March 2009, the net book value stood at Baht 1,030 million.

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

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

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

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

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Chatuchak Asset Management Co., Ltd.
Statement of cash flows
For the three-month period ended 31 March 2008
(Unaudited)

	2008 <i>(in million Baht)</i>
Cash flows from operating activities	
Income before income tax	121
<i>Adjustments for</i>	
Reversal bad debt and doubtful accounts	(78)
Increase in other accrued expense	7
	<u>50</u>
Net interest and dividend income	(27)
Proceed from interest and dividend	26
	<u>49</u>
Income from operations before changes in operating assets and liabilities	
<i>Operating assets decrease</i>	
Investment in receivables	52
Other assets	48
<i>Operating liabilities increase</i>	
Other liabilities	2
	<u>151</u>
Net cash provided by operating activities	
Net increase in cash and cash equivalents	151
Cash and cash equivalents at beginning of period	3,206
Cash and cash equivalents at end of period	<u><u>3,357</u></u>

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

4.5 Segment reporting

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

4.5.1 As at 31 March 2009 and 31 December 2008, the financial position classified by domestic and foreign operations are as follows:

	Consolidated financial statements					
	31 March 2009			31 December 2008		
	Domestic operations	Foreign operations	Total	Domestic operations	Foreign operations	Total
	<i>(in million Baht)</i>					
Total assets	1,273,364	41,203	1,314,567	1,194,577	47,063	1,241,640
Interbank and money market items						
(Assets)	185,418	17,533	202,951	70,468	17,239	87,707
Investments, net	144,728	5,355	150,083	147,445	7,752	155,197
Loans	887,341	14,544	901,885	902,276	14,644	916,920
Deposits	978,811	5,771	984,582	904,896	6,586	911,482
Interbank and money market items						
(Liabilities)	42,470	6	42,476	28,793	85	28,878
Borrowings	74,238	10,659	84,897	71,930	10,481	82,411
Contingencies	1,858,720	13,010	1,871,730	2,017,359	8,684	2,026,043
	Separate financial statements					
	31 March 2009			31 December 2008		
	Domestic operations	Foreign operations	Total	Domestic operations	Foreign operations	Total
	<i>(in million Baht)</i>					
Total assets	1,261,746	35,672	1,297,418	1,186,740	41,754	1,228,494
Interbank and money market items						
(Assets)	184,900	13,917	198,817	69,677	13,963	83,640
Investments, net	157,131	5,353	162,484	164,645	7,750	172,395
Loans	865,079	12,890	877,969	879,943	12,907	892,850
Deposits	979,766	1,253	981,019	911,247	2,287	913,534
Interbank and money market items						
(Liabilities)	40,066	1	40,067	25,742	79	25,821
Borrowings	70,751	10,659	81,410	67,948	10,481	78,429
Contingencies	1,858,720	12,386	1,871,106	2,017,359	7,963	2,025,322

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

4.5.2 The results of operations classified by domestic and foreign operations for the three-month periods ended 31 March 2009 and 2008 are as follows:

	Consolidated financial statements							
	2009				2008			
	Domestic operations	Foreign operations	Elimination	Total	Domestic operations	Foreign operations	Elimination	Total
	<i>(in million Baht)</i>							
Interest and dividend income	14,518	345	(218)	14,645	15,228	1,024	(791)	15,461
Interest expenses	4,206	232	(218)	4,220	4,421	834	(791)	4,464
Net interest income	10,312	113	-	10,425	10,807	190	-	10,997
Non-interest income	6,382	43	-	6,425	7,433	42	-	7,475
Non-interest expenses	9,523	60	-	9,583	8,989	50	-	9,039
Income before income tax	7,171	96	-	7,267	9,251	182	-	9,433
	Separate financial statements							
	2009				2008			
	Domestic operations	Foreign operations	Elimination	Total	Domestic operations	Foreign operations	Elimination	Total
	<i>(in million Baht)</i>							
Interest and dividend income	13,872	308	(218)	13,962	14,607	971	(791)	14,787
Interest expenses	4,110	222	(218)	4,114	3,922	825	(791)	3,956
Net interest income	9,762	86	-	9,848	10,685	146	-	10,831
Non-interest income	5,698	21	-	5,719	5,943	14	-	5,957
Non-interest expenses	8,688	30	-	8,718	7,749	28	-	7,777
Income before income tax	6,772	77	-	6,849	8,879	132	-	9,011

4.6 Events after the balance sheet date

4.6.1 114,196,106 preferred shares have been converted into 114,196,106 ordinary shares. The Bank registered the conversion of preferred shares with the Ministry of Commerce on 8 April 2009.

4.6.2 The shareholders' meeting passed a resolution on 3 April 2009 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 2009.

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 2008 by amending the Bank's authorised share capital from previously consisting of 5,077,705,299 preferred shares and 1,922,294,701 ordinary shares to 4,491,622,837 preferred shares and 2,508,377,163 ordinary shares. The Bank registered such amendment in authorised share capital with the Department of Business Development, The Ministry of Commerce on 16 April 2009.

