

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

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month and nine-month periods ended
30 September 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 30 September 2009, and the related statements of income for the three-month and nine-month periods then ended, and the related statements of changes in equity and cash flows for the nine-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 for the three-month and nine-month periods ended 30 September 2008, and the statements of changes in equity and cash flows for the nine-month period ended 30 September 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 7 November 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
9 November 2009

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2009 and 31 December 2008

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Cash		20,690,201	29,940,840	20,596,744	29,784,861
Interbank and money market items					
Domestic items					
Interest bearing		163,745,188	55,401,883	163,257,881	54,879,515
Non-interest bearing		577,277	10,157,274	496,237	9,888,346
Foreign items					
Interest bearing		15,456,881	18,289,619	13,299,679	15,965,147
Non-interest bearing		1,775,856	3,858,161	927,004	2,906,568
Total interbank and money market items, net		181,555,202	87,706,937	177,980,801	83,639,576
Investments	3.1				
Short-term investments, net		35,334,183	51,340,228	33,415,256	49,475,324
Long-term investments, net		110,618,131	99,645,998	110,363,196	99,488,435
Investments in subsidiaries and associated companies, net		4,605,749	4,210,890	18,340,746	23,431,593
Total investments, net		150,558,063	155,197,116	162,119,198	172,395,352
Loans and accrued interest receivables	3.2				
Loans		900,011,624	916,920,344	868,942,360	892,849,598
Accrued interest receivables		1,795,913	2,270,351	1,768,131	2,712,461
Total loans and accrued interest receivables		901,807,537	919,190,695	870,710,491	895,562,059
Less allowance for doubtful accounts	3.2.2, 3.3	(41,739,311)	(41,037,596)	(38,938,199)	(38,033,933)
Less revaluation allowance for debt restructuring	3.4	(749,803)	(673,263)	(749,803)	(673,263)
Total loans and accrued interest receivables, net		859,318,423	877,479,836	831,022,489	856,854,863
Properties foreclosed, net		12,063,904	11,986,847	11,797,710	11,492,055
Customers' liabilities under acceptances		263,438	186,124	263,438	186,124
Premises and equipment, net		28,022,722	29,111,794	26,650,260	27,616,241
Assets pending transfer		1,725,886	1,548,198	1,701,972	1,462,080
Receivables from selling of investments		9,500,170	30,359,165	9,500,123	30,359,165
Receivables from disposal of assets		1,249,508	1,183,637	1,249,274	1,182,307
Derivatives revaluation		23,343,045	33,493,220	23,343,045	33,493,220
Other assets, net		11,124,622	16,939,180	7,760,149	13,520,937
Total assets		1,299,415,184	1,275,132,894	1,273,985,203	1,261,986,781

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2009 and 31 December 2008

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and equity	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Deposits				
Deposits in Baht	929,045,045	895,114,618	929,913,912	901,375,886
Deposits in foreign currencies	25,263,651	16,367,665	21,725,304	12,158,152
Total deposits	<u>954,308,696</u>	<u>911,482,283</u>	<u>951,639,216</u>	<u>913,534,038</u>
Interbank and money market items				
Domestic items				
Interest bearing	58,777,773	25,546,869	59,947,541	22,366,709
Non-interest bearing	2,634,338	2,418,854	2,941,521	2,493,602
Foreign items				
Interest bearing	555,141	113,160	594,331	107,321
Non-interest bearing	1,251,953	799,443	1,251,953	853,174
Total interbank and money market items	<u>63,219,205</u>	<u>28,878,326</u>	<u>64,735,346</u>	<u>25,820,806</u>
Liabilities payable on demand	<u>4,534,986</u>	<u>3,686,008</u>	<u>4,516,168</u>	<u>3,733,745</u>
Borrowings				
Short-term borrowings	44,771,816	53,277,458	30,571,816	53,495,458
Long-term borrowings	23,829,663	29,133,305	23,829,663	24,933,305
Total borrowings	<u>68,601,479</u>	<u>82,410,763</u>	<u>54,401,479</u>	<u>78,428,763</u>
Bank's liabilities under acceptances	263,438	186,124	263,438	186,124
Interest payable on deposits	2,569,379	3,314,865	2,566,563	3,311,681
Liabilities pending transfer	11,979,411	11,488,805	11,809,552	11,480,295
Payables from purchases of investments	10,962,691	51,035,460	10,962,691	51,035,460
Derivatives revaluation	22,399,133	35,380,397	22,399,133	35,380,397
Provisions	3,298,496	3,205,198	2,881,779	2,733,553
Other liabilities	20,522,787	16,169,003	15,540,772	11,781,339
Total liabilities	<u>1,162,659,701</u>	<u>1,147,237,232</u>	<u>1,141,716,137</u>	<u>1,137,426,201</u>

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital					
4,491,622,837 preferred shares of Baht 10 each		44,916,228		44,916,228	
5,077,705,299 preferred shares of Baht 10 each			50,777,053		50,777,053
2,508,377,163 ordinary shares of Baht 10 each		25,083,772		25,083,772	
1,922,294,701 ordinary shares of Baht 10 each			19,222,947		19,222,947
Issued and fully paid-up share capital					
8,207,559 preferred shares of Baht 10 each		82,076	-	82,076	-
916,307,592 preferred shares of Baht 10 each		-	9,163,076	-	9,163,076
3,390,984,639 ordinary shares of Baht 10 each		33,909,846	-	33,909,846	-
2,482,884,606 ordinary shares of Baht 10 each		-	24,828,846	-	24,828,846
Premium on preferred shares		32,095	3,583,176	32,095	3,583,176
Premium on ordinary shares		11,092,096	7,541,015	11,092,096	7,541,015
Revaluation surplus on land appraisal		6,096,803	6,102,022	5,770,828	5,770,828
Revaluation surplus on premises appraisal		5,147,732	5,278,653	5,079,683	5,199,917
Revaluation surplus on investments		2,849,264	3,140,869	2,548,807	2,955,166
Foreign currency translation		(291,183)	(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 attributable to equity holders of the Bank		136,006,293	127,204,518	132,269,066	124,560,580
Minority interests		749,190	691,144	-	-
Total equity		136,755,483	127,895,662	132,269,066	124,560,580
Total liabilities and equity		1,299,415,184	1,275,132,894	1,273,985,203	1,261,986,781
Off-balance sheet items - contingencies					
3.7					
Avals to bills and guarantees of loans		3,652,734	5,883,266	4,852,734	5,883,266
Liability under unmatured import bills		6,021,609	5,880,414	6,021,609	5,880,414
Letter of credit		12,590,523	12,424,814	12,436,720	12,308,312
Other contingencies		1,994,814,801	2,001,854,712	1,995,677,162	2,001,249,907

(Mrs. Kannikar Chalitaporn)

(Mr. Vichit Suraphongchai)

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

Chairman of the Executive Committee

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 30 September 2009 and 2008 (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
Interest and dividend income					
Loans		10,545,464	12,704,056	10,576,931	13,073,534
Interbank and money market items		483,072	868,918	478,094	840,840
Hire purchase and financial lease		1,036,623	1,197,460	273,648	102,375
Investments		1,309,112	1,445,886	1,377,134	1,484,754
Total interest and dividend income		13,374,271	16,216,320	12,705,807	15,501,503
Interest expenses					
Deposits		2,053,739	3,782,348	2,048,491	3,773,221
Interbank and money market items		126,577	284,470	129,998	148,488
Short-term borrowings		337,921	459,401	214,524	422,467
Long-term borrowings		267,109	346,253	275,493	297,975
Total interest expenses		2,785,346	4,872,472	2,668,506	4,642,151
Net interest and dividend income		10,588,925	11,343,848	10,037,301	10,859,352
Bad debt and doubtful accounts	3.3	1,357,465	1,119,504	1,387,259	878,165
Loss on debt restructuring	3.2.5	112,741	21,835	112,741	21,835
Net interest and dividend income after bad debt and doubtful accounts and loss on debt restructuring		9,118,719	10,202,509	8,537,301	9,959,352
Non-interest income					
Gain (loss) on investments		214,053	(971,322)	203,502	(732,264)
Income from equity interest in associated companies		212,322	148,147	-	-
Fees and service income					
Acceptances, avals and guarantees		256,533	266,306	256,533	266,306
Others		4,593,895	4,031,993	4,344,253	3,833,962
Gain on exchanges		907,925	805,943	906,449	805,872
Underwriting income		491,985	540,006	-	-
Other income		184,730	454,685	33,456	172,447
Total non-interest income		6,861,443	5,275,758	5,744,193	4,346,323

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The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 30 September 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		2,968,596	2,948,464	2,727,237	2,685,357
Premises and equipment expenses		2,054,867	2,004,453	1,888,654	1,786,657
Taxes and duties		468,856	451,285	466,380	444,978
Fees and service expenses		862,386	703,996	852,777	760,229
Directors' remuneration		7,960	9,053	7,035	7,240
Contributions to the Financial Institutions					
Development Fund and the Deposit Protection Agency		967,011	878,825	967,011	878,825
Underwriting expenses		238,537	286,931	-	-
Other expenses		1,014,737	1,184,596	900,525	828,103
Total non-interest expenses		<u>8,582,950</u>	<u>8,467,603</u>	<u>7,809,619</u>	<u>7,391,389</u>
Income before income tax expense		7,397,212	7,010,664	6,471,875	6,914,286
Income tax expense		2,165,354	2,181,085	1,973,920	2,068,400
Net income		<u><u>5,231,858</u></u>	<u><u>4,829,579</u></u>	<u><u>4,497,955</u></u>	<u><u>4,845,886</u></u>
Attributable to:					
Equity holders of the Bank		5,198,275	4,825,087	4,497,955	4,845,886
Minority interests		33,583	4,492	-	-
Net income		<u><u>5,231,858</u></u>	<u><u>4,829,579</u></u>	<u><u>4,497,955</u></u>	<u><u>4,845,886</u></u>
Earnings per share (Baht)	3.8				
Basic		<u>1.53</u>	<u>2.53</u>	<u>1.32</u>	<u>2.55</u>
Diluted		<u>1.53</u>	<u>1.42</u>	<u>1.32</u>	<u>1.43</u>

(Mrs. Kannikar Chalitaporn)

President

(Mr. Vichit Suraphongchai)

Chairman of the Executive Committee

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of income

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
Interest and dividend income					
Loans		32,935,841	35,832,675	33,497,773	36,517,922
Interbank and money market items		1,659,236	3,170,969	1,637,155	3,071,549
Hire purchase and financial lease		3,274,219	4,017,599	699,681	131,060
Investments		3,793,183	4,109,867	4,337,304	5,086,745
Total interest and dividend income		41,662,479	47,131,110	40,171,913	44,807,276
Interest expenses					
Deposits		7,719,223	10,465,688	7,696,943	10,442,321
Interbank and money market items		411,365	1,104,875	332,524	414,192
Short-term borrowings		1,219,968	1,273,866	1,004,225	1,021,156
Long-term borrowings		857,101	963,508	857,082	818,960
Total interest expenses		10,207,657	13,807,937	9,890,774	12,696,629
Net interest and dividend income		31,454,822	33,323,173	30,281,139	32,110,647
Bad debt and doubtful accounts	3.3	4,194,628	3,477,021	4,368,674	2,598,527
Loss on debt restructuring	3.2.5	131,326	101,473	131,326	101,473
Net interest and dividend income after bad debt and doubtful accounts and loss on debt restructuring		27,128,868	29,744,679	25,781,139	29,410,647
Non-interest income					
Gain (loss) on investments		898,940	(117,447)	1,163,947	542,976
Income from equity interest in associated companies		499,183	540,853	-	-
Fees and service income					
Acceptances, avals and guarantees		790,614	830,168	790,640	830,195
Others		13,159,326	12,204,091	12,415,911	11,171,990
Gain on exchanges		2,884,856	2,781,271	2,880,524	2,779,719
Underwriting income		1,479,708	1,702,607	-	-
Other income		756,814	1,648,236	241,691	703,241
Total non-interest income		20,469,441	19,589,779	17,492,713	16,028,121

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of income

For the nine-month periods ended 30 September 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		8,973,620	8,834,736	8,266,948	7,748,661
Premises and equipment expenses		5,944,221	5,761,425	5,360,874	5,119,674
Taxes and duties		1,627,781	1,459,677	1,616,374	1,420,868
Fees and service expenses		2,503,067	2,204,523	2,448,716	2,338,339
Directors' remuneration		25,237	71,244	20,623	56,774
Contributions to the Financial Institutions					
Development Fund and the Deposit Protection Agency		2,771,201	2,589,807	2,771,201	2,589,807
Underwriting expenses		749,756	1,016,572	-	-
Other expenses		3,113,254	2,943,729	2,488,892	2,218,710
Total non-interest expenses		<u>25,708,137</u>	<u>24,881,713</u>	<u>22,973,628</u>	<u>21,492,833</u>
Income before income tax expense		21,890,172	24,452,745	20,300,224	23,945,935
Income tax expense		5,854,906	6,954,702	5,386,992	6,355,936
Net income		<u><u>16,035,266</u></u>	<u><u>17,498,043</u></u>	<u><u>14,913,232</u></u>	<u><u>17,589,999</u></u>
Attributable to:					
Equity holders of the Bank		15,979,679	17,430,774	14,913,232	17,589,999
Minority interests		55,587	67,269	-	-
Net income		<u><u>16,035,266</u></u>	<u><u>17,498,043</u></u>	<u><u>14,913,232</u></u>	<u><u>17,589,999</u></u>
Earnings per share (Baht)	3.8				
Basic		<u>4.83</u>	<u>7.59</u>	<u>4.47</u>	<u>7.67</u>
Diluted		<u>4.70</u>	<u>5.13</u>	<u>4.39</u>	<u>5.17</u>

(Mrs. Kannikar Chalitaporn)

President

(Mr. Vichit Suraphongchai)

Chairman of the Executive Committee

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries

Statements of changes in equity

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

	Consolidated financial statements													Total equity attributable to the equity holders of the Bank	Minority interests	Total equity
	Issued and fully paid-up share capital		Premium on		Revaluation surplus on land appraisal	Revaluation surplus on premises appraisal	Revaluation surplus on investments	Foreign currency translation	Unrealised gain from capital surplus on investment in subsidiary of associated company	Retained earnings		Appropriated Legal reserve	Unappropriated			
	Preferred shares	Ordinary shares	Preferred shares	Ordinary shares						Appropriated	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	1,919,394	(283,630)	60,454	3,987,725	48,959,073	110,902,686	914,909	111,817,595		
Revaluation surplus on land and premises appraisal increase (decrease)	-	-	-	-	(12,500)	(120,234)	-	-	-	-	120,234	(12,500)	-	(12,500)		
Revaluation surplus on investments decrease	-	-	-	-	-	-	(842,556)	-	-	-	-	(842,556)	(130,222)	(972,778)		
Foreign currency translation increase	-	-	-	-	-	-	-	32,948	-	-	-	32,948	-	32,948		
Income (expense) recognised directly in equity	-	-	-	-	(12,500)	(120,234)	(842,556)	32,948	-	-	120,234	(822,108)	(130,222)	(952,330)		
Net income	-	-	-	-	-	-	-	-	-	-	17,430,774	17,430,774	67,269	17,498,043		
Total recognised income (expense) for the period	-	-	-	-	(12,500)	(120,234)	(842,556)	32,948	-	-	17,551,008	16,608,666	(62,953)	16,545,713		
Dividend paid	-	-	-	-	-	-	-	-	-	-	(6,798,639)	(6,798,639)	(106,104)	(6,904,743)		
Conversion of preferred shares to ordinary shares	(41,537)	41,537	(16,243)	16,243	-	-	-	-	-	-	-	-	-	-		
Increase in shareholding in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(2,455)	(2,455)		
Balance at 30 September 2008	14,952,535	19,039,387	5,847,116	5,277,075	5,770,829	5,239,994	1,076,838	(250,682)	60,454	3,987,725	59,711,442	120,712,713	743,397	121,456,110		
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)	-	-	-	-	(5,219)	(130,921)	-	-	-	-	123,664	(12,476)	(9,032)	(21,508)		
Revaluation surplus on investments increase (decrease)	-	-	-	-	-	-	(291,605)	-	-	-	-	(291,605)	13,518	(278,087)		
Foreign currency translation decrease	-	-	-	-	-	-	-	(75,436)	-	-	-	(75,436)	-	(75,436)		
Income (expense) recognised directly in equity	-	-	-	-	(5,219)	(130,921)	(291,605)	(75,436)	-	-	123,664	(379,517)	4,486	(375,031)		
Net income	-	-	-	-	-	-	-	-	-	-	15,979,679	15,979,679	55,587	16,035,266		
Total recognised income (expense) for the period	-	-	-	-	(5,219)	(130,921)	(291,605)	(75,436)	-	-	16,103,343	15,600,162	60,073	15,660,235		
Dividend paid	-	-	-	-	-	-	-	-	-	-	(6,798,387)	(6,798,387)	(1,905)	(6,800,292)		
Conversion of preferred shares to ordinary shares	(9,081,000)	9,081,000	(3,551,081)	3,551,081	-	-	-	-	-	-	-	-	-	-		
Increase in shareholding in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(122)	(122)		
Balance at 30 September 2009	82,076	33,909,846	32,095	11,092,096	6,096,803	5,147,732	2,849,264	(291,183)	60,454	5,062,684	71,964,426	136,006,293	749,190	136,755,483		

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 nine-month periods ended 30 September 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	Ordinary	Preferred	Ordinary	surplus on	premises	surplus on	Legal reserve	Unappropriated		
shares	shares	shares	shares	land appraisal	appraisal	investments					
<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 land and premises appraisal increase (decrease)	-	-	-	-	(12,500)	(120,234)	-	-	120,234	(12,500)	
Revaluation surplus on investments decrease	-	-	-	-	-	-	(604,729)	-	-	(604,729)	
Income (expense) recognised directly in equity	-	-	-	-	(12,500)	(120,234)	(604,729)	-	120,234	(617,229)	
Net income	-	-	-	-	-	-	-	-	17,589,999	17,589,999	
Total recognised income (expense) for the period	-	-	-	-	(12,500)	(120,234)	(604,729)	-	17,710,233	16,972,770	
Dividend paid	-	-	-	-	-	-	-	-	(6,798,639)	(6,798,639)	
Conversion of preferred shares to ordinary shares	(41,537)	41,537	(16,243)	16,243	-	-	-	-	-	-	
Balance at 30 September 2008	14,952,535	19,039,387	5,847,116	5,277,075	5,770,829	5,239,994	992,975	3,987,725	57,581,588	118,689,224	
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)	-	-	-	-	-	(120,234)	-	-	120,234	-	
Revaluation surplus on investments decrease	-	-	-	-	-	-	(406,359)	-	-	(406,359)	
Income (expense) recognised directly in equity	-	-	-	-	-	(120,234)	(406,359)	-	120,234	(406,359)	
Net income	-	-	-	-	-	-	-	-	14,913,232	14,913,232	
Total recognised income (expense) for the period	-	-	-	-	-	(120,234)	(406,359)	-	15,033,466	14,506,873	
Dividend paid	-	-	-	-	-	-	-	-	(6,798,387)	(6,798,387)	
Conversion of preferred shares to ordinary shares	(9,081,000)	9,081,000	(3,551,081)	3,551,081	-	-	-	-	-	-	
Balance at 30 September 2009	82,076	33,909,846	32,095	11,092,096	5,770,828	5,079,683	2,548,807	5,062,684	68,690,951	132,269,066	

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 nine-month periods ended 30 September 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 expense	21,890,172	24,452,745	20,300,224	23,945,935
<i>Adjustments for</i>				
Depreciation and amortisation	2,082,122	1,984,157	1,927,530	1,842,958
Bad debt and doubtful accounts	4,194,628	3,477,021	4,368,674	2,598,527
Loss on debt restructuring	131,326	101,473	131,326	101,473
Loss of impairment of assets	3	-	3	-
Reversal of impairment of properties foreclosed	(8,952)	-	(8,952)	-
Reversal of impairment of investments in securities	(246,509)	(626,874)	(514,038)	(1,068,994)
(Gain) loss on sales of investments	(753,952)	621,750	(780,687)	565,693
Loss on transferring investment portfolio	-	76,923	-	-
Amortisation of discounts and premiums of investment in debt securities	(882,220)	(262,431)	(882,220)	(262,431)
(Gain) loss on sales of premises and equipment	(24,117)	(4,544)	(8,500)	479
(Gain) loss on sales of properties foreclosed	140,394	(102,426)	(60,988)	(486,740)
Gain on exchanges	(2,884,856)	(2,781,271)	(2,880,524)	(2,779,719)
Unrealised (gain) loss on revaluation of securities	101,521	45,648	130,778	(39,675)
Derecognition of negative goodwill	-	(3,326)	-	-
Allowance for due from insurers	175,721	-	-	-
Prepaid interest amortisation	-	647,064	-	-
Increase (decrease) in other accrued expenses	674,303	(40,131)	760,630	(59,787)
Income from equity interest in associated companies	(499,183)	(540,853)	-	-
	<u>24,090,401</u>	<u>27,044,925</u>	<u>22,483,256</u>	<u>24,357,719</u>
Net interest and dividend income	(31,454,822)	(33,323,173)	(30,281,139)	(32,110,647)
Proceeds from interest and dividend	42,281,656	48,186,280	41,288,710	45,578,824
Interest paid	(10,733,774)	(12,468,791)	(10,426,305)	(11,307,858)
Income tax paid	(7,410,728)	(9,189,013)	(7,067,893)	(8,383,542)
Income from operations before changes in operating assets and liabilities	16,772,733	20,250,228	15,996,629	18,134,496
<i>(Increase) decrease in operating assets</i>				
Interbank and money market items	(93,956,744)	3,271,099	(94,451,254)	2,440,689
Investment in securities for trading	21,112,291	(324,196)	21,401,963	(280,858)
Loans and accrued interest receivables	12,434,470	(33,648,262)	19,773,596	(67,589,631)
Properties foreclosed	1,819,910	5,909,557	1,480,590	4,091,932
Other assets	5,876,492	(4,898,588)	39,320,656	(5,018,002)

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 nine-month periods ended 30 September 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	42,826,414	45,502,690	38,105,178	46,365,326
Interbank and money market items	34,340,879	(22,685,165)	38,914,540	(5,942,431)
Liabilities payable on demand	848,978	1,663,573	782,423	1,672,281
Short-term borrowings	(8,505,642)	(14,795,858)	(22,923,642)	992,735
Other liabilities	(14,087,562)	4,797,518	(48,209,769)	6,364,015
Net cash provided by operating activities	19,482,219	5,042,596	10,190,910	1,230,552
<i>Cash flows from investing activities</i>				
Purchases of available-for-sale securities	(47,671,550)	(54,244,862)	(41,663,438)	(43,153,485)
Proceeds from sales of available-for-sale securities	28,364,442	33,229,160	22,207,889	22,327,027
Purchases of held-to-maturity securities	(7,504,546)	(2,817,533)	(6,737,129)	(2,140,842)
Proceeds from redemption of held-to-maturity securities	10,387,760	13,494,267	9,785,376	13,174,088
Purchases of general securities	(65,023)	(819)	(37,235)	(819)
Proceeds from sales of general securities	450,789	813,420	425,419	793,593
Purchases of investments in subsidiaries and/or associated companies	(57,655)	-	(1,122)	(26,421)
Proceeds from sales of investments in subsidiaries and/or associated companies	166,096	408,924	5,154,593	3,415,771
Purchases of premises and equipment	(764,028)	(1,191,081)	(770,567)	(1,124,851)
Proceeds from sales of premises and equipment	140,227	72,944	159,216	50,095
Net cash used in investing activities	(16,553,488)	(10,235,580)	(11,476,998)	(6,685,844)
<i>Cash flows from financing activities</i>				
Increase (decrease) in long-term borrowings	(5,303,642)	7,643,470	(1,103,642)	7,943,470
Dividend paid to equity holders of the Bank	(6,798,387)	(6,798,639)	(6,798,387)	(6,798,639)
Dividend paid to minority interests	(1,905)	(106,104)	-	-
Net cash provided by (used in) financing activities	(12,103,934)	738,727	(7,902,029)	1,144,831
Increase (decrease) in foreign currency translation	(75,436)	32,948	-	-
Net decrease in cash and cash equivalents	(9,250,639)	(4,421,309)	(9,188,117)	(4,310,461)
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	20,690,201	17,039,138	20,596,744	16,924,165

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

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

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The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 9 November 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 interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting* (formerly TAS 41) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand and presented as prescribed by the Bank of Thailand (“The BoT”)’s directive number Sor Nor Sor 70/2551 dated 3 August 2008, regarding “The preparation and announcement of the financial statements of commercial banks and holding companies which are parent company of group of companies offering financial services”.

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

On 15 May 2009, the FAP has made the announcement No. 12/2009 to renumber Thai Accounting Standards (TAS) to be the same as International Accounting Standards (IAS).

The Bank and its subsidiaries have adopted the following revised Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) and new accounting guidelines which were issued by the FAP and were effective for annual accounting periods beginning on or after 1 January 2009.

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

Framework for the Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007) *Impairment of Assets* (formerly TAS 36)

TFRS 5 (revised 2007) *Non-current Assets Held for Sale and Discontinued Operations*
(formerly TAS 54)

Accounting Guideline on Accounting Record for Leasehold Right

Accounting Guideline on Business Combinations Involving Entities under Common Control

The adoption of these revised TAS and TFRS, including new accounting guideline does not have any material impact on the consolidated or separate financial statements.

Furthermore, the FAP has made the announcement No. 16/2009 to issue new TAS which are not yet effective in the preparation of these financial statements. These new and revised TAS are disclosed in note 4.7.

Accounting policies and methods of computation applied in the interim financial statements for the three-month and nine-month periods ended 30 September 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

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		
	30 September 2009	31 December 2008	30 September 2008
1. Chatuchak Asset Management Co., Ltd.*	100.0	100.0	100.0
2. Rutchayothin Assets Management Co., Ltd.	100.0	100.0	100.0
3. Cambodian Commercial Bank Ltd.	100.0	100.0	100.0
4. SCB Securities Co., Ltd.	100.0	100.0	100.0
5. The Siam Commercial Samaggi Insurance PCL	59.1	59.1	59.1
6. SCB Training Centre Co., Ltd.	100.0	100.0	100.0
7. Siam Pitiwat Co., Ltd.	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. Siam Commercial Leasing PCL	99.1	99.1	99.1
13. Siam Panich SPV1 Co., Ltd.	99.1	99.1	99.1
14. Siam Niti Law Office Co., Ltd.	100.0	100.0	100.0
15. SCB Plus Co., Ltd.***	100.0	-	-

* Discontinued operations or in the process of dissolution

** Ceased operation

*** Newly established in 2009

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

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

The consolidated financial statements for the nine-month periods ended 30 September 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 nine-month periods		For the year ended
		ended 30 September	2008	31 December
		2009	2008	2008
Companies which are owned through debt restructuring				
1.	Manasika Co., Ltd.	100.0	100.0	100.0
2.	Phoenix Land Development Co., Ltd.	97.6	97.6	97.6

		% of the paid-up share capital		
		For the nine-month periods		For the year ended
		ended 30 September	2008	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 companies’ assets, liabilities, equity, income, expenses, and profit are relatively immaterial compared to the consolidated financial statements.

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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 30 September 2009 and 31 December 2008, the Bank and its subsidiaries classify their investments in securities as follows:

	Consolidated financial statements			
	30 September 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 securities	4,367	4,370	26,041	26,144
Corporate debt securities	-	-	504	532
Foreign debt securities	929	926	-	-
Domestic equity securities	32	27	117	83
Other securities	405	406	41	41
Total	5,733	5,729	26,703	26,800
<i>Add (less) allowance for revaluation of investments</i>	<i>(4)</i>	<i>-</i>	<i>97</i>	<i>-</i>
Total	5,729	5,729	26,800	26,800
Available-for-sale securities				
Government and state enterprise securities	17,735	17,821	1,602	1,612
Corporate debt securities	254	256	514	516
Foreign debt securities	1,559	1,559	7,663	7,686
Other securities	-	-	60	60
Total	19,548	19,636	9,839	9,874
<i>Add allowance for revaluation of investments</i>	<i>88</i>	<i>-</i>	<i>35</i>	<i>-</i>
Total	19,636	19,636	9,874	9,874
Held-to-maturity securities				
Government and state enterprise securities	9,719	9,759	13,272	13,380
Corporate debt securities	165	166	1,714	1,394
Foreign debt securities	85	85	-	-
Total	9,969	10,010	14,986	14,774
<i>Less allowance for impairment of investments</i>	<i>-</i>	<i>-</i>	<i>(320)</i>	<i>-</i>
Total	9,969	10,010	14,666	14,774
Total short-term investments, net	35,334	35,375	51,340	51,448

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

	Consolidated financial statements			
	30 September 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 securities	50,130	50,046	40,307	42,900
Corporate debt securities	1,128	1,080	198	146
Foreign debt securities	74	74	-	-
Domestic marketable equity securities	12,214	13,951	12,132	11,622
Other securities	1,565	1,484	2,076	1,798
Total	65,111	66,635	54,713	56,466
Add allowance for revaluation of investments	1,906	-	2,204	-
Less allowance for impairment of investments	(382)	-	(451)	-
Total	66,635	66,635	56,466	56,466
Held-to-maturity securities				
Government and state enterprise securities	41,700	41,794	39,744	41,988
Corporate debt securities	832	834	1,118	1,160
Foreign debt securities	1,944	1,944	2,605	2,605
Other debt securities	112	112	-	-
Total	44,588	44,684	43,467	45,753
Less allowance for impairment of investments	(1,005)	-	(784)	-
Total	43,583	44,684	42,683	45,753
General investments				
Domestic non-marketable equity securities	1,612	1,874	1,734	1,994
Foreign non-marketable equity securities	15	329	15	342
Total	1,627	2,203	1,749	2,336
Less allowance for impairment of investments	(1,227)	-	(1,252)	-
Total	400	2,203	497	2,336
Total long-term investments, net	110,618	113,522	99,646	104,555

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

	Separate financial statements			
	30 September 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 securities	4,367	4,370	26,041	26,144
Corporate debt securities	-	-	504	532
Foreign debt securities	929	926	-	-
Total	5,296	5,296	26,545	26,676
Add allowance for revaluation of investments	-	-	131	-
Total	5,296	5,296	26,676	26,676
Available-for-sale securities				
Government and state enterprise securities	17,195	17,281	786	795
Corporate debt securities	174	175	228	229
Foreign debt securities	1,559	1,559	7,663	7,686
Total	18,928	19,015	8,677	8,710
Add allowance for revaluation of investments	87	-	33	-
Total	19,015	19,015	8,710	8,710
Held-to-maturity securities				
Government and state enterprise securities	8,899	8,939	12,731	12,839
Corporate debt securities	120	121	1,678	1,358
Foreign debt securities	85	85	-	-
Total	9,104	9,145	14,409	14,197
Less allowance for impairment of investments	-	-	(320)	-
Total	9,104	9,145	14,089	14,197
Total short-term investments, net	33,415	33,456	49,475	49,583
Long-term investments				
Available-for-sale securities				
Government and state enterprise securities	50,130	50,046	40,307	42,900
Corporate debt securities	1,050	1,000	143	92
Foreign debt securities	74	74	-	-
Domestic marketable equity securities	11,887	13,663	12,003	11,493
Other securities	890	821	1,572	1,389
Total	64,031	65,604	54,025	55,874
Add allowance for revaluation of investments	1,955	-	2,300	-
Less allowance for impairment of investments	(382)	-	(451)	-
Total	65,604	65,604	55,874	55,874
Held-to-maturity securities				
Government and state enterprise securities	40,894	40,988	38,937	41,181
Corporate debt securities	2,132	2,059	2,295	2,337
Foreign debt securities	1,944	1,944	2,605	2,605
Other debt securities	112	112	-	-
Total	45,082	45,103	43,837	46,123
Less allowance for impairment of investments	(758)	-	(758)	-
Total	44,324	45,103	43,079	46,123
General investments				
Domestic non-marketable equity securities	1,647	1,910	1,747	2,032
Foreign non-marketable equity securities	15	329	15	342
Total	1,662	2,239	1,762	2,374
Less allowance for impairment of investments	(1,227)	-	(1,227)	-
Total	435	2,239	535	2,374
Total long-term investments, net	110,363	112,946	99,488	104,371

The Siam Commercial Bank Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

As at 30 September 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 securities of Baht 5,716 million in the consolidated financial statements and of Baht 5,572 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 30 September 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: Baht 24 million).

As at 30 September 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 30 September 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	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008
	Number of companies				
		<i>(in million Baht)</i>			
Mutual fund and financial services	4-6	10,974	10,242	10,971	10,239
Manufacturing and others	13-16	193	328	191	326
		11,167	10,570	11,162	10,565

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3.1.3 Investments in companies with problems in their financial positions

As at 30 September 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					
		30 September 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	2-3	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	14-19	565	3	561	590	3	586
Separate financial statements							
	Number of companies	30 September 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	1	-	-	-	-	-	-
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	13-17	565	3	561	565	3	561

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3.1.4 Investments in subsidiaries and associated companies

As at 30 September 2009 and 31 December 2008, the Bank and its subsidiaries have investments in subsidiaries and associated companies as follows:

	Type of business	Type of share	Consolidated financial statements						
			Direct and indirect shareholding		Investment value				
					Cost method		Equity method		
			30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	
			(%)			<i>(in million Baht)</i>			
Associated companies									
Finance & Insurance									
VinaSiam Bank (Vietnam)	Banking	Ordinary	33.0	33.0	697	697	742	741	
The Siam Industrial Credit PCL and affiliates	Finance	Ordinary	38.6	38.6	1,250	1,250	1,494	1,532	
Siam Commercial New York Life Insurance PCL	Life insurance	Ordinary	47.3	47.3	633	633	2,236	1,764	
SCB Leasing PCL	Leasing, hire-purchase and factoring	Ordinary	44.3	44.3	45	45	135	146	
Services									
Siam Children Care Co., Ltd.*	Nursery	Ordinary	30.0	30.0	2	2	(1)	-	
Others									
Saturn Inc. (Cayman Islands)**	Holding	Ordinary	-	39.8	-	16	-	28	
Nobleclear Holding (BVI) Ltd. (Germany)*	Holding	Ordinary	46.9	46.9	-	-	-	-	
Total investments in associated companies, net					2,627	2,643	4,606	4,211	

* Discontinued operations or in the process of dissolution

** Dissolution in 2009

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	Type of business	Type of share	Separate financial statements			
			Direct and indirect shareholding		Investment value Cost method	
			30	31	30	31
			September 2009	December 2008	September 2009	December 2008
			(%)	(in million Baht)		
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 affiliate	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
SCB Plus Co.,Ltd.***	Service	Ordinary	100.0	-	1	-
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	-	14
Nobleclear Holding (BVI) Ltd. (Germany)*	Holding	Ordinary	46.9	46.9	-	-
Total					20,371	25,534
Less allowance for impairment of investments					(2,030)	(2,103)
Total investments in subsidiaries and associated companies, net					18,341	23,431

- * Discontinued operations or in the process of dissolution
** Ceased operation
*** Newly established in 2009
**** Dissolution in 2009

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Summaries of financial information of associated companies are as follows:

	30 September 2009 (Unaudited)			31 December 2008 (Audited)		
	Total assets	Total liabilities	Equity <i>(in million Baht)</i>	Total assets	Total liabilities	Equity
Finance & Insurance	78,256	67,725	10,531	73,414	65,124	8,290
Others	-	-	-	17	-	17
	78,256	67,725	10,531	73,431	65,124	8,307

	For the nine-month periods ended 30 September 2009 (Unaudited)			2008 (Unaudited)		
	Revenue	Expenses	Net income <i>(in million Baht)</i>	Revenue	Expenses	Net income
Finance & Insurance	18,214	16,960	1,254	14,933	13,770	1,163
Others	-	-	-	6	1	5
	18,214	16,960	1,254	14,939	13,771	1,168

As at 30 September 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:

	Shareholding (%)	30 September 2009 (Unaudited)		Equity
		Total assets	Total liabilities <i>(in million Baht)</i>	
General investments				
Manasika Co., Ltd.	100.0	120	-	120
Phoenix Land Development Co., Ltd.	97.6	163	177	(14)
Thai Mercantile Marine Co., Ltd.*	-	-	-	-
Siam Media and Communication Co., Ltd.**	33.3	-	-	-
Nava 84 Co., Ltd.*	-	-	-	-
WTA (Thailand) Co., Ltd.	25.0	-	-	-
Available-for-sale investments				
Premier Enterprise PCL***	13.8	1,300	1,074	226

* Sold during the nine-month period ended 30 September 2009

** Discontinued operations or in the process of dissolution

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

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	Shareholding (%)	31 December 2008 (Audited)		Equity
		Total assets	Total liabilities <i>(in million Baht)</i>	
General investments				
Manasika Co., Ltd.	100.0	120	-	120
Phoenix Land Development Co., Ltd.	97.6	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

	For the nine-month periods ended 30 September					
	2009 (Unaudited)			2008 (Unaudited)		
	Revenue	Expenses	Net income (loss) <i>(in million Baht)</i>	Revenue	Expenses	Net income (loss)
General investments						
Manasika Co., Ltd.	-	-	-	-	-	-
Phoenix Land Development Co., Ltd.	9	1	8	30	-	30
Mahachai Land Development Co., Ltd.*	-	-	-	95	70	25
Thai Mercantile Marine Co., Ltd.**	-	-	-	-	3	(3)
Siam Media and Communication Co., Ltd.***	-	-	-	-	-	-
Nava 84 Co., Ltd.**	-	-	-	-	-	-
WTA (Thailand) Co., Ltd.	-	-	-	-	-	-
Available-for-sale investments						
Premier Enterprise PCL****	372	384	(12)	448	321	127

* Sold in 2008

** Sold during the nine-month period ended 30 September 2009

*** In the process of dissolution

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

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3.2 Loans and accrued interest receivables

3.2.1 Classified by business type and loan classification as at 30 September 2009 and 31 December 2008

	Consolidated financial statements											
	30 September 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	12,102	96	9	4	749	12,960	13,057	72	148	42	774	14,093
Manufacturing and commercial	283,035	15,116	1,061	4,147	18,410	321,769	310,108	10,274	2,992	4,503	17,408	345,285
Real estate and construction	66,200	2,219	1,471	111	3,204	73,205	72,918	2,415	165	155	3,574	79,227
Utilities and services	113,890	3,830	1,156	282	3,227	122,385	99,320	2,855	1,104	433	3,129	106,841
Housing loans	228,598	5,713	1,953	1,730	7,649	245,643	217,861	7,133	1,816	1,351	7,339	235,500
Others	113,550	5,840	1,463	792	2,405	124,050	123,594	7,245	2,054	1,232	1,849	135,974
Total	817,375	32,814	7,113	7,066	35,644	900,012	836,858	29,994	8,279	7,716	34,073	916,920
Accrued interest receivables	1,648	96	19	4	29	1,796	2,098	87	25	5	56	2,271
Total	819,023	32,910	7,132	7,070	35,673	901,808	838,956	30,081	8,304	7,721	34,129	919,191

	Separate financial statements											
	30 September 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	11,816	96	9	4	740	12,665	12,722	72	148	42	762	13,746
Manufacturing and commercial	299,306	15,116	1,061	4,147	18,137	337,767	352,180	10,274	2,992	4,503	17,089	387,038
Real estate and construction	66,194	2,219	1,470	112	1,837	71,832	72,911	2,415	165	155	2,104	77,750
Utilities and services	113,297	3,830	1,156	282	3,227	121,792	98,618	2,855	1,104	433	3,056	106,066
Housing loans	228,593	5,713	1,953	1,730	7,592	245,581	217,854	7,133	1,816	1,352	7,280	235,435
Others	75,710	1,819	827	394	555	79,305	69,507	1,713	759	224	612	72,815
Total	794,916	28,793	6,476	6,669	32,088	868,942	823,792	24,462	6,984	6,709	30,903	892,850
Accrued interest receivables	1,646	96	19	4	3	1,768	2,566	87	25	5	29	2,712
Total	796,562	28,889	6,495	6,673	32,091	870,710	826,358	24,549	7,009	6,714	30,932	895,562

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3.2.2 Loan classification and allowance as at 30 September 2009 and 31 December 2008

Consolidated financial statements

30 September 2009

Loan classification	Loan and accrued interest	Loan and accrued interest, net	Allowance per BoT's guideline	Allowance		Total
				Collateral / Cashflow approach	Allowance per BoT's guideline Collective approach	
	<i>(in million Baht)</i>		<i>(%)</i>	<i>(in million Baht)</i>		
Normal	819,023	801,797*	1	7,639	20	7,659
Special Mention	32,910	32,822*	2	576	54	630
Sub - Standard***	7,132	3,360**	100	2,724	99	2,823
Doubtful	7,070	3,610**	100	3,213	267	3,480
Doubtful Loss	35,673	17,132**	100	13,844	1,106	14,950
Total	901,808	858,721		27,996	1,546	29,542
Allowance established in excess of BoT regulation						12,197
Total						41,739

* Net of cash and near cash collateral

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

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

Consolidated financial statements

31 December 2008

Loan classification	Loan and accrued interest	Loan and accrued interest, net	Allowance per BoT's guideline	Allowance		Total
				Collateral / Cashflow approach	Allowance per BoT's guideline Collective approach	
	<i>(in million Baht)</i>		<i>(%)</i>	<i>(in million Baht)</i>		
Normal	838,956	832,301*	1	8,197	88	8,285
Special Mention	30,081	21,369*	2	316	144	460
Sub - Standard***	8,304	4,250**	100	2,956	210	3,166
Doubtful	7,721	2,956**	100	1,949	473	2,422
Doubtful Loss	34,129	17,456**	100	14,545	739	15,284
Total	919,191	878,332		27,963	1,654	29,617
Allowance established in excess of BoT regulation						11,421
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

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Separate financial statements					
30 September 2009					
Loan classification	Loan and accrued interest	Loan and accrued interest, net	Allowance per BoT's guideline		
	(in million Baht)		(%)	(in million Baht)	
Normal	796,562	779,337*	1	7,793	
Special Mention	28,889	28,802*	2	576	
Sub - Standard ^{***}	6,495	2,723**	100	2,723	
Doubtful	6,673	3,213**	100	3,213	
Doubtful Loss	32,091	13,550**	100	13,550	
Total	<u>870,710</u>	<u>827,625</u>		<u>27,855</u>	
Allowance established in excess of BoT regulations				<u>11,083</u>	
Total				<u>38,938</u>	

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

Separate financial statements					
31 December 2008					
Loan classification	Loan and accrued interest	Loan and accrued interest, net	Allowance per BoT's guideline		
	(in million Baht)		(%)	(in million Baht)	
Normal	826,358	819,703*	1	8,197	
Special Mention	24,549	15,837*	2	317	
Sub - Standard ^{***}	7,009	2,955**	100	2,955	
Doubtful	6,714	1,949**	100	1,949	
Doubtful Loss	30,932	14,259**	100	14,259	
Total	<u>895,562</u>	<u>854,703</u>		<u>27,677</u>	
Allowance established in excess of BoT regulations				<u>10,357</u>	
Total				<u>38,034</u>	

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

Based on management's assessment of the ultimate collectibility of the Bank's loan portfolio, the Bank believes that the allowance established was adequate as at 30 September 2009 and 31 December 2008 and in compliance with the BoT's guidelines. As at 30 September 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 12,197 million in the consolidated financial statements and by Baht 11,083 million in the separate financial statements (31 December 2008: Baht 11,421 million and Baht 10,357 million, respectively).

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3.2.3 Loans to listed companies identified for delisting

As at 30 September 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							
	30 September 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	5	2,241	1,115	1,267	2	712	175	537

(in million Baht)

* Including loans to financial institutions

	Separate financial statements							
	30 September 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	5	2,241	1,115	1,267	2	712	175	537

(in million Baht)

* Including loans to financial institutions

3.2.4 Non-Performing Loans

As at 30 September 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	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Non-Performing Loans (net of allowance for doubtful accounts)	24,840	26,453	22,960	23,735
% of Non-Performing Loans to total loans (net)	2.4	2.8	2.3	2.6
Non-Performing Loans (gross)	50,275	50,067	45,684	44,596
% of Non-Performing Loans to total loans	4.7	5.1	4.4	4.7

(in million Baht)

As at 30 September 2009, Rutchayothin Assets Management Co., Ltd. which is a subsidiary, has Non-Performing Loans of Baht 797 million (31 December 2008: Baht 904 million). Had Non-Performing Loans been based on principal of loan purchased from the group as at 30 September 2009, the amount would be Baht 1,741 million (31 December 2008: Baht 1,968 million).

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3.2.5 Troubled debt restructuring

The financial statements for the nine-month periods ended 30 September 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		Fair value		
			Outstanding debts		Types	Fair value					
			Before debt restructuring	After debt restructuring		2009					2008
			2009	2008	2009	2008					2009
Transfers of assets	2	-	10	-	9	-	Immovable properties	9	-		
Debt restructuring in various forms	217	186	3,535	629	3,534	620	Immovable properties	41	2		
Changes of repayment conditions	2,519	2,424	10,248	5,890	10,129	5,821					
Total	2,738	2,610	13,793	6,519	13,672	6,441					

Types of debt restructuring	No. of accounts		Separate financial statements				Transferred assets		Fair value		
			Outstanding debts		Types	Fair value					
			Before debt restructuring	After debt restructuring		2009					2008
			2009	2008	2009	2008					2009
Transfers of assets	2	-	10	-	9	-	Immovable properties	9	-		
Debt restructuring in various forms	217	186	3,535	629	3,534	620	Immovable properties	41	2		
Changes of repayment conditions	2,519	2,424	10,248	5,890	10,129	5,821					
Total	2,738	2,610	13,793	6,519	13,672	6,441					

As at 30 September 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	2,738	13,793	2,610	6,519
Total loans including loans to financial institutions	411,175	1,066,608	471,205	963,203

	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	2,738	13,793	2,610	6,519
Total loans including loans to financial institutions	232,821	1,035,510	205,699	937,569

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As at 30 September 2009 and 31 December 2008, the Bank and its subsidiaries have balance of restructuring loans as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
Restructuring loans which are classified as NPL	16,597	18,915	16,596	18,914
Restructuring loans which are not classified as NPL	29,357	21,551	29,357	21,551
Total	45,954	40,466	45,953	40,465

The average term of troubled debt restructuring as of 30 September 2009 is 12.5 years (30 September 2008: 14.7 years).

Supplementary information relating to restructuring debtors for the nine-month periods ended 30 September 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	1,662	1,954	1,662	1,948
Loss on debt restructuring recognised in the statements of income	131	101	131	101
Cash collection	2,311	2,976	2,311	2,954

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	
	30 September 2009 ^{***}	31 December 2008 ^{**}	30 September 2009 [*]	31 December 2008 [*]
	<i>(in million Baht)</i>			
Total net amount of sub-quality assets transferred to TAMC since 2001	9,868	10,174	9,749	9,749
Promissory notes received	9,868	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

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3.3 Allowance for doubtful accounts

As at 30 September 2009 and 31 December 2008, allowance for doubtful accounts consists of the following:

Consolidated financial statements							Allowance established in excess of BoT regulations	Total
30 September 2009								
	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss			
	<i>(in million Baht)</i>							
Beginning balance	8,285	460	3,166	2,422	15,284	11,421	41,038	
Bad debt and doubtful accounts*	(642)	170	(343)	1,058	2,259	2,420	4,922	
Bad debt written off	2	-	-	-	(2,601)	-	(2,599)	
Others	14	-	-	-	8	(1,644)	(1,622)	
Ending balance	<u>7,659</u>	<u>630</u>	<u>2,823</u>	<u>3,480</u>	<u>14,950</u>	<u>12,197</u>	<u>41,739</u>	

* Before deducting bad debt recovered of Baht 727 million

Consolidated financial statements							Allowance established in excess of BoT regulations	Total
31 December 2008								
	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss			
	<i>(in million Baht)</i>							
Beginning balance	7,284	382	3,122	3,760	14,602	16,573	45,723	
Bad debt and doubtful accounts*	1,015	78	44	(1,338)	9,627	(3,753)	5,673	
Bad debt written off	-	-	-	-	(8,918)	-	(8,918)	
Others	(14)	-	-	-	(27)	(1,399)	(1,440)	
Ending balance	<u>8,285</u>	<u>460</u>	<u>3,166</u>	<u>2,422</u>	<u>15,284</u>	<u>11,421</u>	<u>41,038</u>	

* Before deducting bad debt recovered of Baht 833 million

Separate financial statements							Allowance established in excess of BoT regulations	Total
30 September 2009								
	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss			
	<i>(in million Baht)</i>							
Beginning balance	8,197	317	2,955	1,949	14,259	10,357	38,034	
Bad debt and doubtful accounts*	(404)	259	(232)	1,264	1,655	2,260	4,802	
Bad debt written off	-	-	-	-	(2,364)	-	(2,364)	
Others	-	-	-	-	-	(1,534)	(1,534)	
Ending balance	<u>7,793</u>	<u>576</u>	<u>2,723</u>	<u>3,213</u>	<u>13,550</u>	<u>11,083</u>	<u>38,938</u>	

* Before deducting bad debt recovered of Baht 433 million

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31 December 2008

	Normal	Special Mention	Sub - Standard	Doubtful	Doubtful Loss	Allowance established in excess of BoT regulations	Total
	<i>(in million Baht)</i>						
Beginning balance	7,159	196	2,978	3,565	13,784	13,415	41,097
Bad debt and doubtful accounts*	1,038	121	(23)	(1,616)	8,955	(3,556)	4,919
Bad debt written off	-	-	-	-	(8,480)	-	(8,480)
Others	-	-	-	-	-	498	498
Ending balance	8,197	317	2,955	1,949	14,259	10,357	38,034

* Before deducting bad debt recovered of Baht 833 million

3.4 Revaluation allowance for debt restructuring

As at 30 September 2009 and 31 December 2008, revaluation allowance for debt restructuring consist of the following:

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
Beginning balance	673	1,073	673	1,073
Increase (decrease) during the period/year	77	(400)	77	(400)
Ending balance	750	673	750	673

3.5 Classified assets

The Bank and its subsidiaries have classified assets according to the guidelines of the BoT as at 30 September 2009 and 31 December 2008 as follows:

Consolidated financial statements

30 September 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	819,023	164,349	-	-	9	983,381
Special Mention	32,910	-	-	-	-	32,910
Sub - Standard	7,132	-	-	-	-	7,132
Doubtful	7,070	-	-	-	3	7,073
Doubtful Loss	35,673	451	5,690	1,021	800	43,635
	901,808	164,800	5,690	1,021	812	1,074,131

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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

30 September 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	796,562	164,349	-	-	9	960,920
Special Mention	28,889	-	-	-	-	28,889
Sub - Standard	6,495	-	-	-	-	6,495
Doubtful	6,673	-	-	-	3	6,676
Doubtful Loss	32,091	451	5,382	984	797	39,705
	870,710	164,800	5,382	984	809	1,042,685

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

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	Separate financial statements					
	30 September 2009			31 December 2008		
	Baht	Foreign Currency	Total	Baht	Foreign Currency	Total
	<i>(in million Baht)</i>					
Avals to bills	2,085	-	2,085	2,764	-	2,764
Guarantees of loans	1,220	1,548	2,768	1,511	1,608	3,119
Liability under unmatured import bills	1,831	4,191	6,022	1,947	3,933	5,880
Letters of credit	584	11,853	12,437	599	11,709	12,308
Other guarantees	112,114	6,716	118,830	77,644	7,671	85,315
Exchange rate contracts						
Bought	110	391,675	391,785	959	381,593	382,552
Sold	-	413,759	413,759	868	432,683	433,551
Interest rate contracts						
Bought	434,990	57,371	492,361	444,241	63,208	507,449
Sold	435,590	57,371	492,961	444,841	63,208	508,049
Equity derivatives						
Bought	535	145	680	595	326	921
Sold	78	76	154	123	79	202
Credit derivatives						
Sold	-	1,097	1,097	742	1,216	1,958
Commodity derivatives						
Bought	-	1,300	1,300	-	1,408	1,408
Sold	-	1,300	1,300	-	1,408	1,408
Amount of unused bank overdraft	81,442	-	81,442	78,433	1	78,434
Others	-	7	7	-	4	4
Total	1,070,579	948,409	2,018,988	1,055,267	970,055	2,025,322

As at 30 September 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).

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The Bank and TAMC agreed to recognise any profits or losses from the management of the sub-quality assets at the end of the fifth and the tenth year starting from 1 July 2001. The profits or losses shall be calculated based on all accumulated asset recoveries on a cash basis up to the date of calculation of such profits or losses less the transfer costs and other operating expenses incurred by TAMC including all interest paid by TAMC to the Bank. In addition, pursuant to the TAMC Decree B.E. 2544, in case when the profits are realised, the first portion of the profits, not exceeding 20% of the transfer price of sub-quality assets transferred to TAMC, will be allocated between TAMC and the Bank. The second portion of the profits will be given to the Bank. The two portions of the profits combined together shall not exceed the difference between the book value of sub-quality assets and the transfer price of sub-quality assets transferred to TAMC. All residual amount of profit will be given to TAMC. In the case of losses, it will be shared between TAMC and the Bank. The Bank will take the first portion of losses, not exceeding 20% of the transfer price of sub-quality assets transferred to TAMC. The residual amount of the first portion of losses, not exceeding 20% of the transfer price of sub-quality assets transferred to TAMC, will be shared in between TAMC and the Bank. All residual amount of the loss will be absorbed by TAMC. As at 30 September 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 30 September 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	5,198	4,825	3,399	1,904	1.53	2.53
Effect of diluted equivalent ordinary shares convertible preferred shares	-	-	-	1,495		
Diluted earnings per share (Income available to ordinary shareholders plus assumed conversions of convertible preferred shares)	<u>5,198</u>	<u>4,825</u>	<u>3,399</u>	<u>3,399</u>	1.53	1.42

	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	4,498	4,846	3,399	1,904	1.32	2.55
Effect of diluted equivalent ordinary shares convertible preferred shares	-	-	-	1,495		
Diluted earnings per share (Income available to ordinary shareholders plus assumed conversions of convertible preferred shares)	<u>4,498</u>	<u>4,846</u>	<u>3,399</u>	<u>3,399</u>	1.32	1.43

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Earnings per share in the consolidated and separate financial statements for the nine-month periods ended 30 September 2009 and 2008 are calculated as follows:

	Consolidated financial statements				Earnings per share	
	Net income		Weighted average number of ordinary shares			
	2009 <i>(in million Baht)</i>	2008	2009 <i>(in million shares)</i>	2008		
Basic earnings per share						
Net income before dividend of preferred shares	15,980	17,431	2,981	1,902		
<i>Less</i> dividend of preferred shares	<u>(1,580)</u>	<u>(2,994)</u>	<u>-</u>	<u>-</u>		
Net income after dividend of preferred shares	14,400	14,437	2,981	1,902	4.83	7.59
Effect of diluted equivalent ordinary shares convertible preferred shares	<u>1,580</u>	<u>2,994</u>	<u>418</u>	<u>1,497</u>		
Diluted earnings per share (Income available to ordinary shareholders plus assumed conversions of convertible preferred shares)	<u>15,980</u>	<u>17,431</u>	<u>3,399</u>	<u>3,399</u>	4.70	5.13
	Separate financial statements				Earnings per share	
	Net income		Weighted average number of ordinary shares			
	2009 <i>(in million Baht)</i>	2008	2009 <i>(in million shares)</i>	2008		
Basic earnings per share						
Net income before dividend of preferred shares	14,913	17,590	2,981	1,902		
<i>Less</i> dividend of preferred shares	<u>(1,580)</u>	<u>(2,994)</u>	<u>-</u>	<u>-</u>		
Net income after dividend of preferred shares	13,333	14,596	2,981	1,902	4.47	7.67
Effect of diluted equivalent ordinary shares convertible preferred shares	<u>1,580</u>	<u>2,994</u>	<u>418</u>	<u>1,497</u>		
Diluted earnings per share (Income available to ordinary shareholders plus assumed conversions of convertible preferred shares)	<u>14,913</u>	<u>17,590</u>	<u>3,399</u>	<u>3,399</u>	4.39	5.17

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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 30 September 2009 and 31 December 2008, the Bank's total capital funds can be categorised as follows:

	Separate financial statements	
	30 September 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	5,063	3,988
Net gain after appropriations	64,073	52,609
Total Tier 1 capital	<u>114,252</u>	<u>101,713</u>
Tier 2 capital		
Revaluation surplus on land and premises appraisal	6,579	6,640
Revaluation surplus on investment in equity securities	473	197
Subordinated bonds	20,437	20,570
Allowance for classified assets of "normal" category and excess allowance	11,248	11,396
Total Tier 2 capital	<u>38,737</u>	<u>38,803</u>
Total capital funds	<u>152,989</u>	<u>140,516</u>
Total risk assets	899,851	921,875
Total capital / Total risk assets (minimum 8.50%)	17.0%	15.2%
Total Tier 1 capital / Total risk assets (minimum 4.25%)	12.7%	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.

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4.3 Related-party transactions

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

4.3.1 Loans, deposits and contingencies

Loans, deposits and contingencies to related parties or persons as at 30 September 2009 and 31 December 2008 are as follows:

	Consolidated financial statements							
	30 September 2009				31 December 2008			
	Loans	Deposits	Borrow-ings	Contin-gencies	Loans	Deposits	Borrow-ings	Contin-gencies
	<i>(in million Baht)</i>							
Associated companies								
Finance & Insurance								
The Siam Industrial Credit PCL and affiliates	2	59	-	1	-	111	-	1
Siam Commercial New York Life Insurance PCL	-	442	-	441	-	559	-	1
SCB Leasing PCL	111	2	-	-	16	4	-	340
VinaSiam Bank (Vietnam)	-	12	-	-	-	5	-	-
Others								
Saturn Inc. (Cayman Islands) and affiliates *	-	-	-	-	-	17	-	-
Nobleclear Holding (BVI) Ltd. (Germany)**	-	5	-	-	-	5	-	-
Total associated companies	113	520	-	442	16	701	-	342
Related companies (10% to 20% ownership)								
Finance & Insurance								
	-	21	-	1	-	22	-	1
Service								
	-	69	-	-	-	80	-	-
Real estate								
	-	11	-	-	-	8	-	-
Others								
	-	2	-	-	-	39	-	1
Total related companies (10% to 20% ownership)	-	103	-	1	-	149	-	2

* Dissolution in 2009

** Discontinued operations or in the process of dissolution

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	Consolidated financial statements							
	30 September 2009				31 December 2008			
	Loans	Deposits	Borrow- ings	Contin- gencies	Loans	Deposits	Borrow- ings	Contin- gencies
	<i>(in million Baht)</i>							
Related companies (Shareholding through debt restructuring process)								
Fuel Pipeline Transportation Co., Ltd.	821	18	-	8	841	18	-	7
Phoenix Land Development Co., Ltd.	-	43	-	31	-	52	-	32
Premier Enterprise PCL	10	-	-	-	-	9	-	-
Manasika Co., Ltd.	-	10	-	2	-	10	-	2
Total related companies (Shareholding through debt restructuring process)	831	71	-	41	841	89	-	41
Related companies (Shareholding through other companies' debt restructuring process)								
Siam Media and Communication Co., Ltd. and affiliate*	-	-	-	2	-	-	-	1
Nava 84 Co., Ltd. and affiliate**	-	-	-	-	-	25	-	-
Total related companies (Shareholding through other companies' debt restructuring process)	-	-	-	2	-	25	-	1
Major shareholder (more than 10% ownership)								
The Crown Property Bureau	-	705	-	-	-	1,062	-	-
Subsidiaries and associated companies of major shareholder which are not included in the above lists								
Subsidiaries	-	2,125	-	3	189	1,046	350	12
Associated companies	-	1,607	-	364	-	559	-	777
Total related companies (Subsidiaries and associated companies of major shareholder)	-	3,732	-	367	189	1,605	350	789
Entity in which the directors, management or close members of their families have significant influence								
- Netone Network Solution Co., Ltd.	-	-	-	-	8	38	-	14
- T I P S Co., Ltd.	-	3	-	30	-	13	-	130
- Others	235	147	160	37	-	397	45	27
Total related companies (Entity in which the directors, management or close members of their families have significant influence)	235	150	160	67	8	448	45	171
Officers from departmental managers upward	47	391	-	-	51	572	30	-
Total	1,226	5,672	160	920	1,105	4,651	425	1,346

* Discontinued operations or in the process of dissolution

** Sold during the nine-month period ended 30 September 2009

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	Separate financial statements							
	30 September 2009				31 December 2008			
	Loans	Deposits	Borrow-ings	Contin-gencies	Loans	Deposits	Borrow-ings	Contin-gencies
	<i>(in million Baht)</i>							
Subsidiaries								
Finance & Insurance								
Chatuchak Asset Management Co., Ltd.*	-	61	-	-	-	5,256	-	-
Rutchayothin Assets Management Co., Ltd.	-	582	-	-	-	347	-	-
Cambodian Commercial Bank Ltd. (Cambodia)	9	39	-	-	-	36	-	-
SCB Securities Co., Ltd.	-	342	985	-	-	23	395	-
The Siam Commercial Samaggi Insurance PCL and affiliates	-	106	-	48	-	293	-	48
SCB Asset Management Co., Ltd.	-	150	-	1,414	-	44	-	17
Siam Commercial Leasing PCL and affiliate	16,815	194	-	1,200	42,758	194	-	1,500
Services								
SCB Training Centre Co., Ltd.	-	5	-	-	-	3	-	-
Siam Pitiwat Co., Ltd.	-	16	-	-	-	11	-	-
SCB Capital Service Co., Ltd.**	-	43	-	-	-	63	-	-
Siam Niti Law Office Co., Ltd.	-	6	-	-	-	5	-	-
SCB Plus Co., Ltd.***	-	1	-	-	-	-	-	-
Real estate								
Mahisorn Co., Ltd.	-	31	-	1	-	16	518	1
Others								
Astrakhan Investment Limited (Hong Kong)	-	75	-	-	-	76	-	-
Total subsidiaries	16,824	1,651	985	2,663	42,758	6,367	913	1,566
Associated companies								
Finance & Insurance								
The Siam Industrial Credit PCL and affiliates	2	59	-	1	-	111	-	1
Siam Commercial New York Life Insurance PCL	-	442	-	441	-	559	-	1
SCB Leasing PCL	111	2	-	-	16	4	-	340
VinaSiam Bank (Vietnam)	-	12	-	-	-	5	-	-
Others								
Saturn Inc. (Cayman Islands) and affiliates****	-	-	-	-	-	17	-	-
Nobleclear Holding (BVI) Ltd. (Germany)*	-	5	-	-	-	5	-	-
Total associated companies	113	520	-	442	16	701	-	342
Related companies (10% to 20% ownership)								
Finance & Insurance	-	21	-	1	-	22	-	1
Service	-	69	-	-	-	80	-	-
Real estate	-	11	-	-	-	8	-	-
Others	-	2	-	-	-	39	-	1
Total related companies (10% to 20% ownership)	-	103	-	1	-	149	-	2

* Discontinued operations or in the process of dissolution

** Ceased operation

*** Newly established in 2009

**** Dissolution in 2009

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	Separate financial statements							
	30 September 2009				31 December 2008			
	Loans	Deposits	Borrow-ings	Contin-gencies	Loans	Deposits	Borrow-ings	Contin-gencies
	<i>(in million Baht)</i>							
Related companies (Shareholding through debt restructuring process)								
Fuel Pipeline Transportation Co., Ltd.	821	18	-	8	841	18	-	7
Phoenix Land Development Co., Ltd.	-	43	-	31	-	52	-	32
Premier Enterprise PCL	10	-	-	-	-	9	-	-
Manasika Co., Ltd.	-	10	-	2	-	10	-	2
Total related companies (Shareholding through debt restructuring process)	831	71	-	41	841	89	-	41
Related companies (Shareholding through other companies' debt restructuring process)								
Siam Media and Communication Co., Ltd. and affiliate*	-	-	-	2	-	-	-	1
Nava 84 Co., Ltd. and affiliate**	-	-	-	-	-	25	-	-
Total related companies (Shareholding through other companies' debt restructuring process)	-	-	-	2	-	25	-	1
Major shareholder (more than 10% ownership)								
The Crown Property Bureau	-	705	-	-	-	1,062	-	-
Subsidiaries and associated companies of major shareholder which are not included in the above lists								
Subsidiaries	-	2,125	-	3	189	1,046	350	12
Associated companies	-	1,607	-	364	-	559	-	777
Total related companies (Subsidiaries and associated companies of major shareholder)	-	3,732	-	367	189	1,605	350	789
Entity in which the directors, management or close members of their families have significant influence								
- Netone Network Solution Co., Ltd.	-	-	-	-	8	38	-	14
- T I P S Co., Ltd.	-	3	-	30	-	13	-	130
- Others	235	147	160	37	-	397	45	27
Total related companies (Entity in which the directors, management or close members of their families have significant influence)	235	150	160	67	8	448	45	171
Officers from departmental managers upward	47	391	-	-	51	572	30	-
Total	18,050	7,323	1,145	3,583	43,863	11,018	1,338	2,912

* Discontinued operations or in the process of dissolution

** Sold during the nine-month period ended 30 September 2009

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4.3.2 Investments

Investments in subsidiaries and associated companies as at 30 September 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 30 September 2009 and 31 December 2008 are as follows:

Company	Type of business	30 September 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
Phoenix Insurance (Thailand) Co., Ltd.	Non-life insurance	300	10.0	30	-	-
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	-	-
WTA (Thailand) Co., Ltd.	Others	-	25.0	-	25.0	-
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	13.8	115	13.8	115
Shareholding through other companies' debt restructuring process						
Siam Media & Communication Co., Ltd.*	Holding	700	33.3	-	33.3	-
Total				340		305

^{KYAT} = KYAT Currency

* Discontinued operations or in the process of dissolution

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		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
Phoenix Insurance (Thailand) Co., Ltd.	Non-life insurance	300	10.0	30	-	-
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	-	-
WTA (Thailand) Co., Ltd.	Others	-	25.0	-	25.0	-
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						
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				526		491

^{KYAT} = KYAT Currency

* Discontinued operations or in the process of dissolution

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4.3.3 Income and expenses

Income and expenses between the Bank and its subsidiaries, associated companies and related companies for the three-month periods ended 30 September 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	832	-	1	29	641	-	3
Major shareholder	-	-	2	4	-	-	6	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	155	616	6	10	469	410	2	98
Associated companies	1	832	-	-	23	639	-	-
Major shareholder	-	-	2	4	-	-	6	4

Income and expenses between the Bank and its subsidiaries, associated companies and related companies for the nine-month periods ended 30 September 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	161	2,282	1	89	98	1,896	2	70
Major shareholder	-	-	7	12	-	-	14	12

	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	1,189	1,747	25	98	1,913	1,249	9	321
Associated companies	161	2,281	1	84	91	1,886	2	60
Major shareholder	-	-	7	12	-	-	14	12

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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 30 September 2009, the net book value stood at Baht 972 million.

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

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

Rutchayothin Assets Management Co., Ltd.
Statement of cash flows
For the nine-month period ended 30 September 2009
(Unaudited)

	2009 <i>(in million Baht)</i>
Cash flows from operating activities	
Income before income tax expense	(15)
<i>Adjustments for</i>	
Reversal bad debt and doubtful accounts	(8)
Loss from adjustment of selling price of loans sold to TAMC	3
Decrease in other accrued expense	(1)
	(21)
Net interest and dividend income	(64)
Proceed from interest and dividend	61
Income tax paid	(5)
	(29)
Income from operations before changes in operating assets and liabilities	(29)
<i>Operating assets (increase) decrease</i>	
Investment in receivables	116
Properties foreclosed	(1)
Other assets	1
	87
Net cash provided by operating activities	87
Cash flows from financing activities	
Increase in long-term borrowing	78
	78
Net cash provided by financing activities	78
Net increase in cash and cash equivalents	165
Cash and cash equivalents at beginning of period	417
Cash and cash equivalents at end of period	582

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Chatuchak Asset Management Co., Ltd.
Statement of cash flows
For the nine-month period ended 30 September 2008
(Unaudited)

	2008 <i>(in million Baht)</i>
Cash flows from operating activities	
Income before income tax expense	176
<i>Adjustments for</i>	
Reversal bad debt and doubtful accounts	(110)
Adjustment of interest income from reclassified loans to The Department of Legal Execution	(19)
Increase in other accrued expense	2
	<hr/> 49
Net interest and dividend income	(41)
Proceed from interest and dividend	37
Income tax paid	(12)
	<hr/> 33
Income from operations before changes in operating assets and liabilities	33
<i>Operating assets (increase) decrease</i>	
Investment in receivables	341
Loans	12
Properties foreclosed	(2)
Other assets	50
<i>Operating liabilities increase</i>	
Other liabilities	4
	<hr/> 438
Net cash provided by operating activities	438
Net increase in cash and cash equivalents	438
Cash and cash equivalents at beginning of period	3,206
Cash and cash equivalents at end of period	<hr/> 3,644 <hr/>

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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 30 September 2009 and 31 December 2008, the financial position classified by domestic and foreign operations are as follows:

	Consolidated financial statements					
	30 September 2009			31 December 2008		
	Domestic operations	Foreign operations	Total	Domestic operations	Foreign operations	Total
	<i>(in million Baht)</i>					
Total assets	1,271,582	27,833	1,299,415	1,228,070	47,063	1,275,133
Interbank and money market items						
(Assets)	170,061	11,494	181,555	70,468	17,239	87,707
Investments, net	148,436	2,122	150,558	147,445	7,752	155,197
Loans	886,687	13,325	900,012	902,276	14,644	916,920
Deposits	949,471	4,838	954,309	904,896	6,586	911,482
Interbank and money market items						
(Liabilities)	62,712	507	63,219	28,793	85	28,878
Borrowings	68,601	-	68,601	71,930	10,481	82,411
Contingencies	2,011,289	5,791	2,017,080	2,017,359	8,684	2,026,043

	Separate financial statements					
	30 September 2009			31 December 2008		
	Domestic operations	Foreign operations	Total	Domestic operations	Foreign operations	Total
	<i>(in million Baht)</i>					
Total assets	1,250,811	23,174	1,273,985	1,220,233	41,754	1,261,987
Interbank and money market items						
(Assets)	169,502	8,479	177,981	69,677	13,963	83,640
Investments, net	159,997	2,122	162,119	164,645	7,750	172,395
Loans	857,051	11,891	868,942	879,943	12,907	892,850
Deposits	950,440	1,199	951,639	911,247	2,287	913,534
Interbank and money market items						
(Liabilities)	64,228	507	64,735	25,742	79	25,821
Borrowings	54,401	-	54,401	67,948	10,481	78,429
Contingencies	2,013,952	5,036	2,018,988	2,017,359	7,963	2,025,322

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4.5.2 The results of operations classified by domestic and foreign operations for the three-month periods ended 30 September 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	13,254	150	(30)	13,374	16,087	618	(489)	16,216
Interest expenses	2,775	40	(30)	2,785	4,842	519	(489)	4,872
Net interest income	10,479	110	-	10,589	11,245	99	-	11,344
Non-interest income	6,834	27	-	6,861	6,345	(1,069)	-	5,276
Non-interest expenses	10,000	53	-	10,053	9,551	58	-	9,609
Income (loss) before income tax expense	7,313	84	-	7,397	8,039	(1,028)	-	7,011

	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	12,610	126	(30)	12,706	15,412	579	(489)	15,502
Interest expenses	2,664	35	(30)	2,669	4,623	509	(489)	4,643
Net interest income	9,946	91	-	10,037	10,789	70	-	10,859
Non-interest income	5,736	9	-	5,745	5,441	(1,095)	-	4,346
Non-interest expenses	9,273	37	-	9,310	8,262	29	-	8,291
Income (loss) before income tax expense	6,409	63	-	6,472	7,968	(1,054)	-	6,914

4.5.3 The results of operations classified by domestic and foreign operations for the nine-month periods ended 30 September 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	41,286	734	(357)	41,663	46,676	2,245	(1,790)	47,131
Interest expenses	10,172	393	(357)	10,208	13,700	1,898	(1,790)	13,808
Net interest income	31,114	341	-	31,455	32,976	347	-	33,323
Non-interest income	20,373	96	-	20,469	20,565	(975)	-	19,590
Non-interest expenses	29,873	161	-	30,034	28,297	163	-	28,460
Income (loss) before income tax expense	21,614	276	-	21,890	25,244	(791)	-	24,453

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	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	39,887	642	(357)	40,172	44,486	2,112	(1,790)	44,808
Interest expenses	9,878	370	(357)	9,891	12,617	1,870	(1,790)	12,697
Net interest income	30,009	272	-	30,281	31,869	242	-	32,111
Non-interest income	17,458	35	-	17,493	17,088	(1,060)	-	16,028
Non-interest expenses	27,379	95	-	27,474	24,111	82	-	24,193
Income (loss) before income tax expense	20,088	212	-	20,300	24,846	(900)	-	23,946

4.6 Events after the balance sheet date

1,043,175 preferred shares have been converted into 1,043,175 ordinary shares. The Bank registered the conversion of preferred shares with the Ministry of Commerce on 7 October 2009.

4.7 Thai Accounting Standards (TAS) not yet adopted

The Bank and its subsidiaries has not adopted the following new and revised TAS that have been issued as of the balance sheet date but are not yet effective. These revised TAS will become effective for financial periods as follows:

TAS	Topic	Effective date
TAS 24 (revised 2007)	<i>Related Party Disclosures</i> (formerly TAS47)	1 January 2011
TAS 40	<i>Investment Property</i>	1 January 2011
TAS 20	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>	1 January 2012

The adoption and initial application of these new and revised TAS is not expected to have any material impact on the consolidated or separate financial statements.

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4.8 Reclassification of accounts

Certain accounts in the balance sheet as at 31 December 2008 have been reclassified to conform to the presentation in the period 2009 financial statements as follows:

	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
<i>Balance sheet</i>						
Derivatives revaluation (Assets)	-	33,493	33,493	-	33,493	33,493
Derivatives revaluation (Liabilities)	-	35,380	35,380	-	35,380	35,380
Other liabilities	18,056	<u>(1,887)</u>	16,169	13,668	<u>(1,887)</u>	11,781
		<u>-</u>			<u>-</u>	