

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

BALANCE SHEETS

BAHT : '000

	CONSOLIDATED		BANK	
	"Unaudited" AS AT MARCH 31, 2007	AS AT DECEMBER 31, 2006	"Unaudited" AS AT MARCH 31, 2007	"Restated" AS AT DECEMBER 31, 2006
ASSETS				
CASH	16,263,410	19,730,826	16,117,246	19,531,432
INTERBANK AND MONEY MARKET ITEMS				
Domestic items				
Interest bearing	3,747,156	4,831,188	2,483,445	3,243,515
Non-interest bearing	1,840,678	6,176,544	1,664,196	5,997,665
Foreign items				
Interest bearing	140,959,891	121,236,882	137,637,343	118,529,125
Non-interest bearing	3,100,657	1,645,750	2,507,559	1,167,128
Total interbank and money market items	149,648,382	133,890,364	144,292,543	128,937,433
SECURITIES PURCHASED UNDER RESALE AGREEMENTS	-	9,300,000	-	9,300,000
INVESTMENTS				
Short-term investments - net	48,740,819	23,449,440	46,243,676	18,017,953
Long-term investments - net	69,306,366	70,189,583	66,547,732	67,439,460
Investments in subsidiaries and associated companies - net	3,424,244	3,318,024	25,199,177	21,694,326
Total investments - net	121,471,429	96,957,047	137,990,585	107,151,739
LOANS AND ACCRUED INTEREST RECEIVABLES				
Loans	765,493,722	747,637,163	713,295,381	694,933,126
Accrued interest receivables	2,224,062	2,451,357	2,214,597	2,436,127
Total loans and accrued interest receivables	767,717,784	750,088,520	715,509,978	697,369,253
Less Allowance for doubtful accounts and Revaluation allowance for debt restructured	(52,869,683)	(52,399,352)	(48,231,411)	(47,789,457)
Net loans and accrued interest receivables	714,848,101	697,689,168	667,278,567	649,579,796
PROPERTIES FORECLOSED - NET	17,067,549	18,751,168	16,341,718	18,098,594
CUSTOMERS' LIABILITY UNDER ACCEPTANCES	399,447	384,685	399,447	384,685
PREMISES AND EQUIPMENT - NET	26,956,914	26,870,130	25,691,154	25,589,545
ASSETS PENDING TRANSFER	1,229,466	1,727,580	543,070	972,548
RECEIVABLES FROM SELLING OF INVESTMENTS	12,289,954	11,797,463	12,289,954	11,797,463
RECEIVABLES FROM DISPOSAL OF ASSETS	2,010,337	2,244,555	1,996,217	2,232,765
OTHER ASSETS - NET	15,157,124	12,252,709	11,783,727	9,048,804
TOTAL ASSETS	1,077,342,113	1,031,595,695	1,034,724,228	982,624,804

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
BALANCE SHEETS (CONTINUED)

BAHT : '000

	CONSOLIDATED		BANK	
	"Unaudited"		"Unaudited"	"Restated"
	AS AT	AS AT	AS AT	AS AT
	MARCH 31, 2007	DECEMBER 31, 2006	MARCH 31, 2007	DECEMBER 31, 2006
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS				
Deposits in Baht	799,032,520	777,138,595	802,855,480	777,960,202
Deposits in foreign currencies	14,150,048	14,942,764	9,872,842	11,266,496
Total deposits	813,182,568	792,081,359	812,728,322	789,226,698
INTERBANK AND MONEY MARKET ITEMS				
Domestic items				
Interest bearing	62,628,905	41,850,042	38,568,241	20,571,405
Non-interest bearing	2,207,323	1,993,531	2,273,100	2,158,519
Foreign items				
Interest bearing	32,380	140,193	95,065	140,193
Non-interest bearing	710,892	753,056	739,357	753,056
Total interbank and money market items	65,579,500	44,736,822	41,675,763	23,623,173
LIABILITIES PAYABLE ON DEMAND	3,921,443	3,396,421	3,888,289	3,356,560
SECURITIES SOLD UNDER REPURCHASE AGREEMENTS	13,000,000	-	13,000,000	-
BORROWINGS				
Short-term borrowings	8,572,473	16,354,229	79,034	6,359,134
Long-term borrowings	21,865,454	28,607,326	20,182,490	21,374,002
Total borrowings	30,437,927	44,961,555	20,261,524	27,733,136
BANK'S LIABILITIES UNDER ACCEPTANCES	399,447	384,685	399,447	384,685
INTEREST PAYABLE ON DEPOSITS	5,026,984	5,205,387	5,022,721	5,204,097
LIABILITIES PENDING TRANSFER	8,194,646	5,853,213	8,152,059	5,783,274
PAYABLES FROM PURCHASES OF INVESTMENTS	16,806,148	21,725,197	16,806,148	21,725,197
OTHER LIABILITIES	16,202,902	12,691,377	11,209,978	7,740,567
TOTAL LIABILITIES	972,751,565	931,036,016	933,144,251	884,777,387

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
BALANCE SHEETS (CONTINUED)

BAHT : '000

	CONSOLIDATED		BANK	
	"Unaudited"		"Unaudited" "Restated"	
	AS AT	AS AT	AS AT	AS AT
	MARCH 31, 2007	DECEMBER 31, 2006	MARCH 31, 2007	DECEMBER 31, 2006
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
5,096,546,762 preferred shares of Baht 10 each (December 31, 2006 : 5,096,546,762 shares of Baht 10 each)	50,965,468	50,965,468	50,965,468	50,965,468
1,903,453,238 ordinary shares of Baht 10 each (December 31, 2006 : 1,903,453,238 shares of Baht 10 each)	19,034,532	19,034,532	19,034,532	19,034,532
Issued and fully paid-up share capital				
1,504,460,250 preferred shares of Baht 10 each (December 31, 2006 : 1,505,592,321 shares of Baht 10 each)	15,044,603	15,055,923	15,044,603	15,055,923
1,894,731,948 ordinary shares of Baht 10 each (December 31, 2006 : 1,893,599,877 shares of Baht 10 each)	18,947,319	18,935,999	18,947,319	18,935,999
PREMIUM ON PREFERRED SHARES	5,883,118	5,887,545	5,883,118	5,887,545
PREMIUM ON ORDINARY SHARES	5,241,072	5,236,645	5,241,072	5,236,645
REVALUATION SURPLUS ON LAND APPRAISAL	5,783,329	5,783,329	5,783,329	5,783,329
REVALUATION SURPLUS ON PREMISES APPRAISAL	5,480,462	5,520,576	5,480,462	5,520,540
REVALUATION SURPLUS ON INVESTMENTS	1,298,393	986,763	1,066,475	768,505
FOREIGN CURRENCY TRANSLATION	(237,964)	(199,595)	-	-
UNREALIZED GAIN FROM CAPITAL SURPLUS				
ON INVESTMENT IN SUBSIDIARY	75,980	75,981	-	-
RETAINED EARNINGS				
Appropriated				
Legal reserve	3,155,877	3,155,877	3,155,877	3,155,877
Unappropriated	42,812,499	39,073,130	40,977,722	37,503,054
TOTAL SHAREHOLDERS' EQUITY OF THE BANK	103,484,688	99,512,173	101,579,977	97,847,417
MINORITY INTEREST	1,105,860	1,047,506	-	-
TOTAL SHAREHOLDERS' EQUITY	104,590,548	100,559,679	101,579,977	97,847,417
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,077,342,113	1,031,595,695	1,034,724,228	982,624,804
OFF-BALANCE SHEET ITEMS - CONTINGENCIES				
AVALS TO BILLS AND GUARANTEES OF LOANS	4,346,310	3,900,314	4,346,310	3,900,314
LIABILITY UNDER UNMATURED IMPORT BILLS	4,129,922	4,226,601	4,129,922	4,226,601
LETTER OF CREDIT	11,376,740	11,781,061	11,258,296	11,617,549
OTHER CONTINGENCIES	1,733,719,301	1,518,740,192	1,733,292,984	1,518,354,138

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

BAHT : '000

	CONSOLIDATED		
	Quarter 1/07	Quarter 1/06	Quarter 4/06
INTEREST AND DIVIDEND INCOME			
Interest on loans	11,142,136	8,075,325	10,963,025
Interest on interbank and money market items	1,839,273	1,252,747	2,107,599
Hire purchase and financial lease income	1,058,722	-	906,964
Investments	1,048,078	1,365,696	911,242
Total Interest and Dividend Income	15,088,209	10,693,768	14,888,830
INTEREST EXPENSES			
Interest on deposits	5,442,075	2,621,371	5,657,690
Interest on interbank and money market items	443,111	91,802	257,710
Interest on short-term borrowings	135,520	313,708	195,719
Interest on long-term borrowings	312,570	111,141	373,502
Total Interest Expenses	6,333,276	3,138,022	6,484,621
Net Interest and Dividend Income	8,754,933	7,555,746	8,404,209
BAD DEBT AND DOUBTFUL ACCOUNTS AND LOSS ON DEBT RESTRUCTURING			
	1,032,285	291,664	5,099,566
Net Interest and Dividend Income after Bad Debt and Doubtful Accounts and Loss on Debt Restructuring	7,722,648	7,264,082	3,304,643
NON-INTEREST INCOME			
Gain on investments	177,949	411,842	259,011
Income from equity interest in associated companies	88,547	204,190	111,685
Fees and service income			
Acceptances, avals and guarantees	212,886	229,429	208,224
Others	3,209,648	3,221,044	3,280,373
Gain on exchanges	770,588	673,032	664,022
Other income	1,019,062	548,177	846,452
Total Non-Interest Income	5,478,680	5,287,714	5,369,767

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME (CONTINUED)

BAHT : '000

	CONSOLIDATED			
	Quarter 1/07	Quarter 1/06	Quarter 4/06	
NON-INTEREST EXPENSES				
Personnel expenses	2,977,644	2,998,104	2,333,823	
Premises and equipment expenses	1,713,024	1,588,629	1,669,235	
Taxes and duties	591,730	446,209	519,269	
Fees and service expenses	616,456	554,353	712,179	
Directors' remuneration	15,261	21,164	14,058	
Contributions to the Financial Institutions Development Fund	798,609	626,461	735,219	
Other expenses	1,296,796	588,245	1,581,684	
Total Non-Interest Expenses	8,009,520	6,823,165	7,565,467	
INCOME BEFORE INCOME TAX	5,191,808	5,728,631	1,108,943	
LESS INCOME TAX	1,467,723	1,454,591	(138,126)	
INCOME BEFORE MINORITY INTEREST IN SUBSIDIARIES	3,724,085	4,274,040	1,247,069	
LESS MINORITY INTEREST IN NET INCOME OF				
SUBSIDIARIES	24,787	51,375	42,678	
NET INCOME	3,699,298	4,222,665	1,204,391	
BASIC EARNINGS PER SHARE	(BAHT)	1.95	2.25	0.64
DILUTED EARNINGS PER SHARE	(BAHT)	1.09	1.24	0.35

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

BAHT : '000

	BANK		
	Quarter 1/07	Quarter 1/06 "Restated"	Quarter 4/06 "Restated"
INTEREST AND DIVIDEND INCOME			
Interest on loans	11,216,883	8,049,058	11,080,446
Interest on interbank and money market items	1,775,485	1,196,283	2,038,401
Investments	1,030,490	1,669,808	869,096
Total Interest and Dividend Income	14,022,858	10,915,149	13,987,943
INTEREST EXPENSES			
Interest on deposits	5,435,572	2,611,854	5,655,871
Interest on interbank and money market items	130,898	77,255	51,114
Interest on short-term borrowings	22,605	313,708	94,305
Interest on long-term borrowings	255,643	111,141	278,409
Total Interest Expenses	5,844,718	3,113,958	6,079,699
Net Interest and Dividend Income	8,178,140	7,801,191	7,908,244
BAD DEBT AND DOUBTFUL ACCOUNTS			
AND LOSS ON DEBT RESTRUCTURING	900,000	300,000	5,550,000
Net Interest and Dividend Income after Bad Debt and Doubtful Accounts and Loss on Debt Restructuring	7,278,140	7,501,191	2,358,244
NON-INTEREST INCOME			
Gain on investments	217,122	371,604	212,739
Fees and service income			
Acceptances, avals and guarantees	212,995	229,429	208,324
Others	2,858,681	2,451,733	2,771,845
Gain on exchanges	769,967	667,252	659,735
Other income	220,761	131,954	132,259
Total Non-Interest Income	4,279,526	3,851,972	3,984,902

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME (CONTINUED)

BAHT : '000

	BANK			
	Quarter 1/07	Quarter 1/06 "Restated"	Quarter 4/06 "Restated"	
NON-INTEREST EXPENSES				
Personnel expenses	2,629,264	2,707,491	1,716,619	
Premises and equipment expenses	1,500,951	1,412,410	1,371,480	
Taxes and duties	569,924	442,334	488,280	
Fees and service expenses	677,633	619,689	762,174	
Directors' remuneration	12,854	20,242	12,037	
Contributions to the Financial Institutions Development Fund	798,609	626,461	735,219	
Other expenses	577,606	455,231	991,924	
Total Non-Interest Expenses	6,766,841	6,283,858	6,077,733	
INCOME BEFORE INCOME TAX	4,790,825	5,069,305	265,413	
LESS INCOME TAX	1,356,229	1,239,226	(188,973)	
NET INCOME	3,434,596	3,830,079	454,386	
BASIC EARNINGS PER SHARE	(BAHT)	1.81	2.05	0.24
DILUTED EARNINGS PER SHARE	(BAHT)	1.01	1.13	0.13