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No. 2/2001

Thai Asset Management Corporation's Press Release

"The progress of the transfer of impaired assets to the Thai Asset Management Corporation (TAMC) pertaining to Section 30 and 31 of the Emergency Decree on the Thai Asset Management Corporation B.E.2544 (2001 A.D.) is as follows:

1.) The TAMC took the second tranche of impaired asset transfer of 300 debtors with two or more creditors and highest outstanding amounts as of 31 December 2000 from both state-owned and private financial institutions and AMCs. The summary of the transfer is the following:

According to the information on the 300 debtors who met the transfer criteria specified in the Emergency Decree on the Thai Asset Management Corporation B.E.2544 (2001 A.D.) as of 31 December 2000, the preliminary data shows that the number of debtors who meet these criteria decreases to 240 debtor cases with the total book value as defined in the Emergency Decree of 279,586.45 million baht (as of 31 August 2001) and the transfer price of approximately 32.46 percent of the book value. In this connection, the TAMC will examine the values of collaterals and notify the prices within 180 days after the transfer date before issuing promissory notes to the financial institutions and AMCs

Most of the transferred debtors on 31 October 2001 are in manufacturing, real estate, as well as wholesale and retail sectors, accounting for 37.00 percent, 19.24 percent, and 9.72 percent respectively (Attachment).

2.) As for the first tranche of transfer of impaired assets with single creditor and the outstanding amount of above 50 million baht that the TAMC took on 15 October 2001 from state-owned financial institutions and AMCs, the financial institutions and AMCs has provided the TAMC with additional transfer documents. As a result, the total number of debtor cases transferred to the TAMC amounted to 1,080 cases with the book value as of 14 October 2001 of 297,728.9 million baht and the transfer price of 30.40 percent of the book value. In this regard, the TAMC will review the accuracy of the information in order to notify the actual price.

3.) From these two transfers of impaired assets, the total number of transferred debtors is 1,320 cases with the aggregated book value of 577,315.35 million baht and the transfer price of 31.40 percent of the book value.

In this regard, the TAMC is in the process of examining the accuracy of the information on these transferred debtors; and once the examination of any particular case is completed, the TAMC will provide that particular debtor with a letter notifying the acceptance of transfer.

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Sector	Information as of 31 October 2001		
	No. of Cases	Book Value ^{2/} (million baht)	% of Grand Total
Agriculture, Fishing and Forestry	2	902	0.32
Mining and Quarrying	0	0	0.00
Manufacturing	66	103,445	37.00
Construction	11	11,836	4.23
Wholesale and Retail Trade	35	27,170	9.72
Imports	16	24,978	8.93
Exports	9	14,707	5.26
Banking and Other Financial Business	11	12,083	4.32
Real Estate Business	51	53,800	19.24
Public Utilities	6	6,814	2.44
Services	17	13,451	4.81
Personal Consumptions	3	5,388	1.93
Hire-Purchase Business	13	5,013	1.79
Grand Total	240	279,586.45	100.00

/1 Preliminary information from financial institutions and AMCs

/2 Book value according to the Emergency Decree equals to the amount of the outstanding unpaid principal plus accrued interest unpaid of not more than 3 months

