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No. 3/2001

Thai Asset Management Corporation's Press Release

1. On the progress of the transfer of impaired assets, the Thai Asset Management Corporation (TAMC) took the third tranche of transfer from both state-owned and private financial institutions and AMCs on 30 November 2001. These assets included the rest of the impaired assets with two or more creditors (assets classified as doubtful of loss or loss in private financial institutions and AMCs) as of 31 December 2000. The summary of the result of the transfer is as follows:

1) As of 31 December 2000, the total number of debtors eligible for the transfer in the financial institutions and AMCs recorded at 6,217 cases with the outstanding amount of 193,220 million baht. However, when the actual transfer took place, the preliminary data shows that the number of debtors who meet the transfer criteria decreases to 3,150 debtor cases with the total book value as defined in the Emergency Decree of 113,946 million and the transfer price of approximately 40 percent of the book value. In this connection, the TAMC will examine the values of collaterals and reconfirm the prices within 180 days after the transfer date before issuing promissory notes to the financial institutions and AMCs. As for the debtors who were not transferred to the TAMC, the main reason was that the financial institutions and AMCs had filed them in court and the court had already given verdict.

Most of the transferred debtors on 30 November 2001 are in manufacturing, wholesale and retail, as well as real estate businesses, accounting for 27.79 percent, 21.43 percent, and 13.85 percent of the book value as defined in the Emergency Decree respectively (Attachment).

2) As for the second tranche of transfer of impaired assets that the TAMC received on 31 October 2001, because the financial institutions and AMCs adjusted some data, the number of debtor cases transferred to the TAMC decreased to 228 cases with the book value as of 31 October 2001 of 277,086 million baht and the transfer price of approximately 33.01 percent of the book value. In this regard, the TAMC will review the accuracy of the information in order to notify the actual price.

From the past three tranches of transfer, the total number of transferred debtors is 4,456 cases with the aggregated book value of 688,761 million baht and the transfer price of 33.02 percent of the book value as defined in the Emergency Decree.

Summary of the Three Tranches of Transfer 1/			
Financial Institutions/ AMCs	No. of Cases	Book Value	% of Transfer Price Book Value
Private	826	113,872	52.54
State-owned	4,007	574,889	29.15
Total 2/	4,456	688,761	33.02

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 1/ Preliminary information as of 31 December 2001  
 2/ Excluding duplicated cases

At present, the TAMC is in the process of examining the accuracy of the details on these transferred debtors; and once the examination of any particular case is

2. The TAMC Board of Directors has appointed the Subcommittee on the Sectorial Restructuring, responsible for providing the Executive Board with advices and recommendations on business restructurings so that they are consistent with the government's policies to solve problems in the industrial sectors. Also, the Subcommittee is in charge of suggesting the arrangement of funding sources according to debt or business restructuring plans in order for the TAMC's operation be in line with the resolution of national economic problems.

3. As for the resolution of real estate problems, the TAMC convened a meeting with the National Housing Authority to jointly form measures to revive real estate businesses. In this connection, the National Housing Authority will cooperate with the TAMC by being the center to gather information on demands for housings and office buildings for government officials and agencies, finding joint ventures to assist the rehabilitation of debtors' businesses, as well as supporting in terms of marketing. These will help facilitate the resolution of the impaired asset problems in the real estate sector, thereby positively impacting debtors and the economy as a whole.

Thai Asset Management Corporation 3 December 2001

The Rest of Impaired Assets with Multiple Creditors Transferred to the TAMC from State-owned and Private Financial Institutions and AMCs 1/

(Assets Classified as Doubtful of Loss and Loss in Private Financial Institutions and AMCs)

Classified by Industrial Sectors

Sector	Information as of 30 November 2001		
	No. of Cases	Book Value <sup>2/</sup> (million baht)	% of Grand Total
Agriculture, Fishing and Forestry	94	1,507	1.32
Mining and Quarrying	17	352	0.31
Manufacturing	463	31,662	27.79
Construction	335	7,915	6.95
Wholesale and Retail Trade	748	24,415	21.43
Imports	98	4,471	3.92
Exports	64	4,118	3.61
Banking and Other Financial Business	20	2,712	2.38
Real Estate Business	299	15,778	13.85
Public Utilities	28	713	0.63
Services	232	6,802	5.97
Personal Consumptions	652	6,104	5.63
Not Specify	100	7,398	6.49
<b>Grand Total</b>	<b>3,150</b>	<b>113,946</b>	<b>100.00</b>

<sup>1/</sup> Preliminary information from financial institutions and AMCs

<sup>2/</sup> 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

