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No. 6/2002

Thai Asset Management Corporation's Press Release

1. Progress on Impaired Asset Management as of the end of April 2002

The Thai Asset Management Corporation (TAMC) has continued its approval process for debt/business restructuring plans for impaired assets acquired from financial institutions and asset management companies. As of the end of April 2002, the TAMC has approved the total of 238 debtor cases with the book value of 132,740.08 million baht, increasing from 61 debtor cases with the amount of 32,523.94 million baht at the end of March 2002.

Of 238 debtor cases which had reached conclusion, 53 percent of the total book value debts belongs to multiple creditors (Table 1). The largest portion of debt that has reached resolution, 34.92 percent, is in the real estate sector; while the second largest, 32.32 percent, is in the manufacturing sector. (Table 2)

2. Reorganization and Increasing Staff Capacity

The TAMC's Board of Directors has approved the reorganization plan and enlargement of its staff capacity to address a demanding task of reviewing debt/business restructuring plans of approximately 4,600 debtor cases and the management of impaired assets which the outstanding amount of debts is lower than 50 million baht which the TAMC will acquire from stated-owned financial institutions and asset management companies in the second quarter. It is estimated around 60,000 debtor cases will be eligible to be transferred to the TAMC. In this connection, the Board of Directors resolved to expand the Asset Management and Business Restructuring Department from 3 to 5 departments. The Asset Management Departments (1-4) will be responsible for management of assets belonging to single and multiple creditors each of which requires different methods to enhance the efficiency in asset management. The Business Restructuring Department will be in charge of business restructuring and rehabilitation in the Bankruptcy Court

In addition, the TAMC has established the Supporting Departments for Asset Management and Business Restructuring to support the tasks of the mainstream department in various aspects, e.g. asset administration, development of foreclosed assets and assets acquired for from debt repayment, and follow-up on the debt/business restructuring.

The aforementioned organizational structure provides departments with more specific responsibility. There will be a recruitment of 130 new staffs, increasing from 200 positions, bringing the total number of staffs to 330.

3. The TAMC's Annual Report 2001

In pursuant to Section 90 of the Emergency Decree on the Thai Asset Management Copyright © 2001 Thai Asset Management Corporation 1193 EXIM BUILDING, Phayathai Bld., Phayathai, Bangkok 10400 Finance Minister and the public. In accordance with the Emergency Decree, the TAMC has published the Annual Report for the year 2001, providing details on its results of operations, significant guidelines and measures as well as operation plans for the year 2002 and balance sheet of the year 2001, etc.

Table 1 Debtor Cases that have reached conclusions as of the end of April 2002									
Procedures	Single Creditor			Multiple Creditor			Total		
	No. of Cases	Book Value	%	No. of Cases	Book Value	%	No. of Cases	Book Value	%
1. Debt Restructuring	79	34,570	55.32	45	27,028	38.48	124	61,598	46.41
2. Business Restructuring	-	-	-	-	-	-	-	-	-
3. Business Rehabilitation in the Bankruptcy Court	6	3,864	6.18	30	29,348	41.78	36	32,212	25.02
4. Foreclosure of Collaterals/ Final Receivership of Assets	61	21,066	33.71	9	13,842	19.70	70	34,908	26.30
5. Verdict by the Civil Court	7	2,991	4.79	1	31	0.04	8	3,022	2.28
Total	153	62,491	100.00	85	70,249	100.00	238	132,740	100.00
Transfer Price	32.62								

Table 2 Debtor cases that have reached conclusion as of the end of April 2002 Classified by Industrial Sectors			
Sector	No. of Cases	Book Value (million bath)	% of Grand Total
Agriculture, Fishing and Forestry	1	51	0.04
Mining and Quarrying	2	256	0.19
Manufacturing	66	42,903	32.32
Construction	12	5,103	3.84
Wholesale and Retail Trade	31	4,455	3.36
Imports	5	664	0.50
Exports	2	92	0.07
Banking and other Financial Business	16	15,887	11.97
Real Estate Business	68	46,358	34.92
Public Utilities	3	257	0.19
Services	25	15,809	11.91
Personal Consumption	7	904	0.68
Grand Total	238	132,740	100

