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Thai Asset Management Company Press Release

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News 2/2010

TAMC presented readiness for the legal dissolution on June 2011 and prepared to sell remaining assets to SAM and BAM. TAMC will start collecting income from the debt restructuring plan and selling NPA in total of Baht 27,500 Million or 155.89 percent of target. To be over past 8 year supported the debtor to return to the economic system nearly 3,550 cases and to sell NPA worth over Baht 51,662 Million. The sector can expand its business in order to add value to the country economic system several Hundreds of Billion Baht. TAMC shall pursue income target for Baht 32,650 Million within remaining of 16 months. TAMC will focus on supervising, control and following up cooperating to state bank and finance for returning the debtor into the system. Creating special rate to discount the debt and applying a NPA with special price by conducting the road show over the country continuously.

Mrs. Churairat Panyarachun, the President of Thai Asset Management Corporation (TAMC), presented result of operation in from management Baht 27,499 Million or 155.89 percent of overall target separated into income from adjusting restructuring plan as of from selling Non-performance assets (NPA) as of Baht 11,190 Million or 140 percent and 186 percent of target respectively. TAMC management in 2009 for the promissory notes redemption in an amount of Baht 21,690 Million. In the end of 2009, TAMC has emphasized the public debt and guarantee of promissory note of the Financial Institution Development Fund. TAMC has redeemed the promissory note an amount of Baht 161,261 Million or 65.07 percent of the total value promissory note in an amount of Baht 247,844 Million and has amount of Baht 20,349 Million. As of 31st December, 2009, there are the un-redeemed promissory notes for the principal with an amount there are the total remaining assets in an amount of Baht 172,173 Million consist of debt repayment according to the restructuring plan of the sale of collaterals in an amount of Baht 30,678 Million and the non-performing assets in an amount of Baht 91,574 Million. Ad good faith and potential debtors to return to the economic system in number of 3,555 cases worth Baht 122,816 Million.

“Result of the operation in the previous year was a very good even though there was a negative factor about economic and focus on the proactive activities. In accordance with debt collecting, TAMC separated part to the officer for supervision, control and monitor the debtors in order to signal shown that the debtors has some objection and do not comply with the debt restructuring plan. For NPA strategy and public relation in general which public shall realized that TAMC is a source of NPA with “completeness and valuableness in activities for supporting sale continuously in Bangkok and provincial part throughout the year. The operation achieved the target beyond said.

Mrs. Churairat said that Due to TAMC is a special financial institution where establishing for solving of Non-Performing Loan just 10 years and it will dissolution pursuant to Section 95 of the **Emergency Decree on Thai Asset Management Corporation B.E.2544** commencing on an effective date of the Decree, TAMC shall prepare to dissolve and wind down itself at the end of year 10th, completely and the Decree shall be revoked on 12th anniversary commencing from an effective date of the Decree.” TAMC shall have 10 years of remaining period of time just 16 months is a final important point and being a great challenging mission because not only to operate they has to prepare dissolution legally together.

Mrs. Churairat referred to strategic plan for the remaining of 16 months that TAMC will operate proactive policy continuously with Baht 32,650 Million separating to debt collecting in an amount of Baht 22,550 Million. Besides, applying the strategy for supervision, control with debt restructuring plan of the debtors will be more concentrated than the year 2009. For instance, to separate part of debtors into two controlling and monitoring continuously such as the major debtors approximately 50 person per list, to provide advice and be a financial debtor in case of having signal indicated that the debtor face a problem. TAMC shall cooperate to the state financial institutions all who having good repayment record for returning the good debtors into the economic system with offering discount of special debt rate. In an amount of Baht 10,100 Million, TAMC shall apply all forms of strategy for supporting sale activity to stimulate the sale target. For management about the sale of particular assets including planning specific sale with holding the event for selecting the potential assets and also making collaboration between the governmental agencies and the private sector to make benefit or create cooperation as a partner has set the proactive goal to conduct Road Show in provincial area to all provinces over the country. In the past, there was the Road Show

According to the mission for dissolution in legal, TAMC has being in progress continuously from the year 2008 by having presenting to the Ministry of Finance which as a regulator of TAMC on 30th June, 2008, whereby TAMC held meetings with 20 stakeholder to share responsibility in gain/loss which occurred from management the impaired assets of TAMC, to ask for the guidance and the major of institutional transferors agreed to sell the remaining assets of TAMC to Bangkok Commercial Asset Management Sukhumvit Asset Management Company Limited (SAM) with the first right to repurchase with the former institutional transferors. After presenting the opinion of the institutional transferors to the Ministry of Finance. After the approval of the Ministry of Finance, TAMC shall assets kind of debtors including the claim's right and NPA afterward. Expected to be approximately the third quarter of the year 2010.

Management Corporation

1st February 2010

http://tamc.or.th/asset/page/front_en/news/popup_detail2.php?info_promotion_id=441&news_type_id=1

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