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News for Investors

Announcement No. 585

13 November 2008

## Ayudhya Development Leasing Company Limited

**Company Rating:**

A-

**Rating Outlook:**

Stable

**Rating History:**

**Company Rating**

**Issue Rating**  
Secured      Unsecured

29 Sep 2005

BBB+

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### Rating Rationale

TRIS Rating upgrades the company rating of Ayudhya Development Leasing Co., Ltd. (ADLC) to “A-” from “BBB+”. The upgrade is based on the enhancement of ADLC’s stand-alone rating as it is a strategic subsidiary of Bank of Ayudhya PLC (BAY) in the industrial machinery and equipment leasing business, fulfilling its parent’s universal banking policy. BAY is currently rated by TRIS Rating at “A+”, with a “positive” outlook. The ADLC’s stand-alone rating reflects its strong market position in the industrial machinery and equipment leasing industry, a capable and experienced management team with a proven track record, and its ability to maintain low operating costs. However, these strengths are partially offset by higher customer concentration risk, higher risk profiles of its target customers than those of commercial banks, and an unfavorable operating environment, which may adversely impact the company’s asset quality, profitability and business expansion in the future.

As of December 2007, of the 13 leasing operators in TRIS Rating’s database, ADLC is the market leader with a 13.4% market share in terms of total outstanding loan portfolio, which shows improvement from 11.8% in 2006. In 2007, ADLC reported net interest and dividend income (including net operating lease income) of Bt227 million, a substantial 25% growth from Bt183 million in 2006. The improvement was in line with the 20% growth of its loan portfolio (including net operating lease assets) to Bt5,798 million in 2007 from Bt4,819 million in 2006. However, net income declined slightly to Bt80 million in 2007 from Bt82 million in 2006, mainly due to a significantly higher provision for doubtful accounts. ADLC set aside Bt81 million of provisions for doubtful accounts in 2007, up from Bt53 million in 2006, in order to provide an extra cushion against the possibility of asset quality deterioration during an economic slowdown. The ratio of non-performing loans (NPL) (net from cash deposits) to average loans (net from cash deposits) increased to 7.50% at the end of 2007 from 5.61% at the end of 2006, while the ratio of allowance for doubtful accounts to total loans increased to 3.35% at the end of 2007 from 2.38% at the end of 2006. As a result, the NPL coverage ratio improved to 69.29% in 2007 from 62.87% in 2006.

The company’s target customers are small and medium enterprises (SME), which are vulnerable to changing economic and business environment. This exposes ADLC to higher risk from credit quality deterioration during the current economic slowdown. ADLC is considered to have a high concentration risk among its large customers. The outstanding loans to its top-ten customers accounted for 34% of its total loans in 2007, up from 32% and 29% in 2006 and 2005, respectively. However, ADLC has benefited from its concentration on big-ticket customers, in terms of low operating cost. In 2007, the ratio of operating expenses to total income decreased to 10.31% from 12.27% in 2006, which was less than the 20%-30% ratio recorded by its peers.

In 2004, BAY implemented a universal banking policy and positioned ADLC as a strategic entity to penetrate the industrial machinery and equipment leasing industry. In the same year, BAY injected new capital into ADLC, both by exercising its own rights and assuming the unexercised portions of other shareholders. BAY has continuously purchased ADLC shares from other shareholders. In February 2008,

ADLC became a 99.99% subsidiary of BAY after the bank purchased the last large portion of outstanding shares; a 10% shareholding from a foreign investors who had helped establish the company in 1991. ADLC consequently became closely aligned with BAY’s business strategy, providing services to both BAY’s and non-BAY customers. Business and financial supports from BAY are expected to enhance ADLC’s market position in its core businesses and improve its financial flexibility. ADLC has developed the risk management model suitable for industrial machinery and equipment leasing business and internal audit which is in line with BAY’s policy guidelines which are supervised by the Bank of Thailand (BOT).

### Rating Outlook

The “stable” outlook reflects TRIS Rating’s expectation that ADLC’s business direction will closely align with BAY Group’s business strategy, and that the company will continue to get strong support from BAY. The outlook also considers ADLC’s management’s ability to sustain a strong market position in its core business. The outlook also takes into account the expectation that management will be able to control its asset quality, in line with TRIS Rating’s expectation, during a vulnerable period of economic change.

### Key Rating Considerations

#### Strengths/Opportunities

- Strong support from BAY as one of BAY’s strategic subsidiaries
- Strong market position in industrial machinery and equipment leasing
- Adequate capitalization

#### Weaknesses/Threats

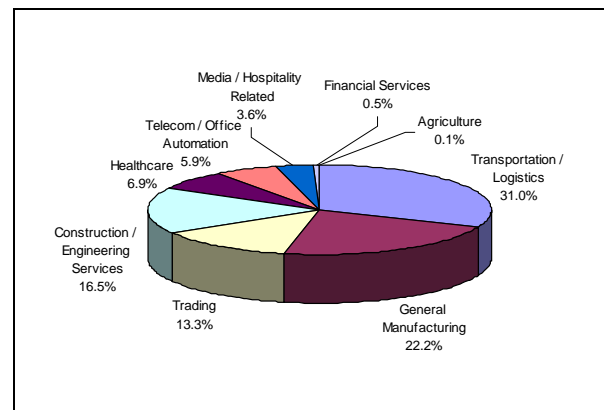
- Customer concentration risk
- Vulnerable customer credit profiles to changes in economic environment
- A less favourable operating environment

### Corporate Overview

ADLC, established in 1991 through collaboration between BAY; International Finance Corporation (IFC); and Korea Development Financial Corporation (KDFC), is now the leading industrial machinery and equipment leasing operator in Thailand. The company provides mainly financial leases to various industries, including manufacturing, construction, transportation, trading, and healthcare. During its first six years of operation, ADLC’s overall portfolio had increased continuously from Bt65 million at the end of 1992 to a peak of Bt3,469 million at the end of 1997. The company’s financial profile deteriorated sharply during the 1997 financial crisis due to the impact of the crisis on its customers in various industries and ADLC’s exposure to foreign-denominated debt. However, supports from its shareholders helped ADLC refinance short-term loans with long-term loans, which along with a new capital injection strengthened ADLC’s capital base, enabling the company to move ahead.

After the 1997 financial crisis, ADLC’s outstanding loans (including net operating lease assets) grew continuously from Bt1,760 million at the end of 1999 to Bt5,798 million at the end of 2007. The composition of its portfolio changed after the crisis. The proportion of general manufacturing loans, which previously constituted the largest portion, fell from 43% at the end of 1999 to 19.6% at the end of 2007, while the proportion of transportation equipment loans rose from 10% to 33.6% over the same period. The number of clients increased from 125 at the end of 2000 to 279 at the end of 2006 and decreased to 250 at the end of 2007 after the company changed its business focus to larger customers.

**Chart 1: Breakdown of ADLC’s Loan Portfolio As of 31 December 2007**



Source: ADLC

### Recent Developments

- **Became a wholly-owned subsidiary of BAY**  
In July 2005, after IFC and KDFC divested their holdings in ADLC, the shareholdings of

BAY and its subsidiaries increased from 57% to 77%. As BAY implemented a universal banking platform, with ADLC as its financial arm in the industrial machinery and equipment leasing business, it acquired more shares from its subsidiaries and other shareholders between late 2005 and early 2007. At the end of April 2007, BAY held a 90% stake in ADLC. In February 2008, BAY acquired the last 10% of outstanding shares from a foreign shareholder to increase its stake in ADLC to 99.99%.

### INDUSTRY ANALYSIS

#### ▪ *Alternative funding source for SMEs*

Generally, borrowing through leasing provides unique benefits (e.g. tax savings, off-balance sheet financing and cash flow improvement) compared with funding through traditional commercial bank loans. In addition, lease financing is an alternative funding source for some small- and medium-sized enterprises (SME) that may not be able to obtain sufficient credit from commercial banks due to short operating track records and/or a lack of sufficiently reliable audited financial statements, or which have few fixed assets to pledge as collateral. SMEs can borrow from leasing firms because these lenders will normally consider cash flow generated from leased assets when evaluating the ability of the lessee to service debt. Rather than having to fully invest in machinery or equipment when starting a business, SMEs would then be able to use their limited funds as working capital.

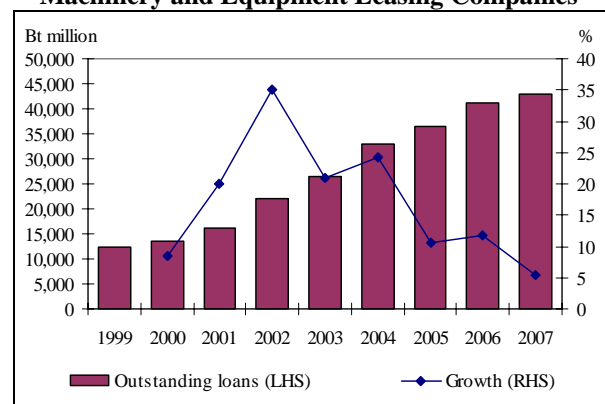
#### ▪ *Limited direct competitors*

Though the industrial machinery and equipment leasing businesses have been operating in Thailand for more than 20 years, the volume of this sector is considered low. Only a few companies concentrate on industrial machinery and equipment leasing. Many leasing firms that use the word “leasing” in their names focus on hire purchase loans, which are automobile hire purchases. Machinery and equipment leases can be granted for a variety of products and require a different credit risk analysis. For machinery and equipment leases, the lessees are usually corporations, whereas automobile hire purchase lessees are mostly individuals. Moreover, commercial bank lenders rely on mortgage securities and standard procedures to grant loans, whereas equipment leasing has the flexibility of being assessed and structured based on the lessee’s cash flow and the liquidity of the leased assets.

#### ▪ *Slower growth of outstanding loans*

Since 2005, the growth rate for leasing loans of the 13 major leasing companies in TRIS Rating’s database has slowed due to overall market conditions and delays in private and government projects caused by the uncertain political and economic situation. Their outstanding loans grew by 10.55% to Bt37 billion in 2005 and by 11.69% to Bt41 billion in 2006. As an unfavorable business environment persisted in 2007, outstanding loans for these operators continued to grow at a slower pace of 5.30%, to Bt43 billion.

**Chart 2: Outstanding Loans of 13 Industrial Machinery and Equipment Leasing Companies**



Source: TRIS Rating’s database

### BUSINESS ANALYSIS

#### ▪ *Leading market position in equipment leasing*

ADLC is a major operator in the Thai industrial machinery and equipment leasing industry. As of December 2007, in terms of total loans (including net operating lease assets), the company ranked first out of the 13 major machinery and equipment leasing operators in TRIS Rating’s database. ADLC’s market share, as a percentage of the total loans of the 13 operators, increased from 11.8% in 2006 to 13.4% in 2007. With its long track record, capable management team, the ability to tailor services to meet customer needs, competitive funding source from BAY, and limited direct competition in the marketplace, ADLC is expected to be able to maintain its strong market position in the medium term.

#### ▪ *Capable management team with efficient operating system*

ADLC’s current chief executive officer, Mr. Yun Soo Kim, gained extensive experience in equipment leasing from both KDFC and ADLC

for almost 30 years. Moreover, the founding shareholders also helped set up the operating system, risk management system, and operational guidelines to assess the credit risks of the lessees. The company's management has established customized leasing programs to meet customers' needs; thus providing ADLC with a meaningful point of differentiation. After ADLC became a strategic subsidiary of BAY and a consolidated supervision policy was implemented by the BOT, the credit approval policy and operational guidelines were tightened in an effort to comply with banking standards. Although the BOT has not yet sought to directly supervise or audit ADLC, ADLC has been monitored according to the solo consolidated supervision guidelines implemented by BAY.

▪ ***Expected stronger support from BAY***

As a strategic subsidiary of BAY, ADLC is expected to be able to leverage BAY's extensive branch network and large customer base to expand its loan portfolio. Customer reference is the first business synergy to be attempted between BAY and ADLC. However, as the leasing business requires specialized knowledge, additional time is needed to train the bank staff so they will be able to generate substantial business for ADLC. Although the success of this synergy has yet to be realized, financial support from BAY has partly enhanced ADLC's competitiveness and financial flexibility.

▪ ***Higher exposure to large customer concentration risk***

ADLC has tried to provide loans to larger enterprises and higher credit profile customers in order to improve or at least maintain its overall asset quality, while reducing operating costs through economy of scale. However, large enterprises mostly require larger sized loans, which mean the average contract size will increase. The percentage of ADLC's top-ten lessees' loans to total loans continuously increased, from 28% in 2004 to 34% in 2007, while the average contract size increased from Bt6.7 million in 2004 to Bt6.8 million in 2006 and substantially increased to Bt9.3 million at the end of 2007. The higher concentration risk and lower diversification could significantly affect the company during a downward cycle in the industry. In the event that a large lessee becomes a non-performing account, ADLC's asset quality will substantially deteriorate. Whether profitability will

be impacted will depend on the estimated value of leased assets and the provisioning policy in place at that time. However, TRIS Rating expects that the implementation of many credit risk mitigation tools and its sufficient capital will protect ADLC from significantly losses that could come about as normal downside risk in the future.

**ASSET QUALITY**

▪ ***Leases structured to minimize losses from high risk customers***

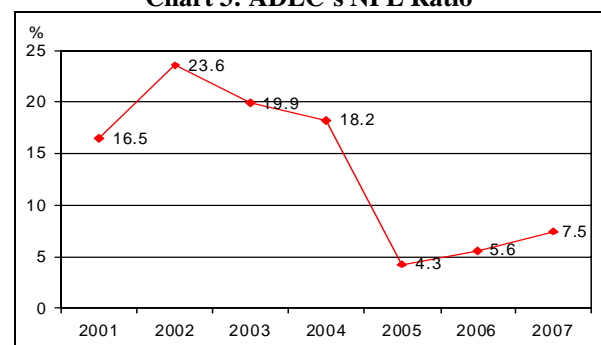
Although the overall credit risk of ADLC's customers is relatively higher than those of commercial banks due to weaker customer credit profiles, the structure of its leasing deals and management's expertise, such as assignment of payment; buy-back guarantee from suppliers; pooling of asset ownership and post-dated checks, mitigates customer credit risk.

ADLC benefits from the legal ownership of the leased assets, a benefit unavailable in conventional mortgaged financing by commercial banks, where the title to the leased assets belongs to the lessor. ADLC will be able to expeditiously enforce its ownership of leased assets by immediately replacing the lessee of an existing problem account with another prospective lessee. In practice, the company uses this legal right to force the lessee to pay over the contract terms as the lessee's business often depends on the leased assets.

▪ ***Deteriorating asset quality during economic slowdown since 2006***

Signs of ADLC's deteriorating asset quality have been evidenced by the increasing level of NPLs and deterioration in overall loan classification. A prolonged economic slowdown will impact the cash flow of ADLC's customers and affect their ability to pay monthly lease rentals on time; thus, negatively impacting ADLC's asset quality.

**Chart 3: ADLC's NPL Ratio**



Source: ADLC

▪ **Downside risks in 2009 still a concern**

At the end of 2007, the NPL ratio of ADLC increased to 7.50%, from 5.61% in 2006 and 4.31% in 2005. Moreover, loans classified as special mention (more than two-months overdue) significantly increased to 5.41% at the end of 2007 from 0.23% at the end of 2006. Although special mention loans are not classified as NPLs, and the estimated recovery value of leased assets covers all principal outstanding balance, TRIS Rating remains concerned that if such loans worsen and the actual market values of leased assets at the time of repossession are lower than the estimated values, profitability will suffer. With regard to the current global financial crisis, TRIS Rating will closely monitor its impact on the Thai economic situation in 2009 as it might weaken the credit profiles of ADLC's customers.

However, ADLC's expertise in structuring sets of risk mitigation tools when it grants loans will be expected to mitigate potential negative impacts from asset deterioration. The requirement for a deposit at an average 20% of the value of leased assets is a standard tool the company applies to all accounts to ensure that there is an adequate cushion against a depreciation of the value of the leased assets being higher than estimated value. At the end of 2007, the ratio of lease deposits to outstanding loans was 26%, which was higher than in 2006 (23%) and 2005 (20%). Moreover, with the legal right of ownership of the leased assets, ADLC has the right to repossess leased assets and re-lease them to other lessees, or sell them back to the suppliers, according to the buy-back guarantee (if applicable).

**PROFITABILITY**

▪ **Additional provisioning policy in 2006 and 2007 constrained profitability**

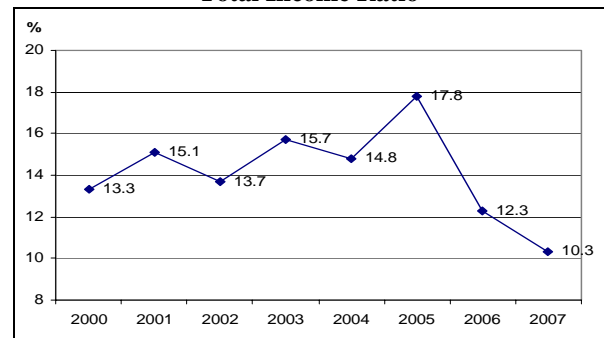
As a subsidiary of BAY, in 2006 the company set a policy to increase the general provision to the full 1% of total outstanding loans in order to prepare for the implementation of International Accounting Standard No. 39 (IAS 39) which was implemented in 2007. As a result of the new policy, the company set aside an additional Bt18 million in general provisions in 2006, causing the value of general provisions to increase from Bt27 million in 2005 to Bt45 million in 2006. The return on average assets ratio (ROA) decreased from 2.6% in 2005 to 1.7% in 2006. In 2007, net profit was Bt80 million, slightly down from Bt82 million in 2006. This was mainly due to the higher provision for

potential increases in doubtful accounts during an economic slowdown. The ROA was down to 1.43% in 2007, partly due to substantial portfolio expansion. As of June 2008, ADLC reported net profits of Bt96 million. The substantial growth of net profits did not yet include the general provision, which is usually set in the last quarter of the year. However, profitability in 2008 is expected to improve significantly from the previous year.

▪ **Low operating costs enhanced profitability**

With an efficient operating system and larger average contract size, ADLC is able to keep operating costs relatively low. The ratio of operating expenses to total income remained at an average of 13%-15% during 2000-2004. The ratio increased to 17.77% in 2005 due to extraordinary management benefit pay. The ratio was down continuously to 12.27% and 10.31% in 2006 and 2007, respectively.

**Chart 4: ADLC's Operating Expenses to Total Income Ratio**



Source: ADLC

**LIQUIDITY/FUNDING**

ADLC's portfolio expanded during the economic recovery period following the 1997 financial crisis. As a result, the ratio of total loans (including net operating lease assets) to total assets increased continuously from 78.3% at the end of 1999 to 97.6% at the end of 2007.

▪ **Funding source from BAY**

Since its inception, ADLC has balanced its financing needs by borrowing and by raising equity through shareholders' supports and growth of retained earnings. During the 1997 crisis, the company's foreign shareholders helped the company solve its liquidity problem by granting long-term loans to refinance short-term foreign borrowings. When BAY became its major shareholder in 2004, ADLC no longer had any foreign debt and borrowed a larger amount from

BAY. The percentage of borrowing from BAY to total borrowing increased to 60.4% at the end of 2004 from 43.1% at the end of 2003. Although BAY is considered to be a reliable funding source, ADLC has been trying to diversify its funding sources, including seeking credit lines from other commercial banks, and raising funds from asset management and insurance companies through a medium-term bill of exchange (B/E). Total borrowing from BAY decreased to 24.5% at the end of 2006, although it rebounded to 36.8% and 43.4% of total borrowings at the end of 2007 and June 2008, respectively.

During economic slowdown, borrowing from its parent will provide ADLC with financial flexibility and competitive funding cost. Currently, BAY provides approximately Bt4,200 million in the form of short-term and long-term revolving credit facilities to ADLC. Credit lines ADLC obtains from BAY account for more than 70% of BAY's total credit facilities. The available credit line is sufficient for ADLC to expand its loan portfolio as planned.

▪ ***Limited financial risk due to strict criteria***

After its bad experiences during the 1997 crisis, ADLC set a strict criteria to mitigate interest, currency and liquidity risks. Since 2005, ADLC has implemented floating rate lease contracts and has financed these contracts with floating rate funding to limit interest rate risk. Moreover, ADLC set a minimum liquidity level by maintaining liquidity in the form of cash and short-term investments, which limits its exposure to foreign exchange rates. The company carefully manages its asset-liability structure by maintaining a longer duration for its liabilities than for its assets. However, in the event there is a liquidity gap from a duration mismatch, it will be covered by

unutilized credit facilities and expected liquidity support from BAY. As of June 2008, the company had Bt2,893 million in unused credit facilities as a cushion for its cumulative liability gap of Bt537 million for less than a twelve-month period.

**CAPITALIZATION**

▪ ***Sufficient capital despite increasing leverage***

Since its inception, ADLC has consistently increased its capital base through both new capital injections and its internal earnings generation. Paid-up capital continuously increased from Bt40 million in 1991 to its current level of Bt705 million. Shareholders have provided supports, both during the financial crisis in 1997-1999 and in the expansion period in 2004.

The ratio of shareholders' equity to total assets jumped from 9.0% in 1997 to 18.5% in 1998, 26.1% in 1999 and to 26.6% in 2000, as a result of both a shrinking loan portfolio during the financial crisis and equity increase through the new capital injection and internal revenue generation. After the crisis, ADLC mainly expanded its portfolio through borrowings. Though the equity base consistently grew from retained earnings, the growth was not rapid enough to fund the loan expansion. This caused the ratio of shareholders' equity to total assets to decrease continuously from 26.6% in 2000 to 19.2% in 2003.

In 2004, new capital injection strengthened the ratio to 24.8%. ADLC utilized new capital injection to finance its loan portfolio growth during 2005-2007. As a result, the ratio of shareholders' equity to total assets decreased to 18.5% at the end of 2007. However, it is considered sufficient to support the company's business expansion in the medium term.

### Financial Statistics and Key Financial Ratios

Unit: Bt million

	-----Year Ended 31 December-----				
	2007	2006	2005	2004	2003
Total assets	5,939	5,242	4,317	3,738	3,121
Total loans (including net operating lease assets)	5,798	4,819	4,092	3,599	3,083
Allowance for doubtful accounts	194	114	63	264	302
Short-term borrowings	2,008	1,379	1,103	1,371	756
Long-term borrowings	1,191	1,523	1,314	703	1,031
Shareholders' equity	1,099	1,054	1,008	926	597
Net interest income (including net operating lease income)	314	252	182	113	84
Bad debts and doubtful accounts	81	53	31	63	93
Non-interest income	24	25	26	14	7
Operating expenses	131	113	70	33	31
Net income	80	82	105	30	(47)

### Key Financial Ratios

Unit: %

	-----Year Ended 31 December-----				
	2007	2006	2005	2004	2003
<b>Profitability</b>					
Net interest income/average assets	5.62	5.28	4.52	3.28	2.72
Net interest income/total income	61.13	59.39	59.82	50.67	42.25
Operating expenses/total income	10.31	12.27	17.77	14.81	15.72
Operating profit/average assets	2.26	2.32	2.65	0.88	(0.97)
Return on average assets	1.43	1.71	2.61	0.88	(1.53)
Return on average equity	7.43	7.94	10.85	3.97	(7.45)
<b>Asset Quality</b>					
Non-performing loans/average loans	7.50	5.61	4.31	18.20	19.92
Bad debts and doubtful accounts/average loans	1.52	1.18	0.81	1.89	3.13
Allowance for doubtful accounts/total loans	3.35	2.38	1.55	7.33	9.78
<b>Capitalization</b>					
Debt/equity (times)	4.40	3.97	3.28	3.04	4.22
Shareholders' equity/total assets	18.51	20.11	23.34	24.78	19.15
Shareholders' equity/total loans	18.96	21.88	24.62	25.74	19.38
<b>Liquidity</b>					
Short-term borrowing/total liabilities	41.49	32.93	33.31	48.75	29.97
Total loans/total assets	97.63	91.93	91.52	96.27	98.80
Total loans/total borrowing	181.24	166.05	163.35	173.55	172.48

### Rating Symbols and Definitions

TRIS Rating uses eight letter rating symbols for announcing medium- and long-term credit ratings. The ratings range from AAA, the highest rating, to D, the lowest rating. The medium- and long-term debt instrument covers the period of time from one year up. The definitions are:

- AAA** The highest rating, indicating a company or a debt instrument with smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time, and is unlikely to be affected by adverse changes in business, economic or other external conditions.
- AA** The rating indicates a company or a debt instrument with a very low degree of credit risk. The company has very strong capacity to pay interest and repay principal on time, but is somewhat more susceptible to the adverse changes in business, economic, or other external conditions than AAA rating.
- A** The rating indicates a company or a debt instrument with a low credit risk. The company has strong capacity to pay interest and repay principal on time, but is more susceptible to adverse changes in business, economic or other external conditions than debt in higher-rated categories.
- BBB** The rating indicates a company or a debt instrument with moderate credit risk. The company has adequate capacity to pay interest and repay principal on time, but is more vulnerable to adverse changes in business, economic or other external conditions and is more likely to have a weakened capacity to pay interest and repay principal than debt in higher-rated categories.
- BB** The rating indicates a company or a debt instrument with a high credit risk. The company has less than moderate capacity to pay interest and repay principal on time, and can be significantly affected by adverse changes in business, economic or other external conditions, leading to inadequate capacity to pay interest and repay principal.
- B** The rating indicates a company or a debt instrument with a very high credit risk. The company has low capacity to pay interest and repay principal on time. Adverse changes in business, economic or other external conditions could lead to inability or unwillingness to pay interest and repay principal.
- C** The rating indicates a company or a debt instrument with the highest risk of default. The company has a significant inability to pay interest and repay principal on time, and is dependent upon favourable business, economic or other external conditions to meet its obligations.
- D** The rating for a company or a debt instrument for which payment is in default.

The ratings from AA to C may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within a rating category.

TRIS Rating's short-term ratings focus entirely on the likelihood of default and do not focus on recovery in the event of default. The symbols and definitions for short-term ratings are as follows:

- T1** Issuer has strong market position, wide margin of financial protection, appropriate liquidity and other measures of superior investor protection. Issuer designated with a "+" has a higher degrees of these protections.
- T2** Issuer has secure market position, sound financial fundamentals and satisfactory ability to repay short-term obligations.
- T3** Issuer has acceptable capacity for meeting its short-term obligations.
- T4** Issuer has weak capacity for meeting its short-term obligations.
- D** The rating for an issuer for which payment is in default.

All ratings assigned by TRIS Rating are local currency ratings; they reflect the Thai issuers' ability to service their debt obligations, excluding the risk of convertibility of the Thai baht payments into foreign currencies.

TRIS Rating also assigns a "Rating Outlook" that reflects the potential direction of a credit rating over the medium to long term. In formulating the outlook, TRIS Rating will consider the prospects for the rated company's industry, as well as business conditions that might have an impact on its fundamental creditworthiness. The rating outlook will be announced in conjunction with the credit rating. In all cases, the outlook assigned to a company will apply to all debt obligations issued by the company. The categories for "Rating Outlook" are as follows:

- Positive** The rating may be raised.
- Stable** The rating is not likely to change.
- Negative** The rating may be lowered.
- Developing** The rating may be raised, lowered or remain unchanged.

For subscription information, contact

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