



BANK OF AYUDHYA
Public Company Limited

ANNUAL REPORT 2004

ADVANCING INTO THE 60th YEAR

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Financial Summary

	2004	2003	2002
Consolidated Financial Data (Million baht)			
Assets	575,356	524,122	468,520
Liabilities	542,213	495,300	451,434
Shareholders' equity	33,142	28,823	17,086
Total interest and dividend income	20,271	19,295	19,473
Net interest income	13,469	8,577	6,923
Non interest income	5,652	7,833	4,507
Total income	25,923	27,128	23,981
Net profit (loss)	4,673	3,053	2,119

Financial Ratios

Net profit (loss) / total income	(%)	18.03	11.25	8.84
Return on average equity	(%)	15.08	13.30	13.08
Return on average assets	(%)	0.85	0.62	0.46
Net profit (loss) per share	(Baht)	1.64	1.39	1.15
Book value per share	(Baht)	11.62	10.11	9.23

The Bank's Financial Data (Million baht)

	2004	2003	2002
Assets	568,390	515,938	463,584
Liabilities	535,571	487,365	446,678
Shareholders' equity	32,819	28,573	16,906
Total interest and dividend income	19,813	19,081	19,311
Net interest income	13,122	8,461	6,861
Non interest income	4,494	6,860	3,902
Total income	24,307	25,941	23,213
Net profit (loss)	4,673	3,053	2,119

Financial Ratios

Net profit (loss) / total income	(%)	19.23	11.77	9.13
Return on average equity	(%)	15.22	13.42	13.22
Return on average assets	(%)	0.86	0.62	0.47
Net profit (loss) per share	(Baht)	1.64	1.39	1.15
Book value per share	(Baht)	11.51	10.02	9.14
Capital to risk assets ratio	(%)	10.72	13.92	10.80

Message from the Chairman of the Board

Thailand encountered a number of difficulties in 2004. Three provinces in the deep South were beset by continuing unrest throughout the year. Avian influenza later reappeared in several parts of the country, and most catastrophically, an earthquake in the Indian ocean and subsequent tsunami struck the Andaman coast causing phenomenal casualties just before the end of the year. Although these events had relatively little direct impact on the Thai economy, they did have some psychological effect on foreign investors' enthusiasm for the country. Of much greater economic consequence was the price of oil, which hovered at record high levels throughout much of the year. Nevertheless, the introduction of government measures to tackle the problem and the robustness of economies in the developed world, namely the U.S., Japan, and certain countries in Western Europe, as well as China, whose economy remained exceptionally strong despite official attempts to slow growth, all contributed to the vigor of the world economy, with trade worldwide hitting new peaks. In Thailand, exports rose by an impressive 23%. This was offset, however, by high oil prices, which caused the value of the country's imports to rise, resulting in a slightly slower growth rate in 2004 than in the previous year. Thailand's GDP in 2004 is estimated to have increased by 6.1%.

At the Bank of Ayudhya, we succeeded in meeting a number of key goals last year. First, on March 17, we redeemed Staple Limited Interest Preferred Shares (SLIPS) worth 26 billion baht, on which the Bank had been paying an average annual interest rate of 11% since 1999. Of this hybrid capital, the Bank of Thailand allowed half to be counted as tier 1 capital and the remaining half as tier 2. The Bank financed the redemption by raising 10 billion baht in capital markets in August 2003 and using additional funds from profits earned in past years to compensate for the reduction in tier 1 capital. For tier 2, the Bank issued new 10-year subordinated debentures worth 12 billion baht in November 2003, paying annual interest of 4% for the first five years, and 4.75% for the remaining five years. The Bank also redeemed an old 8 billion baht's worth of subordinated debentures issued in 1998 which had an interest cost of 12.5% per annum. Having been successful in restructuring the Bank's funding under the plan to reduce long-term funding costs, the Bank was able to cut its overall cost of funds by roughly 3 billion baht per year. This, combined with efforts to lower total costs on deposits, increase earnings by expanding its loan portfolio, and place greater focus on the sale of products and services, significantly strengthened the Bank's profitability fundamentals.

For these reasons, the Bank was able to wipe off all accumulated losses by the third quarter of 2004. This was helped by prior approval from the shareholders in April to allow the Bank to apply its premium on share capital, and legal and other reserves, to offset such losses. By adding in profits earned in the first three quarters of the year, the Bank successfully cleared these accumulated losses without having to resort to any capital reduction measures. As a result, the Bank's balance sheet today shows a marked improvement.

The thriving economy and the country's import and export growth contributed to an increase in overall economic activity last year. Credit throughout the entire banking system grew by 6.7% in 2004, while deposits rose by a more modest 2.6%. Consequently, the overall loan-to-deposit ratio, which stood at 92.5% in 2003, increased to 96.2% last year. At the Bank of Ayudhya, we registered a net loan growth of 6%, or approximately 22 billion baht. Meanwhile, deposits showed a higher growth of 17%, partly because SLIPS holders chose to redeposit money received from the redemption in the Bank. The resulting increase in liquidity has given the Bank greater flexibility to expand its business. Although competition remained intense last year, the Bank was able to enhance its profitability in a number of areas. As a result, profits before provisioning for doubtful accounts and taxes totaled 7,681 million baht, and net profits amounted to 4,673 million baht, or 1.64 baht per share. In 2004, as in 2003, the Bank allocated 3 billion baht in allowances for doubtful accounts, while it also set aside nearly an additional one billion for depreciation in asset values. Despite this, the Bank still managed to boost its net profit for the year by an impressive 53.1%.

In light of its improved profitability, the Bank decided to set aside a portion of its profits to accelerate the liquidation of its remaining non-performing loans (NPLs). Although its compliance with the Bank of Thailand's qualitative

review required the Bank to classify additional loans as non-performing, we have been able to make progress in improving the quality of our assets. As of the close of 2004, NPLs accounted for 14.3% on a consolidated basis and 9.9% for the Bank only. In both cases, this is an improvement over the previous year's figures of 16.2% and 15.1%, respectively. The Bank also accelerated efforts to sell off its non-performing assets (NPAs). This resulted in sales of about 7 billion baht last year, roughly the same amount as in 2003, despite a relative slowdown in the real estate market. In addition, the Bank and its assets management company turned a profit from the sale of NPAs for the fourth consecutive year, a clear reflection of the quality of the Bank's foreclosed assets and non-performing assets.

With regard to changes in the business environment for the financial industry, in 2004 the Bank of Thailand, similar to central banks in numerous countries around the globe, declared an intention to apply the new Basel II standards to the local banking industry by the end of 2008. The Bank of Ayudhya has already taken steps to prepare for this. For instance, the Bank has implemented a credit rating system for its corporate clients and credit scoring for retail customers. As part of our good corporate governance policies, we have also set up a risk management committee responsible for assessing and managing the various risks faced by the Bank. Also in 2004, the Bank of Thailand released its new Financial Sector Master Plan, which includes a One Presence policy that will require changes to the Bank's Ayudhya Investment and Trust Public Company Limited. The Bank has already submitted a draft of proposed changes to the central bank and is awaiting its approval. The Master Plan also calls for the classification of banks in Thailand into two groups: commercial banks authorized to provide financial services to all customer groups, and commercial banks serving retail customers only. The government also intends to license additional banks in both categories, a move which will bring about even more intense competition in the commercial banking sector. Furthermore, banks in the first category will be allowed to conduct a wider range of financial transactions, leading to the creation of universal banks. This will open the door for the Bank of Ayudhya to offer a greater variety of products and services and to take advantage of the synergy with its affiliated companies to provide financial services formerly denied or restricted to the Bank. Under the revised rules, the Bank will be able to utilize its network of branches and modern technological resources to expand its customer service base and enhance its ability to generate revenue. Non-interest earnings today account for a larger percentage of the Bank's total revenue than at the start of the financial crisis some years ago. By taking advantage of our network of subsidiaries to enlarge our customer base, we expect to be able to increase the proportion of non-interest earnings even more, especially revenue from fees and services.

In 2004, the Bank continued to improve its operations both at the branches and at the head office. Back-office work has been centralized as a means of reducing the workload at branch offices. The Bank's initiative to overhaul technological resources enabled the provision of better and more efficient services to customers in spite of the reduction in staff numbers from a pre-crisis figure of roughly 13,000 to 7,800 in 2004. We also redesigned the branch layout and installed attractive new signboards, and have been particularly pleased with the positive response to our new yellow-dominated color scheme, which has been praised in the media. All in all, the Bank feels justified in considering its rebranding effort a remarkable success. Additionally, thanks to our investment in new technology and improved service standards over the past few years, we were able to open Thailand's very first Drive-Thru Banking branch at the PTT service station on Vibhavadi Rangsit Road.

On April 1, 2005, the Bank will celebrate its 60th anniversary. To mark the occasion, we have sought permission from the Fine Arts Department to sponsor the restoration of Wat Suwandaram in Phra Nakhon Si Ayutthaya Province, one of Thailand's most historic royal temples, dating from the early Ratanakosin period. The Bank will also continue to contribute to a range of other cultural and social activities throughout this banner year.

On behalf of the Bank, I would like to take this opportunity to thank our customers, our shareholders, and members of the general public for the generous support they have shown us throughout our 60-year history. The management and staff of the Bank of Ayudhya are deeply grateful.



(Krit Ratanarak)

Chairman



Economy

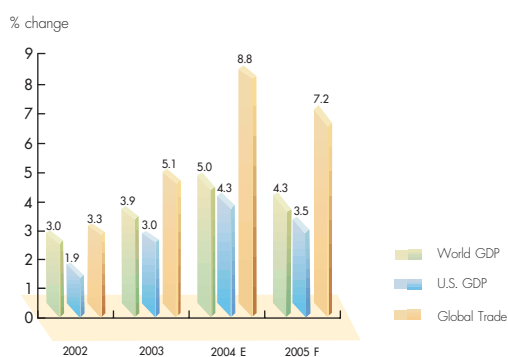
The Thai Economy in 2004 and the Outlook for 2005

In 2004, the Thai economy continued its strong performance from the previous year, with growth fueled primarily by increased demand both at home and abroad. Government and private-sector investment played a larger role in stimulating the economy, and the country's export sector, spurred on by the highest global growth rate in 31 years, grew at its fastest clip since the 1997 economic meltdown. Even so, the Thai economy cooled slightly when compared with 2003, partly because of the outbreak of avian flu and political unrest in the deep South. Also responsible for the minor slowdown were higher domestic gasoline prices, pushed up by record high oil prices in the world markets. In 2004, Brent Europe crude price averaged at US\$ 38.2/barrel throughout the year and soared above US\$ 50/barrel during certain periods. The Thai economy thus grew by 6.1% in 2004, as compared with 6.9% in the previous year. **Total consumption spending** rose by 5.4%, roughly the same as in 2003. State spending increased as the government renewed its efforts to stimulate the economy financed by both annual budget and budget carried forward from last year. Private sector spending was also up as a result of higher wages for government employees, as well as stronger farmers' income due to increased farm prices, while the business sectors also performed reasonably well, offsetting somewhat the impact of dearer gasoline prices.

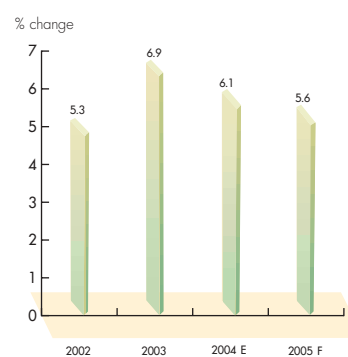
Investment spending played a greater role in stimulating the economy last year, accounting for 25.2% of GDP, up from 22.4% in 1998. Private investment was responsible for the bulk of the increase, growing

by 15.3% due to the rise of output for exports. Some of the strongest performers were the automobiles, parts and equipments, electrical appliances and electronics industries. Government investment increased by 11.7%, after having shrunk slightly in 2003. Investment spending represented 25.2% of the national budget in 2004, compared with 21.2% in the previous year. The government is particularly focused on large-scale infrastructure projects and improvements to the country's mass transportation system. In the last quarter of 2004, the state enterprise spending was also accelerated, especially on the new international Suvarnabhumi Airport and the government-funded low-income housing project. Despite the outbreak of avian flu, barriers imposed by some of the country's principal trading partners, and fluctuations in exchange rates, the **export sector** managed to grow by 23% last year, chiefly as a result of strong economic performances by some of the country's major markets, namely Japan, the U.S. and the European Union. Demand from China and the member countries of ASEAN also helped spur growth in the Thai export sector and in the world economy as a whole. **Imports**, meanwhile, grew at an even faster pace than exports last year. The main reason was the substantial increase in investment in export-oriented industries. Imports of capital goods, raw materials and crude oil experienced some of the strongest growth, both in terms of quantity and price. Overall, the country's **trade and current account surpluses** last year were slightly below the levels set in 2003. Nevertheless, as net capital inflows, chiefly in the commercial banking sector and the Bank of Thailand, moved into positive territory, compared with net capital outflows totaling

World GDP and Global Trade Growth



Thai GDP Growth



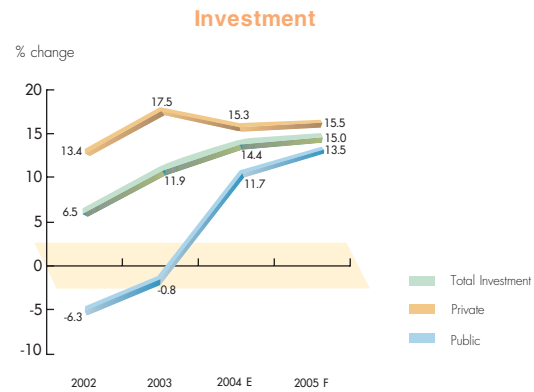
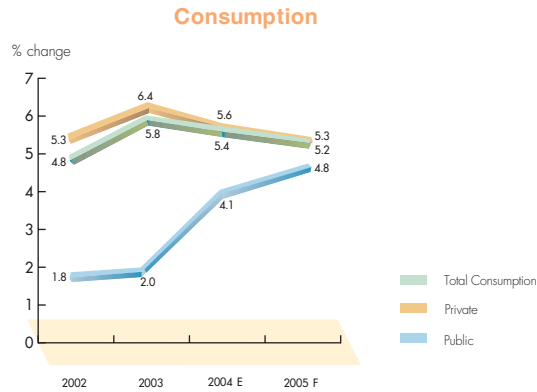
US\$ 8 billion in 2003, and foreign direct investment rose, the country's **balance of payments** surplus totaled US\$ 5,735 million last year. This compares very favorably with the figure of US\$ 143 million in 2003.

The country's **fiscal condition** is also in a healthy state. Government revenues increased in 2004 and exceeded original projections. **Short-term interest rates** in the money market rose slightly in line with hikes in the US Fed funds rate, which was raised five times over the course of 2004, eventually ending the year at 2.25% after starting out at just 1.00%. Excess liquidity in the commercial banking system remained high. Therefore, interest rates on one-year fixed deposit accounts and the MLR were unchanged from the previous year, at 1.00% and 5.50–5.75%, respectively. Lending by the commercial banking sector grew by 6.7%, roughly equivalent to the economic growth rate. Deposits grew by 2.6%, slower than in 2003, chiefly because of new savings options and continued low interest rates on savings at financial institutions.

The country's economic fundamentals appear to be sound, with unemployment and core inflation at relatively low levels. Although headline inflation rose slightly last year, it remained manageable at 2.7%. International reserves were up and seem set to go even higher in the coming year. Foreign debt, on the other hand, continued to fall in 2004. The U.S. dollar weakened throughout much of last year, particularly in relation to some of the world's other key currencies. The dollar traded at an average of 1.247 against the Euro, while the yen averaged 108.14 to the U.S. dollar in 2004, as compared with 1.132 dollars/Euro and 115.88 yen/dollar the previous year. Meanwhile, **the baht** also strengthened somewhat against the U.S. currency, trading at an average of 40.27 baht/dollar last year, compared with 41.53 baht/dollar in 2003.

In 2005, the Thai economy is expected to continue to grow, although not quite as quickly as in 2004. The atmosphere is clouded by a number of uncertainties, both inside and outside the country. The external factors that will act as a brake on the national economy include anticipated slowdowns in Thailand's key trading partners, chiefly the U.S. China and especially Japan and the EU, whose economies are projected to show slower growth rates. Oil prices are also likely to remain high as demand continues to outpace available supplies. In the U.S. the Federal Reserve appears ready to raise interest rates gradually as a means of controlling growth and reining in inflation. By the end of 2005, experts predict the Fed funds rate to hover around 4.00%, while the trade and current account deficits should act to keep the U.S. dollar relatively weak against other major currencies, having a negative effect on countries that export to the U.S.. In China, where the yuan remains tied to the U.S. dollar, weakness in the American currency translates as a weaker yuan. This not only makes it impossible for the U.S. to reverse its widening trade deficit with China but also puts other exporting nations at a serious disadvantage. Consequently, as competition intensifies and pressure on trade barriers grows, many people are anxiously watching to see exchange rate policy Beijing adopts in 2005.

There are a number of internal risk factors that also threaten to slow down the economic growth this year. For example, gradually increasing diesel prices may push up inflation, and mutation of the avian flu virus poses a danger to the poultry industry as well as to public health. Continuing unrest in the deep South may also have some impact on Thailand's economy. The tsunami that struck the six provinces along the Andaman coast at the end of 2004 should have relatively little effect, however, as the loss of tourist revenue will be largely compensated by government



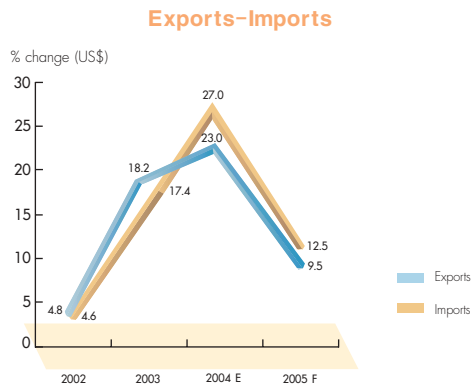
and private-sector investment in repairing and redeveloping the affected areas. Combined with other government relief measures, this should help the economy overall to achieve a growth rate of 5.6% in 2005, as compared with 6.1% in 2004. Building on the strong performance of previous years, the economy should be spurred by increased government and private-sector investment. Growth in Thailand's export sector should slow somewhat to roughly 9.5%, as growth in 2004 was chiefly the result of higher prices. In contrast, export prices this year should rise more slowly. At the same time, production costs of exported goods are expected to rise as the government reduces subsidies on diesel fuel and the baht strengthens, affecting the sector's ability to compete in foreign markets. Interest rates will likely rise in response to official policy to maintain the country's economic stability. And although production costs are rising because of the result of higher diesel fuel prices and adjustments in the minimum wage and civil servant salaries, the inflation rate is projected to push up moderately this year as a result of a slower economic activities. The headline inflation rate in 2005 should remain manageable at 3.3%, up from 2.7% in 2004. This is considered comfortable in comparison with the core inflation targeting range of 0-3.5%.

By sector, total investment in 2005 has a tendency to remain strong. **Public-sector investment**, of which the growth rate is estimated to rise from 11.7% in 2004 to 13.5% this year, will play a major role in the growth in overall investment. This is reflected by the budget on capital expenditures which shows a 3.3% rise over the previous fiscal year, and increased mid-year investment spending is also anticipated. **Private-sector investment** will also contribute to economic growth in 2005. This investment, the major share of which will go toward export-oriented industries, the service sector and major infrastructure

or Mega Projects, should rise by 15.5%, as compared with 15.3% in 2004. Urgent short-term infrastructure investment in 2005, worth 345 billion baht, includes mass transit projects, electricity generating plants, and the construction of new port and airport facilities. In addition, as a result of higher capacity utilization in the industrial sector which helps to reduce excess capacity and the better performance of private sector in the past year, this should contribute to a substantial increase in new investment in 2005. Foreign direct investment appears likely to increase not just in Thailand but throughout much of Asia in 2005. Meanwhile, government measures to relax corporate income tax and raise minimum revenues of SMEs to be exempted from registration into the VAT system should help to ease the revolving fund burden on the private sector this year.

Despite high oil prices and rising interest rates, consumer purchasing power has been helped by increases in government salaries especially the low income officials, state enterprises salaries and the country's minimum wage. Additional help comes in the form of higher deductions or exemptions for individual taxpayers. By making interest on personal retirement savings accounts tax exempt and freezing the VAT rate at current levels, the government is providing stimulus for **private-sector consumption** to grow at roughly the same rate as in 2004. **Government consumption**, in contrast, should pick up, in response to an increase in budget on current expenditures, in addition to the allocations of previous year's unspent budget to stimulate the current year's economy.

Growth in the **export sector**, which measured an astounding 23% in 2004, should slow to 9.5% this year, as Thailand's major trading partners experience a slowdown, and continued high fuel prices force up transportation and production costs and have a



negative impact on the price advantage that Thai exports previously enjoy. It also seems likely that trade barriers, especially the non-tariff type, will pose a greater challenge to Thai exporters this year. **The value of imports**, meanwhile, is expected to exceed exports, chiefly as a consequence of increased imports of capital goods, raw materials and fuel to accommodate higher investment. As a result, the country is projected to experience a **trade deficit** for the first time in 7 years. Thailand's **current account balance**, however, should remain in the black, although it is projected to drop to 2.1% of GDP. Despite the adverse influence of the tsunami on tourist arrivals at the start of the year, the outlook for the country's tourism industry overall appears relatively bright.

Fiscal condition this year has been the first balanced budget since the introduction of the deficit spending policy in 1999 and it was two years ahead of schedule. This is made possible as the economy has rebounded and private businesses have seen profits rise, government revenues have exceeded estimates for several years running, while government has also succeeded in expanding the country's tax base. On **the monetary** front, continued economic growth should stimulate demand for credit from commercial banks. In combination with demand for funds to finance the government's Mega Projects, this would help to reduce the excess liquidity in the banking system. However, this trend should be modulated by current account surplus and increased capital inflows from abroad, and by increased deposits in the banking sector. Commercial banks are likely to raise interest rates gradually, with interest on one-year fixed deposit accounts and the MLR rising from 1.00% to 2.00% and from 5.50-5.75% to 6.50-6.75%, respectively, over the course of 2005. As for the country's currency, while the ongoing weakness of the U.S. dollar will result in a readjustment of the **value of the baht** in relation to other major currencies,

Thailand's economic fundamentals which are essentially strong and capital inflows from abroad which are on the rise would result in a stabilized movement of the local currency. As a consequence, the Thai baht should strengthen slightly, trading at 38.0-39.0 baht to the U.S. dollar this year, as compared with an average of 40.27 baht in 2004.

Overall, the Thai economy is estimated to perform well again in 2005, chiefly because of the continuity of most business activities carried forward from last year. The political situation appears stable, which means that economic policy should move ahead smoothly. Public and private-sector investment will grow, financed by money market loans, stock market capitalization, higher government investment budget allocations, and increased foreign investment. As a result, the current excess liquidity in the financial system should be adequate to accommodate the increased demand for capital to finance new economic expansion projects. Meanwhile, the moderate and gradual rise in interest rates and higher oil prices will have some impact on business costs and the cost of living, and drought conditions in certain parts of the country will decrease agricultural output and affect farmers' incomes. As a result, private-sector consumption is likely to increase only slightly. Even so, business and consumer confidence in the direction of the country's economy remains strong, and economic conditions overall appear stable. Unemployment is not expected to rise, and Thailand should have another current account surplus. International reserves are high; foreign debt is on the wane; the inflation rate should be a fair reflection of economic conditions and the value of the baht should move along a stabilized path of the overall economy. All in all, the Thai economy appears strong and resilient enough to withstand any unexpected jolts that occur either locally or abroad.

Key Economic Indicators

	2003	2004 E	2005 F
1. GDP Growth (%)	6.9	6.1	5.6
2. Consumption (% change)	5.8	5.4	5.2
Private Sector	6.4	5.6	5.3
Public Sector	2.0	4.1	4.8
3. Investment (% change)	11.9	14.4	15.0
Private Sector	17.5	15.3	15.5
Public Sector	-0.8	11.7	13.5
4. Consumer Price Index (% change)	1.8	2.7	3.3
5. Foreign Trade (US\$ billions)			
Exports	78.1	96.1	105.2
(% change)	18.2	23.0	9.5
Imports	74.3	94.4	106.2
(% change)	17.4	27.0	12.5
Trade Balance	3.8	1.7	-1.0
Services & Unrequited Transfers	4.2	5.6	5.0
Current Account Balance (as % of GDP)	5.6	4.5	2.1
Net Capital Inflows	-8.0	0.1	1.0
Balance of Payments	0.1	5.7	3.5
International Reserves	42.1	49.8	49.5
6. Money and Banking (% change)			
Deposits	4.4	2.6	4.7
Loans 1/	3.6	6.7	7.4
MLR	5.50-5.75	5.50-5.75	6.50-6.75
Fixed Deposit Rate (3 months)	1.00	1.00	2.00
Exchange Rate (Baht/US\$; Avg.)	41.53	40.27	38.0-39.0
7. Public Finance (Billions of Baht) 2/			
Budgetary Revenues	960.6	1,125.1	1,200.0
Budgetary Expenditures	938.4	1,105.8	1,200.0
Cash Balance (as % of GDP)	0.6	0.3	n.a.
8. Unemployment (as % of labour force)	2.0	2.1	2.2
9. Oil Prices (Brent Crude) (US\$/Barrel ; Avg.)	28.8	38.2	40.0-42.0

Source: BOT, NESDB, 2005 projections by the Research Department (October 2004).

Notes: 1/ Excluding written off loans and loans transferred to AMCs but including loans extended to AMCs.

2/ Fiscal Year beginning from October of the previous year and ending on September of the current year.



Competition in the Commercial Banking System

Thailand's commercial banking system consists of 12 banks, one fewer than in the year before due to a merger. In 2004, competition in the system was particularly intense, with banks vying to make organizational changes mainly for the purpose of concentration on introducing new products and services to customers. Heavy investment was made in new technologies that allow the banks to offer a wide range of services electronically. These e-banking options are expected to boost competitive strengths of each individual bank. For the system as a whole, 2004 was a relatively good year, with revenues on the rise and ample opportunities for new business expansion.

Growth in the general economy helped to fuel growth in the banking sector. Based on total assets, the overall commercial banks grew from 6.1 trillion baht at the end of 2003 to 6.4 trillion baht at the end of last year, an increase of 4.99%. Most of this growth was in line with a 3.75% increase in deposits and an 8.81% increase in lending.

In 2004, Bank of Ayudhya also experienced satisfactory growth, with deposits, lending and assets all up from the previous year. The value of the Bank's assets rose by 10.17%, chiefly as a result of a 17.04% jump in deposits owing to the opening of 27 new branch offices all around the country. Many customers whose SLIPS were redeemed last year also chose to deposit their money in the Bank. The Bank's loan portfolio also grew last year, up 5.94% from the previous year, despite a substantial fall in its non-performing loans.

Bank of Ayudhya has outperformed most of the country's other commercial banks in terms of deposits and loans for the past several years and has been successful in maintaining or gaining its market shares. As of the close of 2004, the Bank's market shares for deposits, loans and assets were 9.28%, 9.33% and 8.85%, respectively, making it the country's 6th largest commercial bank in term of assets and loans. Although this is one rank lower than in 2003, it was simply the result of a merger involving another local bank. In terms of deposits, however, the Bank managed to retain its number five ranking again this past year.

Market Share of Bank of Ayudhya and the Commercial Banking System as of December 31, 2004

	Assets		Deposits		Loans ^{1/}		Operating Profit ^{2/}		Net Profit	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Commercial Banking System^{3/}										
million baht	6,119,072	6,424,611	5,114,323	5,306,309	3,903,613	4,247,515	79,374	108,048	37,009	77,314
% change	6.01	4.99	4.09	3.75	6.05	8.81	40.37	36.13	232.24	108.91
Bank of Ayudhya										
million baht	515,938	568,390	420,666	492,365	374,131	396,346	6,059	7,681	3,053	4,673
% change	11.29	10.17	7.34	17.04	5.53	5.94	122.60	26.76	44.07	53.09
Market Share (%)	8.43	8.85	8.23	9.28	9.58	9.33	7.63	7.11	8.25	6.04
Rank	5	6	5	5	5	6	6	5	6	6

N.B. 1/ Loans (after deducting allowance for doubtful accounts)

2/ Profit prior to special items and allowance for doubtful accounts

3/ The commercial banking system consists of 13 banks as of December 2003 and 12 banks as of the close of 2004.

Source: C.B 1.1 and financial statements

Profits for the entire banking system, based on an operating profit or profit before special items and loan loss provision, totaled 108,048 million baht, up 36.13% from the previous year's total of 79,374 million baht. At the same time, the Bank's own operating profits rose 26.76% from 6,059 million baht in 2003 to 7,681 million baht last year.

In 2004, the banking sector's net profits totaled 77,314 million baht, an increase of 108.91% over 2003, when the total was only 37,009 million baht. While the Bank's net profit last year rose from 3,053 million baht in 2003 to 4,673 million baht, an increase of 53.09%. The difference in growth of net profits was

due mainly to the level of loan loss provision. The Bank's loan loss provision, which stands at 39.05% of operating profits, is higher than the industry average, which was 28.35% at the end of 2004.

In 2005, the Thai economy is expected to continue to experience strong growth. Under its Financial Sector Master Plan, the government intends to pursue a policy to encourage the country's banks to enhance their competitiveness. Commercial banks will be under pressure to continue to improve efficiency through organizational restructuring, personnel development and innovation of new products in order to increase long term earning capability.



Performance in 2004

Review of Bank Operations

Profitability

In 2004, the Bank and its subsidiaries performed significantly better than in the previous year. Net profits for the year totaled 4,673 million baht or 1.64 baht per share, a substantial increase from the year before when net profits totaled 3,053 million baht or 1.39 baht per share, representing an impressive 53.09% and 17.99% improvement respectively over 2003. This dramatic rise was due chiefly to the increased net interest and dividend income arising from the expansion of the Bank's credit portfolio, and the reduction of interest cost through the successful redemption of semi-capital instruments and subordinated debentures.

● Net Interest and Dividend Income

In 2004, the Bank and its subsidiaries' net interest and dividend income totaled 13,469 million baht, up 57.03% or 4,892 million baht from the previous year's total of 8,577 million baht. By expanding loan and investment portfolios, interest and dividend earnings increased significantly. At the same time, interest payments were saved by the redemption of subordinated debentures #1 and #2 totaled 8,000 million baht with average interest cost of 12.5% per annum effective on November 11, 2003, and also the redemption of preferred shares cum subordinated debentures #3 and subordinated debentures #4 (SLIPS) worth a total of 26 billion baht with average interest cost of 11% per annum effective on March 17, 2004. In addition,

the interest costs on customers' deposits also decreased satisfactorily not only as a result of lower interest rates in the money market but also because of the Bank's arrangement over the structure of deposit funding to suit the trends of market interest rates.

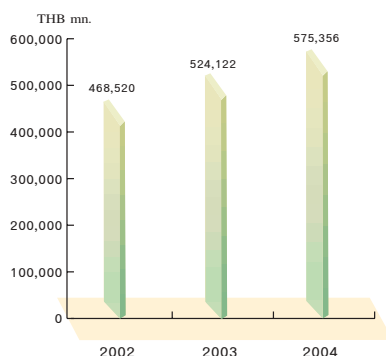
● Non-interest Income

In 2004, the Bank and its subsidiaries' non-interest income fell 2,181 million baht, or 27.84%, from 7,833 million baht in 2003 to 5,652 million baht last year. This is because in 2003 under the expectation of a rise in market interest rates, the Bank and its subsidiaries has already realized a certain gain on investment of about 3,000 million baht. This results in a reduction in gain on investment in 2004 of 2,541 million baht. However, the main sources of non-interest income arising from financial services rendered to a wide range of customers or the so called fees and services income still had a dramatic increase, amounting to 3,203 million baht in 2004, compared to 2,799 million the year before, or a rise of 14.44%. The continued rise in fees and services income reflects the Bank's ability to generate revenue through its fundamental service activities.

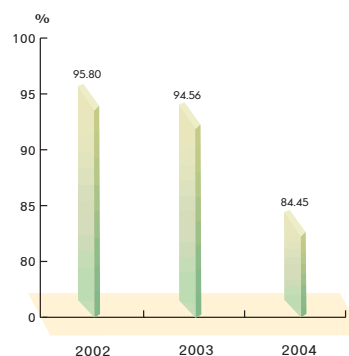
● Non-interest Payments

Operating costs, or non-interest payments, which are costs other than the Bank's funding costs, rose from 9,868 million baht in 2003 to 10,769 million

Total Assets



Loans/ Deposits Ratio



baht last year, an increase of 9.13%. Business expansion and expansion of the Bank's branch network accounted for the bulk of the increase.

Assets

The total value of the Bank and its subsidiaries' assets rose from 524,122 million baht at the close of 2003, to 575,356 million baht at the end of last year. This is an increase of 9.78% and is due chiefly to growth in the Bank's loan portfolio, in response to improved economic conditions.

The largest portion of the Bank's assets is in the form of net loans and accrued interest receivable, which together accounted for 69.86% of total assets as of the end of 2004. Net investment in securities, securities purchased under resale agreements, interbank and money market items, net properties foreclosed and net fixed assets (bank premise and equipment) account for the next largest shares respectively of the Bank's assets. The table below shows the breakdown of the Bank's total assets for both 2003 and 2004.

Type	2003		2004	
	million baht	%	million baht	%
Cash	13,082	2.50	18,857	3.28
Interbank and money market items	11,671	2.23	23,927	4.16
Securities purchased under resale agreements	20,200	3.85	34,540	6.00
Net investment in securities	60,863	11.61	56,057	9.74
Net loans and accrued interest receivable	382,615	73.00	401,935	69.86
Net properties foreclosed	18,094	3.45	21,676	3.77
Net permanent assets	12,251	2.34	12,228	2.12
Others	5,346	1.02	6,136	1.07
Total	524,122	100.00	575,356	100.00

• Liquid Assets

As of the close of 2004, the Bank's liquid assets, consisting of cash, interbank and money market items, securities purchased under resale agreements, and investments in securities, had a combined value of 133,382 million baht, or 23.18% of total assets. This is an increase of 26.05% and resulted from increased assets in the interbank and money market items and securities purchased under resale agreements.

The ratio of liquid assets to deposits stood at 26.81% as of the end of 2004, slightly higher than the 24.88% rate at the end of 2003, and higher than the requirement set by the Bank of Thailand. The Bank had sufficient liquid assets to accommodate fluctuations in money markets throughout 2004. Meanwhile, the Bank's ratio of loans to deposits was 84.45% as compared with 94.56% at the end of 2003.

• Investment in Securities

1) Government Securities

The Bank's purchase of government securities is intended chiefly to fulfill the Bank of Thailand's requirement concerning liquid assets, intra-day holding of liquidity and many other purposes. These bonds are risk-free, or in the case of state enterprise bonds not insured by the Ministry of Finance, low-risk as compared to general private-sector securities.

Because market prices may fluctuate in response to movements in interest rates, it is the Bank's policy to invest in different issues of government bonds with different maturity dates. Likewise, the Bank has a policy for managing the average duration of its investments in government securities.

The Bank's financial statements for December 31, 2004, show that its investments in government securities consisted of treasury bills, government bonds, Financial Institutions Development Fund bonds, state enterprise bonds both guaranteed and not guaranteed by the Ministry of Finance, with maturity dates ranging from 1 month to 8 years.

These government investments had a combined face value, or book value, of 31,140 million baht in 2003, and 38,298 million baht in 2004. Their market value is reassessed each month. The difference between these two values appears in the Bank's Income Statement or in the Shareholders' Equity, depending on the type of investment, according to standard accounting practice.

2) Private Securities

As of December 31, 2003, and December 31, 2004, the Bank's private-sector securities invested by the Bank and its subsidiaries had a total value of 29,672 million baht and 18,465 million baht, respectively. They were divided into investment in equity securities worth 20,500 million baht and 12,231 million baht, respectively, and investment in debt instruments worth 9,172 million baht and 6,234 million baht respectively. The reason for the decrease in private-sector investment was the Bank's decision to purchase additional government securities and increase its holding of assets in money markets, which yielded higher rates of return in 2004.

Type of Investment	Investment (million baht)	
	2003	2004
Equity Investments	20,500	12,231
Investments in listed companies	2,130	3,382
Investments in subsidiaries	141	126
Investments in associated companies	524	1,000
General investments	17,705	7,723
Debt Instruments	9,172	6,234
Securities for trading	328	-
Securities available for sale	4,016	2,284
Securities held to maturity	4,828	3,950
Total	29,672	18,465

The Bank has adopted a policy not to concentrate more than 25% of its total investments in industries within a single sector, except in the case of subsidiaries and associated companies.

3) Returns on Investments in Securities

An analysis of the rate of return on investments shows that in 2004, the Bank's income from interest and dividends on investments, and gain on investments totaled 1,675 million baht and 492 million baht, respectively. This compares with the 2003 figures of 1,596 million baht and 3,033 million baht respectively. Overall, the annual rate of return on the Bank's investments in 2004 was equivalent to 4.08%, down from the 9.37% rate in 2002. This was due to the Bank's decision to shift a larger portion of its investments into government securities, which are more secure but yield a lower rate of return. Returns on private-sector investments were also lower in 2004.

4) Reserves for Investment in Securities

In compliance with guidelines set by the Bank of Thailand, the Bank set aside, as of December 31, 2004, reserves for securities investment totaling 1,234 million baht. This is 100% of the required figure.

● Investment Spending

The consolidated financial statements show that, as of the end of 2004, investments in subsidiaries and other associated companies (based on cost method) amounted to 1,126 million baht. This represents an increase of 69.25% over the previous year's figure of 665 million baht and is due to increased investment in Ayudhya Card Co., Ltd. and Ayudhya Development Leasing Co., Ltd.

● Loans

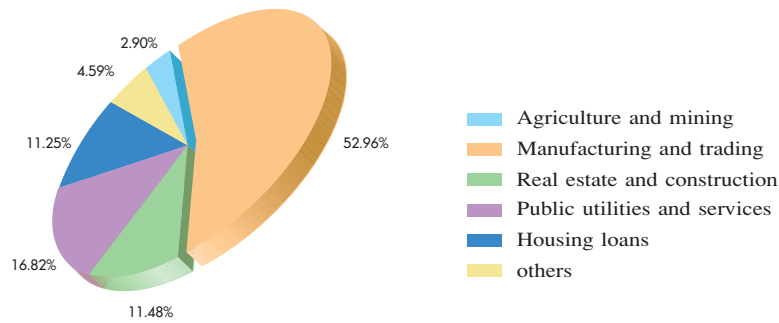
1) Total Loans

The value of the Bank's outstanding loans rose 4.45% from 402,221 million baht as of December 31, 2003 to 420,102 million baht at the close of last year. The Bank was particularly successful in increasing loans to small and medium-sized enterprises (SMEs) and to individual consumers applying for housing loans.

2) Loans by Business Sector

Broken down by business sector, the Bank's

Loan by Business Sector in 2004



loan portfolio shows a preference for trade and manufacturing industries, which are two of the country's top money earners. Together, these two sectors accounted for 52.96% of total loans, a year-on-year increase of 3.77%. Overall, the Bank's outstanding loans totaled 420,474 million baht as of the close of 2004.

Business Sector	2003		2004	
	million baht	%	million baht	%
Agriculture and mining	12,867	3.20	12,215	2.90
Manufacturing and trade	214,568	53.33	222,667	52.96
Real-estate and construction	47,897	11.90	48,252	11.48
Utilities and services	69,868	17.36	70,732	16.82
Housing loans	39,727	9.87	47,317	11.25
Others	17,443	4.34	19,291	4.59
Total	402,370	100.00	420,474	100.00

Remarks : Loans prior to unearned discount on loans and excludes interbank and money market items.

3) Loans by Categories of Assets

- Loans and accrued interest receivables according to consolidated financial statements.

A breakdown of loans and accrued interest receivables, shows that normal loans account for 352,692 million baht, or 83.34% of the total, an increase of 6.40% over the previous year's figure of 331,487 million baht. Loans in the substandard to doubtful of loss categories totaled 65,576 million baht, or 15.50% of the total. This is a decrease of 3.35% from the previous year's total of 67,846 million baht, or 16.71% of the total.

Category	2003		2004	
	million baht	%	million baht	%
Normal	331,487	81.62	352,692	83.34
Special mention	6,789	1.67	4,903	1.16
Substandard	6,263	1.55	6,165	1.46
Doubtful	5,206	1.28	11,371	2.69
Doubtful of loss	56,377	13.88	48,040	11.35
Total	406,122	100.00	423,171	100.00

Remarks : Exclusive of interbank and money market items but inclusive of accrued interest receivable.

- Loans and accrued interest receivables according to the Bank's financial statements.

A breakdown of loans and accrued interest receivables shows that normal loans amounted to 369,928 million baht or 88.61% of the total, an increase of 11.66% over the previous year. As for loans and accrued interest receivables classified under substandard through doubtful of loss categories, the amount totaled 42,848 million or 10.26% of total, a decrease of 30.17% from 61,359 million baht at the end of the year before.

Category	2003		2004	
	million baht	%	million baht	%
Normal	331,308	83.00	369,928	88.61
Special mention	6,523	1.63	4,697	1.13
Substandard	6,185	1.54	6,071	1.45
Doubtful	4,934	1.24	11,232	2.69
Doubtful of loss	50,240	12.59	25,545	6.12
Total	399,190	100.00	417,473	100.00

Remarks : Exclusive of interbank and money market items but inclusive of accrued interest receivable.

4) Non-performing Loans

As shown on the financial statements of the Bank and Ayudhya Asset Management Company, as of December 31, 2004, non-performing loans (classified as substandard, doubtful, doubtful of loss, and loss) totaled 63,850 million baht, representing 14.31% of the total, and compare favorably with 65,085 million baht or 16.18 % of total of the previous year. As for the Bank's financial statements, non-performing loans (classified under substandard, doubtful, doubtful of loss and loss categories) at the end of 2004 amounted to 42,046 million baht, representing 9.92% of total, and also compare favorably with the previous year's total of 59,747 million baht or 15.07% of the total loans.

5) Transferring Non-performing Loans to the Thailand Asset Management Company (TAMC)

In 2003 and 2004, after satisfying the Bank of Thailand's provisioning requirements of 249 million baht and 46 million baht, respectively, the Bank transferred non-performing assets to the Thailand Asset Management Corporation (TAMC) in exchange for 10-year promissory notes availed by Financial Institutions Development Fund. As of December 31, 2003, and December 31, 2004, the value of promissory notes received by the Bank accumulated at 6,546 million baht and 6,150 million baht, respectively, with the remaining portion of transferred assets still being inspected and appraised. The Bank's right to take receipt of promissory notes in exchange for the transfer of these assets is reported in the Bank's financial statements as long-term investment to be held until maturity (government and state enterprise securities).

6) Debt Restructuring

In 2004, the Bank and its subsidiaries restructured debt in the amount of 31,865 million baht, equivalent to 7.54% of total loans. This compares with the previous year's figure of 34,127 million baht, or 8.41% of total loans. As of the close of 2004, outstanding debt restructured amounted to 81,253 million baht. This is 25.58% less than the 2003 figure of 109,183 million baht and is clear evidence of the Bank's success in restructuring debt to date.

7) Allowance for Doubtful Accounts

As of December 31, 2004, using guidelines

set by the Bank of Thailand, the Bank calculated allowances for doubtful accounts in the amount of 16,887 million baht for the consolidated financial statements. The actual accounting records, however, show allowances for the consolidated financial statements of 20,942 million baht or 124.01% of the estimates, figures above the official guidelines.

8) Limiting Risk from Credit Default

Obviously, extending credit to customers exposes the Bank to certain risks. But the Bank has taken steps to minimize this risk. First of all, the ability of any potential borrower to repay the loan is carefully scrutinized. Customer must provide some form of collateral or a guarantor to obtain credit, and in case of a failure to honor the terms of the loan agreement, the Bank has the right to seize or foreclose on the collateral and to sell it at a fair price. To ensure that the Bank is able to recoup any losses, it has adopted a general policy to grant loans worth approximately 75% of the value of the collateral provided by the customer. Bad debt is written off when it becomes clear that the debt is irrecoverable, and bad debt recovery is recorded as income on the Bank's income statement.

● Properties Foreclosed

Properties foreclosed, which include both moveable and immovable assets, are recorded at fair price or at the value of the outstanding debt plus interest due, including the interest to which the creditor is entitled on the day taking possession of the assets, whichever value is less. When the Bank determines that the selling price of a particular asset has fallen, it sets aside a corresponding allowance. Profits or losses from the sale of properties foreclosed are acknowledged at the time of sale, and are recorded as an item of non-interest income on the Bank's income statement. As of the end of 2004, the Bank and its subsidiaries had properties foreclosed valued at 21,676 million baht, up from the previous year's total of 18,095 million baht. During 2004, sales of properties foreclosed amounted to a total of 8,316 million baht, while the net change in the properties foreclosed amounted to 11,897 million baht. In 2003, by comparison, sales of such assets brought in 7,916 million baht, while the net change in properties foreclosed amounted to 7,026 million baht.

Sources and Uses of Funds

As of the end of December 2003 and 2004, deposits accounted for the largest share of the Bank's total sources of funds at 81.15% and 86.46%, respectively. This was followed by borrowings plus subordinated debentures cum preferred shares at 8.01% at the end of 2003 and borrowings at 2.77% at the end of 2004. Also at the end of 2003 and 2004, shareholders' equity accounted for 5.50% and 5.76%, and other sources accounted for 5.34% and 5.01% respectively of the total sources of funds.

Customer deposits totaled 498,443 million baht as of the close of 2004. This is a year-on-year increase of 16.95%. These deposits by category and by remaining maturities appear in the table below:

Category	2003		2004	
	million baht	%	million baht	%
Payable on demand	11,952	2.81	12,445	2.50
Savings	163,235	38.38	189,405	38.08
Fixed deposits				
- Less than 6 months	124,947	29.38	121,536	24.43
- 6 months to less than 1 year	10,017	2.35	20,660	4.15
- 1 year or more	115,190	27.08	153,397	30.84
Total	425,341	100.00	497,443	100.00

Borrowings as of the end of 2004 totaled 15,910 million baht, a decrease of 62.09% from the previous year, when the figure totaled 41,973 million baht. The decrease was due to the Bank's redemption of subordinated debentures # 3 cum preferred shares and subordinated debentures # 4 (SLIPS) with a combined value of 26 billion baht and average interest cost of 11% per annum, which took place on March 17 last year. This results in a reduction in interest payment of 2,712 million baht.

At the close of 2003 and 2004, the Bank's operating funds were allocated for credit extension at 76.74% and 73.02%, respectively; liquid assets (consisting of cash, interbank and money market items, securities purchased under resale agreements, and investment in securities) at 20.19% and 23.18%, and other items at 3.07% and 3.80%.

An examination of the relationship between the Bank's inflows and outflows of funds shows that the majority of its revolving funds comes from short-term domestic deposits with a maturity date of less than one year. The largest portion of its outflows is spent on loans. The expiry dates for the Bank's outstanding loan agreements as of the end of 2003 and 2004 are shown in the table below:

Period	2003		2004	
	million baht	%	million baht	%
One year or less	160,585	39.91	152,010	36.15
More than one year	241,785	60.09	268,464	63.85
Total	402,370	100.00	420,474	100.00

Remarks : Prior to unearned discount on loans and exclusive of interbank and money market items.

As of the close of 2004, the Bank's loans, prior to unearned discount on loans and exclusive of interbank and money market items, had a total value of 420,474 million baht. Classified by remaining maturity date, loans set to expire in one year or less (including those without an agreement and those whose agreements have expired) totaled 152,010 million baht, a decrease of 5.34% from the end of 2003. Loans with an expiry date of more than one year totaled 268,464 million baht. This is a year-on-year increase of 11.03%.

As these figures show, the average loan duration is longer than the average term of deposit, but because the typical depositor automatically renews deposit account once it has reached maturity, there is a reasonable and reliable balance between the sources and uses of funds.

The average rate of interest earned in 2004 was 4.10%, down from 4.30% one year earlier. Interest cost averaged 1.34% in 2004, also down from the 2003 average rate of 2.31%. Both decreases were the result of lower interest rates in money markets last year, and on the cost side the redemption of subordinated debentures and semi-capital instruments as mentioned earlier. The spread between the Bank's return on funds and its costs rose from 1.99 in 2003 to 2.76 last year, due to the fact that paid interest rates fell more quickly than earned interest rates.

Cash Flows

The Bank's cash flow statements in 2004 show a net increase in cash and cash equivalents of 5,775 million baht, as compared with a net increase of 2,685 million baht in 2003. Cash and cash equivalents in 2003 and 2004 were derived from the following sources:

- Net cash inflows from investments totaled 2,134 million baht in 2004, compared with the previous year's net cash outflows of 30,850 million baht.
- Net cash outflows from capitalization activities totaled 26,000 million baht in 2004, compared with net cash inflows of 14,080 million baht in 2003.
- Net cash inflows from the Bank's operations generated 29,608 million baht last year, compared with the previous year's net cash inflows of 19,429 million baht.
- The impact of exchange rate movements on cash holdings earned the Bank an additional 32 million baht last year, as compared with 16 million baht in 2003.

Shareholders' Equity

Shareholders' equity at the end of 2004 was equal to 33,142 million baht, an increase of 14.99% over the previous year's figure of 28,823 million baht. The increase was due chiefly to the Bank's higher amount of earnings last year. Net profit in 2004 totaled 4,673 million baht, whereas excess surplus from the appraisal of land and buildings fell 37 million baht, and the excess surplus from changes in investment values declined by 399 million baht. Overall, the Bank still has adequate capital to support future expansion. Furthermore, confidence in the Bank has also been enhanced by the complete riddance of accumulated losses since its performance ending September 30, 2004. This was made possible after an approval from the shareholders' meeting allowing the transfer of general reserve, statutory reserve and premium on share capital to offset the accumulated losses. In combination with the Bank's earnings for the first 9 months of the year, the Bank started to pile up its unappropriated retained earnings of 954 million baht at the end of 2004.

Capital Adequacy

As of December 31, 2004, the Bank's capital totaled 47,407 million baht or 10.72 of risk assets. Tier 1 capital accounted for 6.15% of risk assets, above the Bank of Thailand's requirement of 4.25%. The capital adequacy ratio calculated at year end has not taken into account the net profit for the second half of 2004 which amounted to 2,326 million baht. The profit shall be counted as tier 1 capital after the approval from the shareholders' meeting. If the said amount of profit is included, the Bank's tier 1 ratio would increase to 6.68%.

Performance under the Business Plan

The Bank was able to meet all significant targets according to its business plan set earlier. In addition to its ability to increase revenue from the main activities, i.e., the extension of loans by approximately 6% or 22 billion baht, the Bank managed to have its financial cost reduced substantially by the redemption of 26 billion baht SLIPS with 11% interest cost in March 2004. Regarding the non-interest income, revenues are generated mostly from its fundamental activities, including fees and services income which rose by 14% and gain on equity arising from investment in subsidiaries and associated companies which increased by 1.02 times.

Business Targets in 2005

For 2005, all business targets have been set to expand further from those in 2004. Lending has been targeted to grow at a rate not less than the growth in nominal GDP, while deposits shall have a growth rate compatible to or exceeding that of lending. Fees and services income is projected to increase by taking advantage of the extensive network of more than 430 branches nationwide and another 30 new branches planned to open in 2005. These branch offices will serve as the Bank's selling points of its financial products and services, as well as the cross-selling products and services of its affiliated companies. Regarding the development of its asset quality, the Bank intends to cut down the level of its NPL as much as possible and also speed up the selling of its NPA.



Highlights in 2004



- 1 ————— March 4 : In cooperation with Assumption University (ABAC), the Bank introduced its new AU Smart Card, giving students access to a full range of services. More than just an ATM card for withdrawing cash from any ATM around the country, the AU Smart Card can be used as cash to pay registration and other fees at ABAC. Taking advantage of the latest contactless technology, the new AU Smart Card is another big step forward for the Bank.
- 2 ————— April 23 : The Bank signed an agreement with the CAT Postal Co., Ltd. To allow customers to transfer money from the post office to any of its branch nationwide and vice versa.
- 3 ————— June 8 : The Bank received the Best Consumer Finance award for the third consecutive year at the Consumer Finance & Technology Fair 2004 (Money Expo 2004).
- 4 ————— August 4 : The Bank was the first bank in Thailand to protect its Krungsri e-payment services with the “Verified by VISA” and “MasterCard SecureCode” systems. These systems give the Bank’s customers confidence that all their e-Payment transactions are safe and secure.



5 ————— October 8 : The Bank unveiled the “Krungsri Mobile Lending” van, the first service of its kind in Thailand, available to residents of large housing estates and is absolutely free of charge. Customers wanting advice about lending options can request the service even on weekends and holidays.

6 ————— December 14 : The Bank became the first bank in Thailand to offer Drive-Thru Banking services at its branch at the PTT service station on Vibhavadi Rangsit Road. Customers can complete all their financial transactions quickly, easily and conveniently without having to get out of their cars. The service is perfectly suited to today’s busy lifestyle.

7 ————— December 27-28: After assessing the impact of the tsunami that struck the Andaman coast of southern Thailand and other parts of South Asia, the Bank temporarily closed 7 branch offices in affected areas of Phuket, Phangnga, and Krabi. Other unaffected branches in these provinces remained open for business. At the same time, the Bank launched a special loan program for people in the 6 worst-hit provinces which allows them to borrow money to repair homes damaged or destroyed by the tsunami without having to provide collateral.



Innovations and New Product Developments

Under its IT Blueprint, the Bank of Ayudhya has adopted a set of policies and strategies that call for the introduction of new technologies that enable the Bank to offer a range of new, high-quality products and services that respond to the needs of customers. Between 2001 and 2003, the Bank allocated a total of 3,500 million baht on the IT Blueprint, and for the three-year period from 2004–2006, the Bank will further implement Blueprint provisions. In 2004 alone, the Board of Directors approved IT spending of 1,100 million baht to improve the branch network, ATM services, credit management, and the back office system.

In 2004, the Bank opened additional new model branches, first launched at the end of 2003. Branch Automation Version 6.0 (Window GUI), was installed at another 172 branch offices around the country. This would speed up counter service and reduce customer waiting times, especially at the end of the month when the number of customer is larger than usual. The Bank also introduced new passbook updating machines, bar code readers and passbook printers at many of its branches. Other improvements include the installation of express check deposit machines, an automatic queue system, and new exchange boards, all intended to give greater speed and convenience to Bank customers.

At the PTT Service Station Branch on Vibhavadi Rangsit Road, the Bank's very first Drive-Thru bank branch, the Remote Teller System (RTS) and Opteva

740 ATMs were installed so that customers can complete their banking transactions without getting out of their cars. There are two lanes. The first lane works like a regular branch counter with a Pneumatic Tube System for transferring passbook and transaction slips between the teller and the customer. In the other lane is a Diebold Opteva 740 ATM, the latest model drive-up ATM with a cash dispenser. These new developments improve customer service, cut operating costs, and cement the Bank's image as the country's leader in fast, forward-looking banking services.

The Bank also made improvements to BAY Quick Pay, a system that lets customers pay for various goods and services at a special, separate counter. Thanks to the installation of bar code readers, the Quick Pay system can now handle heavy customer traffic quickly and efficiently, even at the end of the month. Another advantage is that the system can be installed outside the Bank, in shopping centers and factories, for instance.

In 2004, the Bank not only installed 448 new ATM machines, bringing the total network up to 1,506, but also installed an additional 1,500 EDC (Electronic Data Capture) machines at stores that accept credit cards. A total of 6,000 such machines have been installed at year's end. In addition, members of 18 savings cooperatives now have access to emergency loans through the Bank's ATM machines. In 2004, the Bank issued some 890,000 new ATM cards, and

introduced its own Smart Card, which uses contactless technology and can store various types of personal information in one card. The Smart Card also allows the Bank to expand its ATM-ID customer base. The Bank became Thailand's first bank to work with a university, in this case Assumption University, to offer 5,000 student smart cards in 2004, and in 2005, the Bank plans to issue even more smart cards to additional bank customers.

To help improve its credit management work, the Bank installed a credit scoring system that uses SAS software to calculate scorecards for housing loan applications. It also installed the Loan Origination (ALSCOM) system at all its branches last year. Linked to the Bank's credit scoring system, Loan Origination helps to speed up the personal loan approval process.

In 2004, the Bank also installed OFSA's data warehouse system, which assists with market risk analysis and lays the groundwork for the Bank's compliance with the Bank of Thailand's new Basel II policy. A new Data Management System (DMS) has

also been installed. DMS, which first went into service in 2003, facilitates the transmission of report and data of both Thai banks and foreign bank's branches to the Bank of Thailand electronically through its web submission program.

In addition, the Bank improved its back office system, which is responsible for handling securities sales, registration of provident fund members, the stock registrar system, fund and custodian management, and the unit trust selling agent system. These improvements ensure that the Bank's back office system complies fully with the guidelines of the Securities and Exchange Commission (SEC).

In 2004, The Asian Banker selected the Bank of Ayudhya as regional representative for Technology Evaluation at an industry showcase called "Business Agility and the Move towards Customer Centricity", held in Hong Kong. This is an honor which recognizes the Bank's technology investment policies and attests to its success in the area of Banking Technology.



Branch Development

In 2004, a number of improvements were made to the Bank's branch network. In addition to the opening of new branch offices in various locations around Thailand, the introduction of new technology also enables its branches to widen their range of available electronic banking services.

Branch Network

As of the end of 2004, the Bank's branch network consisted of 439 offices, including the head office, 435 branches in Thailand, and 3 foreign branches-- in Hong Kong, Vientiane, and the Cayman Islands.

Location	Number of branches
Head Office	1
Bangkok	144
Suburban Bangkok (Nontaburi, Pathum Thani, Samut Prakarn, Samut Sakorn, and Nakorn Pathom)	44
Provinces	247
Abroad	3
Total	439

Branch Expansion

The Bank opened 27 new branch offices in 2004 --14 of them in Bangkok and suburban, and 13 upcountry. The new branches are situated in shopping centers, tourist sites, highly populated areas, schools, national convention centers, industrial estates, government office buildings, gas service stations, and hospitals.

Most of the new additions to the Bank's branch network are mini-branches located in or near populated areas and are meant to extend the Bank's reach to a wider number of customers. In 2004, the Bank introduced the country's very first Drive-Thru Branch. Located at a gas service station, the new Drive-Thru service outlet is equipped with a Remote Teller System that enables customers to complete all their transactions without having to get out of their cars.

New Branches in 2004

Region	Number of New Branches	Specific Locations
Bangkok	9	<ol style="list-style-type: none"> 1. PTT KluainamThai Sub Branch 2. BITEC Bang Na Sub Branch 3. Fashion Island Sub Branch 4. Thanon Ramkhamhaeng 2 Sub Branch 5. Thanon Bang Khun Thiain - Chai Thale Sub Branch 6. PTT Thanon Vibhavadi Rangsit Sub Branch 7. J-Avenue Thong Lo Sub Branch 8. Neighbour Center Vacharaphol Sub Branch 9. Kasemrad Prachachuen Hospital Sub Branch
Suburban Bangkok	5	<ol style="list-style-type: none"> 10. Rajamangala University of Technology (Klong 6) 11. Impact Muang Thong Thani Sub Branch 12. Social Security Office Sub Branch 13. The Mall Ngam Wong Wan Sub Branch 14. Thanon Rathchwithi Nakorn Pathom Sub Branch
Central region	1	<ol style="list-style-type: none"> 15. Hi-Tech Industrial Estate Sub Branch
East	3	<ol style="list-style-type: none"> 16. Wellgrow Industrial Estate Sub Branch 17. Tesco Lotus Pattaya (North) Sub Branch 18. Soi Noen Plub Wan Pattaya Sub Branch
North	1	<ol style="list-style-type: none"> 19. Nakhon Sawan Rajabhat University Sub Branch
West	1	<ol style="list-style-type: none"> 20. Thanon Phetkasem Hua Hin Sub Branch
South	7	<ol style="list-style-type: none"> 21. Kamala Beach Phuket Sub Branch 22. Central Festival Phuket Sub Branch 23. Thanon Chaloem Phra Kiat Phuket Sub Branch 24. Choeng Thale Phuket Sub Branch 25. Index Living Mall Phuket Sub Branch 26. Phi Phi Island Sub Branch 27. Beach Road (Chaweng) Sub Branch

Innovations in Electronic Banking

Not only did the Bank successfully introduce the country's first Drive-Thru Branch in 2004, but it has further plans to turn its branch offices into electronic banking centers, taking advantage of the latest innovations in banking technology. As part of this new vision, the Bank's branches will take on new roles, focusing almost exclusively on marketing, business development and income-generating activities. In 2004, the Bank introduced a number of structural adjustments in preparation for these changes, including the following:

- All operations and back-office work not directly related to customer services were transferred from the branches to a centralized agency or outsourced. This helped to cut the workload of the branch offices while making it easier to maintain uniform standards. For instance, the Bank's branches are no longer responsible for filling ATM machines.

- New self-service machines were installed at many of the Bank's branches last year, making it easier for customers to meet their services needed both during and after regular office hours. For instance, the

Bank installed additional ATMs and new automatic cash deposit machines to handle cash transactions, as well as kiosks for non-cash transactions. New passbook update and bill payment machines have also been made available at branches around the country.

- At every branch with a self-service corner there are now greeters, staff personnel trained to assist customers with the Bank's automated services. These have proved highly successful in shopping centers, office buildings and other locations. The new self-service centers make banking easier, faster and more convenient.

- Branch employees are now attending product knowledge seminars to familiarize them with the Bank's growing range of financial products and services, especially those offered electronically, or through the Bank's e-Channel. Some staff members have sat government exams to become licensed dealers in various types of financial products and services. The idea is for these employees to become financial advisors, qualified to advise customers on the most appropriate products and services for their individual needs.

Improvements in Branch Technology

Throughout 2004, the Bank speeded up its efforts to improve support and back-office work at all of its branches, replacing human employees with automated technology so that branch staff at all levels can focus exclusively on serving customers. This overhaul should be completed some time in 2005.

Currency Exchange Services

As of December 31, 2004, the Bank offered currency exchange services to foreign tourists at 49 separate branches, including 3 mobile exchange units. Eleven are located in and around Bangkok, with the remaining 38 branches upcountry.

With the Bank of Thailand's decision to relax its rules, the Bank has also been able to expand the deposit and bill payment services available at foreign exchange facilities in heavy-traffic areas.

ATM Services

As of December 31, 2004, the Bank operated a network of 1,491 ATM machines nationwide, offering a range of financial services to the Bank's ATM and credit cardholders and to holders of other similar cards issued by banks both here in Thailand and abroad. Some 769 of these machines are located in Bangkok Metropolis, while the remaining 722 are in other provinces around the country.

The Bank's ATMs now offer a wider range of services, for instance, allowing customers to pay their bills on various goods and services automatically through the machines. To help familiarize customers with these new services, the Bank has produced an advertising spot broadcast on TV and in movie theaters that explains how the new ATMs make banking faster, easier and more convenient.



Organizational Restructuring

Throughout 2004, the Bank continued to increase efforts to improve the quality of services it offers its customers. This customer-centric policy helped to earn the Bank the Best Consumer Finance award at Money Expo 2004 for the third consecutive year. The Bank is placing greater emphasis on retail banking, a growth area with considerable potential for increased earnings from various customer services. The Bank's restructuring policy is to facilitate an operating process that is streamlined and efficient, and responds to the needs of the Bank's future growth areas.

Over the past year, the Bank has carried out a review of the roles and responsibilities of its various departments and made improvements to IT resources in order to accommodate its new aggressive marketing strategies. The organization of the Bank has been restructured into wholesale business inclusive of credit; foreign trade; credit card and operating centers serving various types of the Bank's services, and retail business covering consumer credit and marketing function. This is intended to accommodate the Bank's evolution into a universal banking corporation, offering a full range of financial products and services.

The focus of the Bank's branch network is increasingly on sales and customer service, with back office functions shifted to centralized operation centers that lessen the non-core responsibilities of the branch offices. Attractive new mini-branches with a wide range of automated services are also being opened at schools, tourist sites and shopping centers around the country. In addition, the Bank also became the first bank in Thailand to offer Drive-Thru Banking services that allow a customer to do all transactions without having to get out of the car.

The Bank has also adopted a new organizational restructuring policy at the macro level, with a comprehensive range of services being offered through the Bank and subsidiaries or associated and related companies. This arrangement provides business opportunities for cross selling products. Meanwhile, the Bank continues to control and evaluate risk at every stage of its operations, and ensure full compliance with all relevant rules and regulations. This, combined with a commitment to ethical business practices, is essential for protecting and maintaining the Bank's good reputation for trust and reliability.



Human Resource Development

In 2004, the focus of the Bank's human resource development program was on upgrading the skills and knowledge of staff at all levels to ensure that they satisfy the core competencies required for their specific job. The Bank took steps to improve management performance at both the branch level and at headquarters in order to be more responsive to changes in the business climate. Other efforts aimed to better understanding of the Bank's range of financial products and services and improve staff salesmanship. A number of bank employees attended training courses to obtain licenses to sell various financial services, while others were sent to personality development workshops as part of the Bank's program to improve its image.

The Bank continues to make use of staff management tools to enhance the efficiency of its staff development program. These include the Assessment Center, which is responsible for evaluating staff performance and which allows the Bank to assign the right individual to the right job. The Assessment

Center is an important component of the Bank's career planning program for bank employees. The Bank has also introduced a competency-based model for developing staff resources.

The Bank continues to take advantage of the Balanced Scorecard guidelines and Key Performance Indicators (KPIs) as criteria for assessing the performance of individual staff members as well as work units and the Bank as a whole. These tools are a complement to the performance management concept used to determine the Bank's operating capabilities.

In 2004, the Bank organized a total of 76 different in-house training programs which were given a total of 245 times of training sessions to the Bank's employees. In addition, 252 bank employees took part in 134 training courses in 12 different subject areas arranged by organizations from outside the Bank, and 26 staff members received financial assistance to further their education. Two are enrolled in doctoral degree programs; 19 are in Master's level programs, and the remaining 5 are taking certain specific courses.



Risk Management

The major risks facing commercial banks include fluctuations in interest rates, exchange rates and the prices of capital instruments. These are all external risk factors over which the Bank has little or no control. Commercial banks must also try to limit their exposure to certain internal risk factors, which include possible customer defaults on loans, a lack of liquidity, inadequate capital, and operational risks. A system of internal controls and/or monitoring technology must be in place to warn against and prevent possible damage or loss. Bank of Ayudhya appreciates the importance of an effective risk management system, created to protect the interests of depositors, creditors, shareholders and the government. Towards this end, the Bank has implemented a set of policies intended to keep risk within acceptable limits.

The Bank's Board of Directors has appointed a Risk Management Committee responsible for integrated risk management and implementation of strategies to maintain the proper balance between return and risk. In performing these duties, the Committee assesses, monitors, reports and effectively limits the Bank's exposure to risk to acceptable levels, while also observing the principles of good corporate governance. To assist the Risk Management Committee in its work, additional committees have been set up, including the Asset and Liability Management Committee (ALCO) and the Credit Management Committee. These bodies are directly responsible for risk management in these specific areas and help to improve the

overall effectiveness of the Bank's approach to risk management. The Risk Management Department, an independent body that reports directly to the Risk Management Committee, is responsible for reporting on the Bank's overall exposure to risk and evaluating the possible impact of major changes on Bank operations. These assessments are carried out in accordance with the standards of Bank of Thailand and generally accepted banking practices. Risk assessment reports are submitted to the Bank's executives and relevant committees so that the Board of Directors can accurately assess the risk currently facing the Bank and set and/or modify strategies to suit current conditions. This allows the Bank to reduce its exposure to risk resulting from changes in external risk factors. In addition, it is the Bank's policy to comply strictly with the rules and regulations set by Bank of Thailand at all times.

Market Risk

Market risk refers to possible losses to the Bank resulting from fluctuations in interest rates, foreign exchange rates, and prices of capital and money market instruments. These are external risk factors over which the Bank has no control. The Bank has structures for monitoring, assessing and evaluating these risks and policies for keeping their potential impact within certain acceptable parameters. To limit market risk, the Risk Management Department uses such tools as repricing gap reports, value at risk (VaR) and net income simulation to assess possible risk resulting from



day-to-day changes. The Bank also uses stress testing, a valuable tool for assessing the degree of severity of various irregularities and their possible impact on the Bank. This allows the Bank to devise suitable measures for protecting itself before losses occur. Not only does the risk management team submit daily reports to Bank executives, but it also prepares a bi-weekly assessment report to the Asset & Liability Management Committee (ALCO). ALCO uses these reports, first, to evaluate the risk currently confronting the Bank and then to formulate appropriate strategies for minimizing potential risk from changes in interest rates, exchange rates, and stock prices.

Studies have found that the principal capital and money market risk facing the Bank derives from changes in interest rates, as the Bank's interest rate, asset and liability structures are in the form of a mismatching fund which is considered quite common in general banking businesses. Nevertheless, the Bank has kept a close watch on the measurement of this kind of risk. Regular reports are prepared and submitted to ALCO. With a risk management model, the Bank manages to simulate the changing interest rate situation and measure the impact on its financial position. Deposit behavior of general public has also been continuously studied. It is found that customers usually roll over their deposits upon maturity serving as a secure source of funds for the Bank. This is to ensure a reliable and timely management of market risk which also allows any monitoring of business strategy if needed. Risks resulting from movements in foreign exchange rates, meanwhile, are relatively low. This is a result of the Bank's policy to limit its

net foreign exchange holdings, and because most of the Bank's foreign currency transactions are with customers, the Bank draws up forward contracts to minimize its risk exposure. The Bank has clear guidelines for all trading in derivatives with local and foreign financial institutions, whether for investment purposes, as a shield against risk, or as part of a customer transaction. Risk is assessed for each specific type of derivative and forward measures are put in place to limit risk before the Bank issues any new product or service. These practices conform to the guidelines for good corporate governance drawn up by the Bank of Thailand and the terms of the Bank's own internal audit charter. To minimize risk from changes in the prices of capital and money market instruments, it is Bank policy to make long-term investments in companies which have been carefully evaluated and found to have likely prospects for future growth. The Bank has set up an Investment Management Committee responsible for setting investment policies and strategies in line with current economic conditions, and for monitoring, assessing and effectively managing the Bank's stock investments.

Credit Risk

Credit risk refers to the risk resulting from a counterparty's inability to fulfill repayment obligations, causing a loss to the Bank's income or capital funds. Credit risk is of special concern as it affects the Bank's primary business, i.e., the extension of credits, be they activities either on or off-balance sheet items such as loans, avals, or guarantees. Credit risk factors are both external and internal. While the Bank has little or no control over external risk factors, it can take steps to

minimize their impact. Careful management practices can, however, eliminate the internal credit risk factors.

The Bank has set up a credit department and Credit Management Committee to ensure that credit risk management complies with the Bank's stated policies and strategies. The Committee continually reviews these policies in light of changes in the economic climate so that the factors and variables associated with credit risk do not exceed acceptable limits. In addition to the Risk Management Committee and the Risk Management Department which oversee credit risk in general and regular independent credit inspection, the Bank consistently maintains a policy of caution in all its lending decisions and will remain committed to the same policy in the future. Before extending any credit, the Bank carefully considers the customer's cash flow as a measure of ability to repay the loan. There are also clear collateral requirements that protect the Bank against bad debt.

As for the Bank's loan extension process, departments related to lending business and directly responsible for lending activities are required to observe strictly the criteria, procedures, and operational methodologies given by the Bank. Within the loan approval process, marketing and credit analysis are strictly separate departments according to a system of checks and balances and ensures more thorough and more reliable analysis. In addition to the checks and balances which help to minimize internal risk, the Bank has adopted measures to limit its exposure to risk from certain external factors. To protect it against customers who do not meet the terms of their loan agreements, it is Bank policy, for instance, not to concentrate a disproportionate amount of credit in any one type of industry, customer, type of loan, or region of the country.

As for the Bank's major lending under the consolidated balance sheet basis as of the close of December 2004, the manufacturing and trading sectors accounted for 52.96% of the Bank's total loans. Next in line were utilities and services, which together represented 16.82% of the total. Real estate and

construction, and housing loans accounted for almost equal amounts at 11.48 and 11.25%, respectively.

Meanwhile, as of the end of 2004, the Bank's normal loans (loans and accrued interest receivable, but not including interbank and money market items) were valued at 357,595 million baht, or 84.50% of total loans. This is an increase of 19,319 million baht over the previous year's figure, when these loans totaled 338,276 million baht and accounted for 83.29% of the total. Substandard, doubtful and doubtful of loss loans as of the end of December last year totaled 65,576 million baht, or 15.50% of all loans, a decrease of 2,270 million baht from one year earlier, when they amounted to 67,846 million baht and represented 16.71% of the total.

Non-performing loans or loans classified under such categories still pose a major task for the Bank, but the urgent measures that have been taken to address this problem appear to be paying off as the proportion of these loans is gradually decreasing. Even so, the Bank continues to comply with the provisioning requirements of the Bank of Thailand (including revaluation allowance for debt restructuring). As of the close of December last year, the Bank had completed provisioning in the amount of 20,942 million baht, which is equivalent to 124.01% of official requirements.

Furthermore, the Bank is subject to other credit risk in the case of contractual partners who fail to comply with the terms of agreements under the off-balance sheet items. These include agreements to increase loan limit, standby letters of credit, and letters of guarantee. In these cases, the risk is equivalent to the value initially agreed upon in the contract, and the Bank applies the same methods for minimizing risk as for regular loans reported in the balance sheet. Even though the contract value has not affected immediate losses, the cases are still subject to a particularly thorough approval process and careful scrutiny to ensure full compliance with the terms of the agreement made with the Bank.



Liquidity Risk

Liquidity risk refers to the possible inability of the Bank to meet its payment obligations on time because it cannot convert assets into cash quickly enough to prevent or minimize a loss. It may also refer to the Bank's failure to raise adequate capital. As a safeguard against this risk, the Bank has adopted a policy of excess liquidity, which allows it to meet its operating needs, finance its expansion plans, and serve its customers. The amount of liquidity is determined by customer behavior, deposit and loan patterns, competition, money market conditions, the state of the economy and the expected rate of return. Liquidity is the key to the Bank's ability to offer customers new and better services. Not only does the Bank keep a liquid assets to deposits ratio in excess of 6%, it also complies strictly with Bank of Thailand regulations for insuring deposits. Further, the Bank's liquidity risk is kept in check thanks to the close supervision where liquidity management has concentrated on both qualitative and quantitative terms. In compliance with the requirements of the Bank of Thailand, the Bank keeps a close watch on both the quantity and quality of its liquidity to avoid concentrating risk and ensure that the Bank can meet the need for cash at all times and within reasonable costs. To further limit risk, the Bank has set a minimum liquidity ceiling and conducted stress testing to determine the potential impact of various conditions on the Bank. Stress testing can identify possible crises and allow the Bank to take preventive measures and design an effective contingency plan before losses occur.

As of the end of December 2004, the Bank's funding structure was composed of deposits (86.46%),

borrowings (2.77%), shareholders' equity (5.76%) and others (5.01%). Funding allocations were as follows: loans (73.02%), investment in securities (9.74%), securities purchased under resale agreements (6.00%), interbank and money market items (4.16%), and others (7.08%).

An analysis of changes in deposits, the Bank's principal source of revolving funds, reveals that as of the end of December 2004, deposits increased approximately 72,102 million baht, or roughly 16.95%. The ratio of savings and demand deposits to total deposits was equal to 40.58%. Fixed deposits of less than one year accounted for 28.58%, and fixed deposits for one year or more represented 30.84%. Overall, the Bank's loans/deposits ratio was 84.45%. The Bank is satisfied that its exposure to liquidity risk remains within acceptable bounds. The Bank is confident because of excess liquidity and business diversification policies. In addition, most customers automatically renew their deposit accounts once they reach maturity, and the proportion of early withdrawals is almost negligible. Consequently, the Bank is able to use its deposits as a source of long-term capital.

From the point of view of capital adequacy, as of the end of 2004, the Bank's combined tier 1 and tier 2 capital totaled 47,407 million baht, giving the Bank a ratio of total capital to total risk assets equivalent to 10.72%. Tier 1 capital equalled 27,192 million baht, or 6.15% of total risk assets. Both of these figures are well above the minimum guidelines set by the Bank of Thailand at 8.5% for total capital and 4.25% for tier 1 capital.

Operational Risk

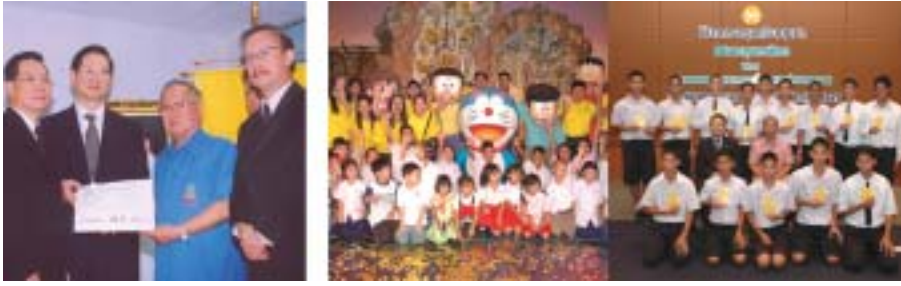
The Risk Management Department applies the guidelines for assessing risk in financial institutions drawn up by the Bank of Thailand to get an overall picture of the Bank's operational risk, which it then presents to the Risk Management Committee. In this way, the Bank is able to keep its operational risk within acceptable limits. In addition to the Risk Management Department and the Risk Management Committee, the Bank has also set up a number of departments, namely Audit Department, Information Technology Audit Department and Credit Inspection Department to help assess risk within the different parts of the Bank and its branch network. It is the duty of these departments to assess key risk factors and identify appropriate measures for preventing damage that results from operational errors. Bank policy also requires employees to follow the procedures in the work manual for their particular department. Other policies call for improvements in the tools used to assess operational risk in order to bring the Bank's risk management practices up to international standard.

The Bank has also established an independent Audit Committee consisting of experts with long years of experience in auditing and commercial banking. None of the committee members is employed directly

by the Bank. Their job is to make sure that the Bank's financial statements are accurate and complete; that there are reliable internal control and risk management systems, and that the Bank's operations comply fully with government rules and regulations as well as the principles of good corporate governance.

Summary

Today, risk management plays an increasingly vital role in the successful operation of all commercial banks. In 2004, the Bank made a number of improvements aimed at bringing its entire risk management system up to international standard. This is especially important as the Bank prepares to meet the new criteria set forth in Basel II. To comply with the requirements of the Bank of Thailand, the Bank will need to upgrade its database system and prepare to make adequate provisioning for three types of risk: credit, market and operational. The Bank has additional plans to improve the tools it uses to evaluate operational risk. With the introduction of these new assessment tools, the Bank hopes to raise the standard of risk management throughout the organization to international levels. Finally, the Bank continues to observe the guidelines for assessing risk set by the Bank of Thailand in order to ensure that the Bank's exposure to risk remains within acceptable levels.



Social Contributions

The Bank takes part in a wide range of charitable activities every year. It works hand in hand with government and private-sector organizations on many social, educational, cultural and religious projects and events. In 2004, the Bank lent its support to the following activities:

Help for Tsunami Victims

The tsunami which struck six provinces bordering the Andaman Sea at the end of 2004 caused immense damage to property and almost unimaginable loss of life. The Bank organized a number of projects to provide assistance to those people most severely affected by the disaster. Through the Thai Bankers' Association, the Bank of Ayudhya contributed 5 million baht to the Rajaprachanukroh Foundation. It set up collection points at all its branches nationwide for customers and the general public to donate to "Krungsri's Helping Hand for the South", a project that has raised over 20 million baht to date. This money will likewise be turned over to the Rajaprachanukroh Foundation. In conjunction with the Bank's affiliated companies, TV Channel 7, and Habitat for Humanity (Thailand) Foundation, the Bank also contributed 10 million baht to a project called "Rebuilding Homes in the South". Together with 5 million baht's worth of equipment from Siam City Cement Public Company Limited and donations from the public, this donation will be used to build 1,000 new houses for people who lost their homes to the killer waves. An additional 2 million baht in funding for this project was also provided by the public's donation made through the Social Development and Human Security Ministry. The

Bank also contributed to the Poh Teck Tung Foundation and other charitable organizations involved in the rescue efforts last year. The Bank is especially gratified by the tremendous support for its fund-raising activities from customers and the general public.

Support for the Young People

Again in 2004, the Bank sponsored a number of fun and worthwhile activities for children at government orphanages and welfare centers. Together with TV Channel 7, the Bank took children from 22 foundations and welfare centers on a trip to the Chiang Mai Zoo to visit the famous pandas, and also donated computers and printers. To mark Children's Day, it treated 1,000 children from various welfare centers to a special showing of the film "The Overture" and a performance of "Peter Pan," which celebrated its 100th birthday in 2004. The Bank also sponsored an event called "Krungsri Takes Kids to See Doraemon 2004", in which young people from charities and welfare centers were invited to attend a performance of "The Happy with Doraemon Show 2004".

Scholarships

Because it recognizes the importance of educating the country's youth, for the 15th consecutive year, the Bank paid school fees and related expenses for children at the Ban Mahamek Children's Home. It also granted scholarships to students under the Chula Chonabot project, an ongoing program that enables qualified upcountry students to attend Chulalongkorn University in Bangkok.



Merit-Making Activities

The Bank held its annual Katin ceremony which is a form of merit-making activity for all its employees on November 20, 2004, at Wat Ratsammakhi in Supanburi province. Altogether, the Board of Directors and members of staff raised a total of 1,199,999.99 baht for the construction of a Buddhist meditation center. The Bank, in conjunction with organizations such as the Royal Household Bureau, National Petrochemical Public Company Limited, and the Anti Money Laundering Commission, among others, also donated monks' robes to a number of temples around the country.

Arts and Culture

In 2004, the Bank continued to sponsor "The Krungsri Chronicles" broadcast on TV Channel 7, a program that highlights the country's rich artistic and cultural heritage. It was also the sponsor of Khon Kaen University's second annual Thai Arts and Culture Fair, and contributed to Underwater Archeological Excavations Project undertaken by the Fine Arts Department.

Subsidiaries, Associated and Related Companies

Details of companies where the Bank's holdings are 10% or more of paid-up capital.

As of December 31, 2004

Names	Business Type	Issued Shares		Ownership (%)
		Share Type	No. of shares	
1. Ayudhya Asset Management Co., Ltd. Bank of Ayudhya Plc. Fl 11, 1222 Rama III Road, Bang Phongphang Yannawa, Bangkok 10120 Tel : 0-2296-4129 Fax : 0-2683-1400	Asset Management	Ordinary	200,000,000	99.99
2. Siam Realty and Services Co., Ltd. Bank of Ayudhya Building Fl 2, 550 Ploenchit Road, Patumwan, Bangkok 10330 Tel : 0-2208-2465-9, 0-2208-2449 Fax : 0-2253-8609	Services	Ordinary	1,000,000	99.99
3. K.S. Law Office Co., LTD. Bank of Ayudhya Building Fl 3-6, 550 Ploenchit Road, Patumwan, Bangkok 10330 Tel : 0-208-2607 Fax : 0-2251-6581	Services	Ordinary	200,000	99.99
4. Wongpaitoon Planner Co., Ltd. ^{1/} 70/19 Moo 6 Ekkchai Road, Bangborn, Bangkok 10150 Tel : 0-2416-4642 Fax : 0-2416-1850	Planning Management	Ordinary Preferred	45,000 5,000	99.99
5. Ayudhya Investment and Trust PCL. 898 Ploenchit Tower Building Fl 3, Patumwan, Bangkok 10330 Tel : 0-2263-0355 Fax : 0-2263-0388	Finance	Ordinary (listed) Preferred	235,000,000 50,000,000	79.33
6. Ayudhya International Factors Co., Ltd. Lumpini Tower Fl 20, 1168/55 Rama IV Road, Sathorn, Bangkok 10120 Tel : 0-2285-6326-32 Fax : 0-2285-6335, 0-2679-9159	Finance	Ordinary	50,000,000	49.99

Names	Business Type	Issued Shares		Ownership (%)
		Share Type	No. of shares	
7. Krungsriyudhya Card Co., Ltd. Capital Tower Fl 1-6, 8-11 87/1 Witayu Road, Patumwan, Bangkok 10330 Tel : 0-2345-3000 Fax : 0-2345-3001	Services	Ordinary	110,000,000	49.99
8. Ploenchit Advisory Co., Ltd. Tonson Tower Fl 10, 900 Ploenchit Road, Lumpini Patumwan, Bangkok 10330 Tel : 0-2658-5995 Fax : 0-2658-5998	Services	Ordinary	4,000,000	49.66 ^{4/}
9. Ayudhya JF Asset Management Limited Ploenchit Tower Fl 12, 898 Ploenchit Road, Patumwan, Bangkok 10330 Tel : 0-2657-5757 Fax : 0-2657-5777	Asset Management	Ordinary	1,500,000	46.26 ^{5/}
10. Ayudhya Development Leasing Co., Ltd. Chamnan-Penchat Building Fl 22, 65/182-185 Rama IX Road, Huykwang, Bangkok 10320 Tel : 0-2643-1980 Fax : 0-2643-1059-60	Finance (Leasing & Hire-purchase)	Ordinary	59,056,818	36.65 ^{6/}
11. Wongpaitoon Group Public Co., Ltd. ^{2/} 70/19 Moo 6 Ekkachai Road, Bangborn, Bangkok 10150 Tel : 0-2416-4647-9 Fax : 0-2416-1850	Manufacturing (Shoes)	Ordinary	604,845,880	28.86
12. Advance Die Casting Service Co., Ltd. ^{3/} 588/29-30 Rama VI, Phayathai Ratchatavi, Bangkok 10400 Tel : 0-2613-7617-8 Fax : 0-2215-3704	Manufacturing (Vehicle parts)	Ordinary Preferred	1,328,550 10,797,300	27.05
13. Prasit Patana PCL. ^{3/} 943 Phaholyothin Road, Phayathai, Bangkok 10400 Tel : 0-2617-2444 Ext. 1970-1 Fax : 0-2617-2463	Hospital	Ordinary (listed)	433,011,880	15.76
14. UMC Metals Ltd. ^{3/} Sino-Thai Tower Fl 15, 32/37 Sukhumvit 21 Road, (Asoke) Wattana, Bangkok 10110 Tel : 0-2259-2942-5 Fax : 0-2259-2946	Manufacturing and Trading (Steel rod)	Ordinary Preferred	95,000,000 50,000,000	15.05
15. Lenso Phonecard Co., Ltd. ^{3/} 292 Lenso House Srinakarin Road, Huamark, Bangkapi, Bangkok 10240 Tel : 0-2351-8116 Fax : 0-2351-8009	Operates International Line Public Phone Card	Ordinary	84,923,190	13.40

Names	Business Type	Issued Shares		Ownership (%)
		Share Type	No. of shares	
16. I.G.S. Public Co., Ltd. ^{3/} 47/31 Moo 4 Sukhabhiban 2 Pravet, Bangkok 10260 Tel : 0-2727-0022 Fax : 0-2727-0099	Construction & Real Estate	Ordinary	80,215,000	11.22
17. The Ayudhya Insurance PCL. Ploenchit Tower Fl 7, 898 Ploenchit Road, Patumwan, Bangkok 10330 Tel : 0-2263-0335 Fax : 0-2263-0589	Insurance	Ordinary (listed)	250,000,000	10.92
18. P.P. Parawood Co., Ltd. 111/1 Moo 1 Tambonbanchang, Phanatnikom, Chonburi 20140 Tel : (038) 464-268-80 Fax : (038) 464-261-2	Furniture Manufacturer	Ordinary	95,000	10.00
19. Thai Smart Card Co., Ltd. Silom Complex Fl 27, Room No. 2 191 Silom Road, Bangrak Bangkok 10500 Tel : 0-2646-2000 Fax : 0-2646-2001-2	Services	Ordinary	39,500,000	10.00
20. Thai U.S. Leather Co., Ltd. 39-98 Moo 2 Tambonbangkrachao, Amphur Muang, Samutsakorn 74000 Tel : 0-3449-0082-7 Fax : 0-3449-0051	Manufacturing (Leather)	Ordinary	25,000,000	10.00
21. PrimaVest Asset Management Co., Ltd. Tonson Tower Fl 5, 900 Ploenchit Road, Lumpini Patumwan, Bangkok 10330 Tel : 0-2257-0555 Fax : 0-2257-0360	Asset Management	Ordinary	25,000,000	10.00
22. Asian Trade and Leasing Co., Ltd. 130-132 Sinthorn 3 Building Fl 24, Patumwan, Bangkok 10330 Tel : 0-2263-3841-8 Fax : 0-2263-3849-50	Leasing	Ordinary	1,500,000	10.00

Remarkd : ^{1/} Shares acquired from conditions of purchase of claims.

^{2/} Shares acquired from debt restructuring process and conditions of purchase of claims.

^{3/} Shares acquired from debt restructuring process.

^{4/} Direct holding 10% and indirect 39.66%

^{5/} Direct holding 38.33% and indirect 7.93%

^{6/} Direct holding 31.81% and indirect 4.84%

Income Structure of the Bank, Subsidiaries and Associated Companies

(1) Financial Business

Names and Income Structure	2004		2003		2002	
	THBmn.	%	THBmn.	%	THBmn.	%
1. Bank of Ayudhya PCL.						
Income Structure						
Total Interest and Dividend Income	20,270.8	-	19,295.0	-	19,473.3	-
Net Interest and Dividend Income ^{1/}	9,920.7	63.71	5,184.0	39.82	6,065.9	57.37
Non-interest Income	5,651.9	36.29	7,833.0	60.18	4,507.3	42.63
Total	15,572.7	100.00	13,017.0	100.00	10,573.2	100.00
2. Ayudhya Investment and Trust PCL.						
Income Structure						
Total Interest and Dividend Income	413.6	-	310.8	-	304.8	-
Net Interest and Dividend Income ^{1/}	272.3	27.50	161.2	20.44	167.5	36.46
Non-interest Income	717.8	72.50	627.3	79.56	291.9	63.54
Total	990.1	100.00	788.5	100.00	459.4	100.00
3. Ayudhya International Factors Co., Ltd.						
Income Structure						
Total Interest and Dividend Income	67.3	-	49.4	-	51.7	-
Interest and Dividend Income ^{2/}	46.1	60.90	31.5	60.81	21.5	54.02
Non-interest Income	29.6	39.10	20.3	39.19	18.3	45.98
Total	75.7	100.00	51.8	100.00	39.8	100.00
4. Ayudhya Development Leasing Co., Ltd.						
Income Structure						
Leasing Income	208.4	92.17	190.7	94.31	183.1	88.93
Other Income	17.7	7.83	11.5	5.69	22.8	11.07
Total	226.1	100.00	202.2	100.00	205.9	100.00

(2) Service Business

Names and Income Structure	2004		2003		2002	
	THBmn.	%	THBmn.	%	THBmn.	%
1. Siam Realty and Services Co., LTD.						
Income Structure						
Car Leasing Income	183.4	38.43	139.7	32.51	133.9	42.07
Service Income	271.4	56.87	263.7	61.37	154.2	48.44
Other Income	22.4	4.70	26.3	6.12	30.2	9.49
Total	477.2	100.00	429.7	100.00	318.3	100.00
2. K.S. Law Office Co., Ltd.						
Income Structure						
Operating Income	115.7	95.70	101.2	98.44	86.1	99.77
Other Income	5.2	4.30	1.6	1.56	0.2	0.23
Total	120.9	100.00	102.8	100.00	86.3	100.00
3. Krungsriyudhya Card Co., Ltd.						
Income Structure						
Service Income	1,263.5	69.58	1,040.4	68.80	755.8	57.86
Non-interest Income	552.5	30.42	471.7	31.20	550.4	42.14
Total	1,816.0	100.00	1,512.1	100.00	1,306.2	100.00
4. Ploenchit Advisory Co., Ltd.						
Income Structure						
Service Income	64.3	99.84	13.8	97.87	-	-
Other Income	0.1	0.16	0.3	2.13	-	-
Total	64.4	100.00	14.1	100.00	-	-

(3) Other Business

Names and Income Structure	2004		2003		2002	
	THBmn.	%	THBmn.	%	THBmn.	%
1. Ayudhya Asset Management Co., Ltd.						
Income Structure						
Total Interest and Dividend Income	163.9	18.85	45.7	7.72	25.7	6.11
Non-interest Income	705.5	81.15	546.5	92.28	395.1	93.89
Total	869.4	100.00	592.2	100.00	420.8	100.00
2. Ayudhya JF Asset Management Limited						
Income Structure						
Income from Securities Business	559.7	99.86	581.0	99.40	329.8	99.97
Other Income	0.8	0.14	3.5	0.60	0.1	0.03
Total	560.5	100.00	584.5	100.00	329.9	100.00

Remarked : Year 2004 data are unaudited except Bank of Ayudhya Plc., Ayudhya Investment and Trust Plc. and Ayudhya International Factors Co., Ltd.,

^{1/} Refers to interest and dividend income after provision for bad and doubtful accounts and loss on debt restructuring.

^{2/} Refers to interest and dividend income after interest expenses and allowance for doubtful debt.

Report of the Audit Committee

To : Shareholders of Bank of Ayudhya Public Company Limited

The Audit Committee consists of three independent members who are neither executives nor employees of the Bank. The Committee is responsible for inspecting all of the Bank's financial reporting, risk management system and system of internal controls as well as overseeing the Bank's internal audit mechanisms and all communications with the auditors. The Committee is also assigned to monitor the Bank's compliance with all rules and regulations given and enforced by the relevant authorities.

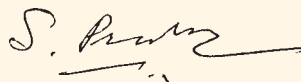
In carrying out these responsibilities, the Committee abided at all times by the principles of independence and impartiality for the sake of the interests of the Bank. The Committee facilitated the disclosure of information in a timely and transparent manner, promoted a clear division of duties and balance of power, and eliminated potential conflicts of interest. These are responsibilities which comply with guidelines set by the Stock Exchange of Thailand and the charter of the Bank's Audit Committee. The Committee also provided support for the Bank's compliance with the principles of good corporate governance as a means of adding value to the organizations, its shareholders and all other stakeholders.

The Committee met six times during fiscal year 2004. These meetings were also attended by external auditors, and/or management personnel of the relevant departments and were convened to review quarterly and annual financial statements including additional opinion and comments expressed by the external auditors so as to comply with generally accepted accounting principles. The Committee is also assigned to review and follow up the Bank's overall operations and performance, as well as significant occurrences generated from the departments attached to Compliance and Audit Section.

In 2004, the Audit Committee made a number of proposals for improving management efficiency and increasing the Bank's capability to control risk. The principal recommendations were:

- An improvement in the Bank's policy and process for extending credit, and a determination of responsibility for assessing and analyzing credit in accordance with standardized procedures in order to maintain quality and reduce risk, and a review on appropriate credit authorization levels.
- A revision on the Bank's measures and mechanisms for limiting risk and possible losses resulting from negligence or misconduct, coupling with additional provisions to cover all possible occurrences.

The Audit Committee proposed for approval the appointment of Deloitte Touche Tohmatsu Jaiyos Limited as the Bank's auditors for fiscal year 2004 together with the proposed auditing fees. The proposal has already been approved by the shareholders' meeting.



(Mr. Surachai Prukbamroong)
Chairman of the Audit Committee
22 March, 2005

Financial Statements :

Year Ended December 31, 2004

Report of the Independent Certified Public Accountants

Responsibility of the Board of Directors for Financial Reporting

Balance Sheets

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Statements of Changes in Shareholders' Equity

Statements of Cash Flows

Notes to the Consolidated and the Bank's Financial Statements

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2. Basis for preparation of the consolidated and the Bank's financial statements
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Report of the Independent Certified Public Accountants



To the Shareholders and Board of Directors
Bank of Ayudhya Public Company Limited

We have audited the accompanying consolidated balance sheets of Bank of Ayudhya Public Company Limited and subsidiaries and the balance sheets of Bank of Ayudhya Public Company Limited as at December 31, 2004 and 2003, and the related consolidated and the Bank's statements of income, changes in shareholder's equity and cash flows for the years then ended. These financial statements are the responsibility of the Bank's management as to their correctness and completeness of the presentation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned consolidated and the Bank's financial statements present fairly, in all material respects, the financial position of Bank of Ayudhya Public Company Limited and subsidiaries and of Bank of Ayudhya Public Company Limited as at December 31, 2004 and 2003, and the results of operations and cash flows for the years then ended in conformity with generally accepted accounting principles.

Permsak Jerajakwattana
Certified Public Accountant (Thailand)
Registration No. 3427
Deloitte Touche Tohmatsu Jaiyos

Bangkok
February 7, 2005

Responsibility of the Board of Directors for Financial Reporting

The Board of Directors is responsible for the Bank's financial statements, the consolidated financial statements of the Bank and its subsidiaries, and all financial information appearing in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards and practices under appropriate accounting policies applied on a consistent basis and based on the principles of prudence and impartiality. All important financial information about the Bank has been sufficiently disclosed in the notes to the financial statements. The Bank's transparency has been evidenced by the Disclosure Award 2002 and the Disclosure Report Award 2003 which the Bank received from the Securities and Exchange Commission. In addition, the Bank was named one of the Top 50 Companies in 2002 and the Top Quartile Companies Corporate Governance Report of Thai Listed Companies in 2003 by the Thai Institute of Directors Association (IOD).

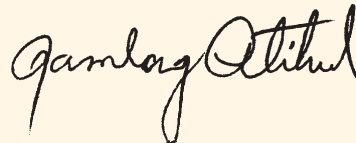
The Board of Directors has supported the sustenance of an effective system of internal controls which allows it to be reasonably confident that accounting records are accurate, complete and adequate to protect the assets of the Bank. These controls also identify weaknesses requiring preventive measures against possible wrongdoing or other irregularities in the operation of the Bank.

In this regard, the Board of Directors has appointed an independent Audit Committee, consisting of 3 members, to be responsible for the quality of the Bank's financial reporting and internal control mechanisms. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee contained in the annual report.

The Board of Directors has the opinion that the Bank's internal controls in 2004 are adequate and allow for reasonable confidence in the reliability of the Bank's financial statements and the consolidated financial statements of the Bank and its subsidiaries as of December 31, 2004.



(Krit Ratanarak)
Chairman



(Jamlong Atikul)
President

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT DECEMBER 31,

	CONSOLIDATED		BAHT	
	FINANCIAL STATEMENTS		THE BANK'S	
	2004	2003	2004	2003
ASSETS				
CASH	18,857,023,139	13,082,421,560	18,855,971,105	13,076,915,468
INTERBANK AND MONEY MARKET ITEMS (Note 4.2)				
Domestic items				
Interest bearing	8,600,919,799	1,168,494,785	8,694,412,769	907,128,123
Non-interest bearing	4,305,337,977	5,202,797,164	4,185,969,804	5,004,654,213
Foreign items				
Interest bearing	9,950,763,125	4,161,687,393	9,950,763,125	4,161,687,393
Non-interest bearing	1,070,371,460	1,137,876,225	1,070,371,460	1,137,876,225
Total interbank and money market items	<u>23,927,392,361</u>	<u>11,670,855,567</u>	<u>23,901,517,158</u>	<u>11,211,345,954</u>
SECURITIES PURCHASED UNDER RESALE AGREEMENTS (Note 4.3)	34,540,000,000	20,200,000,000	34,500,000,000	20,200,000,000
INVESTMENTS (Notes 3.2 and 4.4)				
Current investments, net	24,630,284,051	21,183,130,851	24,053,984,264	19,618,541,892
Long-term investments, net	29,893,645,416	38,763,306,525	29,684,578,087	38,156,521,430
Investments in subsidiaries and associated companies, net	<u>1,533,534,409</u>	<u>916,893,073</u>	<u>3,883,454,824</u>	<u>2,854,781,535</u>
Investments, net	<u>56,057,463,876</u>	<u>60,863,330,449</u>	<u>57,622,017,175</u>	<u>60,629,844,857</u>
LOANS AND ACCRUED INTEREST RECEIVABLE (Notes 3.3, 3.5 and 4.6)				
Loans	420,101,935,408	402,221,234,879	415,108,429,262	395,572,338,069
Accrued interest receivable	<u>2,696,138,316</u>	<u>3,752,247,666</u>	<u>2,328,079,559</u>	<u>3,560,271,234</u>
Total loans and accrued interest receivable	422,798,073,724	405,973,482,545	417,436,508,821	399,132,609,303
Less Allowance for doubtful accounts (Notes 3.4 and 4.7)	<u>(20,088,386,404)</u>	<u>(21,895,783,784)</u>	<u>(18,061,214,681)</u>	<u>(20,074,530,901)</u>
Less Revaluation allowance for debt restructuring (Notes 3.5 and 4.8)	<u>(774,776,870)</u>	<u>(1,463,039,756)</u>	<u>(701,168,391)</u>	<u>(1,366,837,221)</u>
Net loans and accrued interest receivable	<u>401,934,910,450</u>	<u>382,614,659,005</u>	<u>398,674,125,749</u>	<u>377,691,241,181</u>
PROPERTIES FORECLOSED, NET (Notes 3.6 and 4.9)	21,675,536,989	18,094,524,585	16,875,734,925	15,818,710,543
CUSTOMERS' LIABILITIES UNDER ACCEPTANCES	1,348,517,434	1,314,021,289	1,348,517,434	1,314,021,289
PROPERTY, PREMISES AND EQUIPMENT, NET (Notes 3.7 and 4.10)	12,227,573,223	12,250,529,538	12,103,116,519	12,183,597,980
CASH ADVANCE	1,183,458,883	711,339,716	1,072,929,496	676,231,198
EFFECT OF FOREIGN EXCHANGE RATES FROM UNDUE FORWARD EXCHANGE CONTRACTS	1,309,436,042	1,002,845,340	1,309,436,042	1,002,845,340
OTHER ASSETS	<u>2,294,323,624</u>	<u>2,317,864,574</u>	<u>2,126,496,962</u>	<u>2,133,169,035</u>
TOTAL ASSETS	<u>575,355,636,021</u>	<u>524,122,391,623</u>	<u>568,389,862,565</u>	<u>515,937,922,845</u>

Notes to the consolidated and the Bank's financial statements form an integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (CONTINUED)
AS AT DECEMBER 31,

	CONSOLIDATED FINANCIAL STATEMENTS		BAHT THE BANK'S FINANCIAL STATEMENTS	
	2004	2003	2004	2003
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS (Note 4.11)				
Deposits in Baht	494,913,038,873	424,139,194,290	489,834,843,896	419,464,114,326
Deposits in foreign currencies	2,530,241,158	1,201,752,253	2,530,241,158	1,201,752,253
Total deposits	<u>497,443,280,031</u>	<u>425,340,946,543</u>	<u>492,365,085,054</u>	<u>420,665,866,579</u>
INTERBANK AND MONEY MARKET ITEMS (Note 4.12)				
Domestic items				
Interest bearing	16,166,984,491	15,070,153,646	15,029,663,176	13,839,032,502
Non-interest bearing	2,195,731,782	1,666,720,759	2,282,351,517	1,740,127,031
Foreign items				
Interest bearing	1,363,465,208	212,724,902	1,363,465,208	212,724,902
Non-interest bearing	41,492,760	45,557,069	41,492,760	45,557,069
Total interbank and money market items	<u>19,767,674,241</u>	<u>16,995,156,376</u>	<u>18,716,972,661</u>	<u>15,837,441,504</u>
LIABILITIES PAYABLE ON DEMAND	1,188,591,017	2,211,945,021	1,188,591,017	2,211,945,021
SECURITIES SOLD UNDER REPURCHASED AGREEMENTS (Note 4.13)	-	80,000,000	-	-
BORROWINGS (Note 4.14)				
Long - term borrowings	15,910,003,988	28,976,554,540	15,910,003,988	28,963,632,540
Total borrowings	<u>15,910,003,988</u>	<u>28,976,554,540</u>	<u>15,910,003,988</u>	<u>28,963,632,540</u>
SUBORDINATED DEBENTURES CUM				
PREFERRED SHARES (Notes 3.8 and 4.15)	-	12,996,343,750	-	12,996,343,750
BANK'S LIABILITIES UNDER ACCEPTANCES	1,348,517,434	1,314,021,289	1,348,517,434	1,314,021,289
ACCRUED PENSION FUND (Note 4.25)	1,486,044,541	1,240,180,016	1,486,044,541	1,240,180,016
OTHER LIABILITIES	5,069,335,567	6,144,437,139	4,556,062,376	4,135,352,881
TOTAL LIABILITIES	<u>542,213,446,819</u>	<u>495,299,584,674</u>	<u>535,571,277,071</u>	<u>487,364,783,580</u>

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (CONTINUED)
AS AT DECEMBER 31,

	CONSOLIDATED		BAHT	
	FINANCIAL STATEMENTS		THE BANK'S	
	2004	2003	2004	2003
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL (Note 4.16)				
Authorized share capital				
325,000 preferred shares of				
Baht 10 each		3,250,000		3,250,000
7,850,000,000 ordinary shares of				
Baht 10 each		78,500,000,000		78,500,000,000
7,089,392,755 ordinary shares of				
Baht 10 each	70,893,927,550		70,893,927,550	
Issued and paid-up share capital				
325,000 preferred shares of				
Baht 10 each, fully paid		3,250,000		3,250,000
2,850,000,000 ordinary shares of				
Baht 10 each, fully paid		28,500,000,000		28,500,000,000
2,851,076,996 ordinary shares of				
Baht 10 each, fully paid	28,510,769,960		28,510,769,960	
PREMIUM ON PREFERRED SHARE CAPITAL	-	406,250	-	406,250
PREMIUM ON ORDINARY SHARE CAPITAL	1,503,992	20,263,389,004	1,503,992	20,263,389,004
LAND REVALUATION SURPLUS	2,751,885,746	2,751,885,746	2,751,885,746	2,751,885,746
PREMISES REVALUATION SURPLUS	882,719,859	919,525,720	882,719,859	919,525,720
REVALUATION SURPLUS (DEFICIT)				
ON INVESTMENTS	(333,437,009)	65,987,642	(333,437,009)	65,987,642
RETAINED EARNINGS				
Appropriated				
Statutory reserve (Note 4.17)	51,000,000	800,000,000	51,000,000	800,000,000
General reserve (Note 4.17)	-	11,821,791,500	-	11,821,791,500
Unappropriated (Deficit)	954,142,946	(36,553,096,597)	954,142,946	(36,553,096,597)
Total	32,818,585,494	28,573,139,265	32,818,585,494	28,573,139,265
MINORITY INTEREST	323,603,708	249,667,684	-	-
TOTAL SHAREHOLDERS' EQUITY	33,142,189,202	28,822,806,949	32,818,585,494	28,573,139,265
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY	575,355,636,021	524,122,391,623	568,389,862,565	515,937,922,845

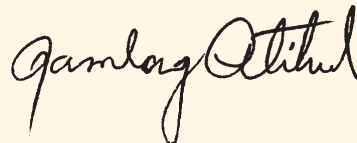
BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (CONTINUED)
AS AT DECEMBER 31,

	CONSOLIDATED		BAHT	
	FINANCIAL STATEMENTS		THE BANK'S	
	2004	2003	2004	2003
OFF-BALANCE SHEET				
ITEMS-CONTINGENCIES (Note 4.19)				
AVALS TO BILLS AND GUARANTEES				
OF LOANS	5,188,530,776	5,464,535,805	5,183,530,776	5,314,535,805
LIABILITY UNDER UNMATURED				
IMPORT BILLS	3,585,774,778	1,988,322,709	3,585,774,778	1,988,322,709
LETTERS OF CREDIT	13,215,941,064	8,739,859,869	13,215,941,064	8,739,859,869
OTHER CONTINGENCIES	152,583,870,944	151,180,882,574	153,374,182,816	151,041,765,497

Notes to the consolidated and the Bank's financial statements form an integral part of these statements



(Mr. Krit Ratanarak)
Chairman



(Mr. Jamlong Atikul)
President

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	CONSOLIDATED		BAHT	
	FINANCIAL STATEMENTS		THE BANK'S	
	2004	2003	2004	2003
INTEREST AND DIVIDEND INCOME				
Interest on loans	17,843,063,052	17,154,488,041	17,534,827,484	17,026,901,508
Interest on interbank and money market items	646,897,476	531,436,154	646,685,567	528,536,803
Hire purchase and financial lease income	105,761,888	13,050,363	-	-
Investments	1,675,047,771	1,595,996,673	1,631,687,663	1,525,360,453
Total Interest and Dividend Income	<u>20,270,770,187</u>	<u>19,294,971,231</u>	<u>19,813,200,714</u>	<u>19,080,798,764</u>
INTEREST EXPENSES				
Interest on deposits	5,468,860,950	6,663,467,362	5,382,063,813	6,579,059,200
Interest on interbank and money market items	103,050,363	112,540,607	80,212,966	99,628,649
Interest on long-term borrowings	1,230,209,875	3,942,022,806	1,228,956,617	3,940,730,606
Total Interest Expenses	<u>6,802,121,188</u>	<u>10,718,030,775</u>	<u>6,691,233,396</u>	<u>10,619,418,455</u>
Interest and Dividend Income, net	13,468,648,999	8,576,940,456	13,121,967,318	8,461,380,309
BAD DEBT AND DOUBTFUL ACCOUNTS				
(Note 4.7)	2,950,008,289	1,921,795,547	2,743,694,110	1,514,109,252
LOSS ON DEBT RESTRUCTURING				
(Note 4.8)	597,931,823	1,471,156,674	256,305,890	1,485,890,748
Interest and Dividend Income after Bad Debt and Doubtful Accounts and Loss on Debt Restructuring, net	<u>9,920,708,887</u>	<u>5,183,988,235</u>	<u>10,121,967,318</u>	<u>5,461,380,309</u>
NON-INTEREST INCOME				
Gain on investments	492,052,314	3,032,835,261	181,152,263	2,582,862,038
Gain on equity	216,379,945	41,228,211	472,843,501	233,951,737
Fees and service income				
Acceptances, aval and guarantees	75,213,033	103,171,910	67,595,055	97,120,380
Others	3,127,479,175	2,695,377,105	3,128,483,379	2,697,141,556
Gain on exchange	448,007,655	401,174,586	448,007,655	401,174,586
Gain on sales of properties foreclosed	306,172,002	613,053,591	-	475,397,991
Bad debt recovered	110,732,547	218,445,605	75,930,247	194,727,730
Brokerage fees	451,946,036	387,780,859	-	-
Other income	423,961,740	339,943,636	119,903,525	178,017,660
Total Non-Interest Income	<u>5,651,944,447</u>	<u>7,833,010,764</u>	<u>4,493,915,625</u>	<u>6,860,393,678</u>

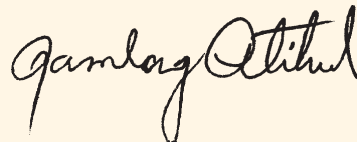
BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31,

	CONSOLIDATED		BAHT	
	FINANCIAL STATEMENTS		THE BANK'S	
	2004	2003	2004	2003
NON-INTEREST EXPENSES				
Personnel expenses	3,738,409,479	3,265,461,403	3,326,977,932	2,911,867,936
Premises and equipment expenses	2,172,397,989	1,945,797,100	2,068,963,695	1,868,728,922
Taxes and duties	887,776,111	758,718,400	811,966,796	742,128,476
Fees and service expenses	382,120,443	729,504,992	377,507,200	727,739,750
Directors' remuneration	29,418,000	29,622,500	20,900,000	18,980,000
Contributions to the Financial Institution				
Development Fund	1,837,861,998	1,655,662,136	1,818,013,264	1,637,804,961
Other expenses	1,721,050,162	1,483,319,974	1,510,464,690	1,355,108,341
Total Non-Interest Expenses	<u>10,769,034,182</u>	<u>9,868,086,505</u>	<u>9,934,793,577</u>	<u>9,262,358,386</u>
INCOME BEFORE INCOME TAX	4,803,619,152	3,148,912,494	4,681,089,366	3,059,415,601
INCOME TAX EXPENSES (Notes 3.13 and 4.18)	59,883,767	38,612,985	8,030,327	6,826,623
INCOME BEFORE MINORITY INTEREST	4,743,735,385	3,110,299,509	4,673,059,039	3,052,588,978
MINORITY INTEREST IN NET INCOME				
OF SUBSIDIARIES	(70,676,346)	(57,710,531)	-	-
NET INCOME	<u>4,673,059,039</u>	<u>3,052,588,978</u>	<u>4,673,059,039</u>	<u>3,052,588,978</u>
BASIC EARNINGS PER SHARE				
(Notes 3.14 and 4.20)	1.64	1.39	1.64	1.39
DILUTED EARNINGS PER SHARE				
(Notes 3.14 and 4.20)	1.14	1.39	1.14	1.39

Notes to the consolidated and the Bank's financial statements form an integral part of these statements



(Mr. Krit Ratanarak)
Chairman



(Mr. Jamlong Atikul)
President

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31,

BAHT

CONSOLIDATED FINANCIAL STATEMENTS

	Preferred Share Capital	Ordinary Share Capital	Premium on Share Capital	Appraisal Surplus	Revaluation Surplus (Deficit) on Investments	Retained Earnings (Deficit)	Minority Interests	Total
Balance as of December 31, 2002	3,250,000	18,500,000,000	20,263,795,254	3,708,217,326	1,414,342,447	(26,983,894,075)	180,624,935	17,086,335,887
Issued and fully paid-up share capital	-	10,000,000,000	-	-	-	-	-	10,000,000,000
Appraisal surplus	-	-	-	(36,805,860)	-	-	-	(36,805,860)
Revaluation deficit on investments	-	-	-	-	(1,348,354,805)	-	-	(1,348,354,805)
Net gain (loss) not recognised in the statement of income	-	-	-	(36,805,860)	(1,348,354,805)	-	-	(1,385,160,665)
Net income	-	-	-	-	-	3,052,588,978	-	3,052,588,978
Minority interests	-	-	-	-	-	-	69,042,749	69,042,749
Ending balance as of December 31, 2003	<u>3,250,000</u>	<u>28,500,000,000</u>	<u>20,263,795,254</u>	<u>3,671,411,466</u>	<u>65,987,642</u>	<u>(23,931,305,097)</u>	<u>249,667,684</u>	<u>28,822,806,949</u>
Balance as of December 31, 2003	3,250,000	28,500,000,000	20,263,795,254	3,671,411,466	65,987,642	(23,931,305,097)	249,667,684	28,822,806,949
Issued and fully paid-up share capital	(3,250,000)	10,769,960	-	-	-	-	-	7,519,960
Premium on share capital	-	-	(20,262,291,262)	-	-	20,263,389,004	-	1,097,742
Appraisal surplus	-	-	-	(36,805,861)	-	-	-	(36,805,861)
Revaluation deficit on investments	-	-	-	-	(399,424,651)	-	-	(399,424,651)
Net gain (loss) not recognised in the statement of income	-	-	-	(36,805,861)	(399,424,651)	-	-	(436,230,512)
Net income	-	-	-	-	-	4,673,059,039	-	4,673,059,039
Minority interests	-	-	-	-	-	-	73,936,024	73,936,024
Ending balance as of December 31, 2004	<u>-</u>	<u>28,510,769,960</u>	<u>1,503,992</u>	<u>3,634,605,605</u>	<u>(333,437,009)</u>	<u>1,005,142,946</u>	<u>323,603,708</u>	<u>33,142,189,202</u>

Notes to the consolidated and the Bank's financial statements form and integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31,

	THE BANK'S FINANCIAL STATEMENTS						BAHT
	Preferred Share Capital	Ordinary Share Capital	Premium on Share Capital	Appraisal Surplus	Revaluation Surplus (Deficit) on Investments	Retained Earnings (Deficit)	Total
Balance as of December 31, 2002	3,250,000	18,500,000,000	20,263,795,254	3,708,217,326	1,414,342,447	(26,983,894,075)	16,905,710,952
Issued and fully paid-up share capital	-	10,000,000,000	-	-	-	-	10,000,000,000
Appraisal surplus	-	-	-	(36,805,860)	-	-	(36,805,860)
Revaluation deficit on investments	-	-	-	-	(1,348,354,805)	-	(1,348,354,805)
Net gain (loss) not recognised in the statement of income	-	-	-	(36,805,860)	(1,348,354,805)	-	(1,385,160,665)
Net income	-	-	-	-	-	3,052,588,978	3,052,588,978
Ending balance as of December 31, 2003	<u>3,250,000</u>	<u>28,500,000,000</u>	<u>20,263,795,254</u>	<u>3,671,411,466</u>	<u>65,987,642</u>	<u>(23,931,305,097)</u>	<u>28,573,139,265</u>
Balance as of December 31, 2003	3,250,000	28,500,000,000	20,263,795,254	3,671,411,466	65,987,642	(23,931,305,097)	28,573,139,265
Issued and fully paid-up share capital	(3,250,000)	10,769,960	-	-	-	-	7,519,960
Premium on share capital	-	-	(20,262,291,262)	-	-	20,263,389,004	1,097,742
Appraisal surplus	-	-	-	(36,805,861)	-	-	(36,805,861)
Revaluation deficit on investments	-	-	-	-	(399,424,651)	-	(399,424,651)
Net gain (loss) not recognised in the statement of income	-	-	-	(36,805,861)	(399,424,651)	-	(436,230,512)
Net income	-	-	-	-	-	4,673,059,039	4,673,059,039
Ending balance as of December 31, 2004	<u>-</u>	<u>28,510,769,960</u>	<u>1,503,992</u>	<u>3,634,605,605</u>	<u>(333,437,009)</u>	<u>1,005,142,946</u>	<u>32,818,585,494</u>

Notes to the consolidated and the Bank's financial statements form and integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	CONSOLIDATED		BAHT	
	FINANCIAL STATEMENTS		THE BANK'S	
	2004	2003	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	4,673,059,039	3,052,588,978	4,673,059,039	3,052,588,978
Adjustments to reconcile net income to net cash flows from operating activities:				
Depreciation and amortization	902,755,276	830,214,165	874,657,823	808,625,883
Accretion (discretion) of discount on investments	(175,777,359)	70,876,202	(195,831,650)	33,117,569
Bad debt and doubtful accounts	2,950,008,289	1,921,795,547	2,743,694,110	1,514,109,252
Loss on debt restructuring	597,931,823	1,471,156,674	256,305,890	1,485,890,748
Reserve for TDR-NPV loss (reversal)	-	(9,249,085)	-	-
Interest income from assets acquired				
from debt repayment	(34,811,874)	(38,823,799)	(22,427,978)	(38,534,634)
Gain on reclassification from investment				
in receivable to loans	(114,701,005)	(710,337,350)	-	(434,223,681)
Loss on transfer of non-performing loans	28,434,066	314,490	28,434,066	314,490
Gain on investments	(264,400,926)	(2,305,474,472)	(202,246,611)	(2,253,250,755)
Loss on impairment of properties foreclosed (reversal)	(103,292,312)	223,598,014	(103,253,561)	220,476,394
(Gain) loss on sales of property, premises and equipment	4,835,399	(42,215,697)	1,919,735	(40,582,910)
(Gain) loss on sales of property foreclosed	119,767,950	(475,397,991)	140,424,950	(475,397,991)
Loss on translation of balances in				
foreign currencies	263,599,004	1,077,735,188	263,599,004	1,077,735,188
Expense on redemption of subordinated				
debentures cum preferred shares (reversal)	(552,500)	-	(552,500)	-
Decrease in accrued interest and dividend income	1,096,301,529	911,990,696	1,272,779,192	948,280,598
Decrease in accrued interest payable	(172,499,526)	(593,163,495)	(174,430,799)	(593,620,238)
Increase (decrease) in other accrued expenses	27,820,530	(42,053,398)	27,991,111	(55,473,057)
Minority interest in net income of subsidiaries	70,676,346	57,710,531	-	-
Gain on equity	(216,379,945)	(41,228,211)	(472,843,501)	(233,951,737)
Income from operations before changes in operating assets and liabilities	9,652,773,804	5,360,036,987	9,111,278,320	5,016,104,097
(Increase) decrease in operating assets				
Interbank and money market items	(12,667,638,085)	8,079,629,660	(13,101,272,496)	8,215,196,646
Securities purchased under resale				
agreements	(14,340,000,000)	(16,950,000,000)	(14,300,000,000)	(16,950,000,000)
Current investments - securities for trading	1,609,191,313	9,466,326,459	1,602,963,944	9,412,803,288
Loans	(28,221,526,930)	(30,806,912,862)	(29,467,557,033)	(27,633,952,518)
Properties foreclosed	4,682,051,774	6,487,290,063	7,058,072,387	6,233,004,506
Other assets	(4,355,914,134)	(3,348,424,046)	(4,261,869,282)	(3,200,604,510)
Increase (decrease) in operating liabilities				
Deposits	72,161,692,975	29,993,782,631	71,758,577,962	28,844,082,639
Interbank and money market items	2,793,556,996	6,933,784,533	2,900,570,287	6,549,220,932
Securities sold under repurchase agreements	(80,000,000)	80,000,000	-	-
Liabilities payable on demand	(1,023,354,004)	1,421,358,389	(1,023,354,004)	1,421,358,389
Other liabilities	(602,864,116)	2,722,072,465	905,929,494	1,172,053,797
Net cash provided by operating activities	29,607,969,593	19,438,944,279	31,183,339,579	19,079,267,266

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31,

	CONSOLIDATED		BAHT	
	FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2004	2003	2004	2003
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments - securities available for sales and other investments	41,045,917,960	28,304,549,741	38,731,852,550	24,288,600,851
Cash paid for purchase of investments - securities available for sales and other investments	(38,030,693,862)	(58,558,590,149)	(37,380,268,357)	(54,208,624,306)
Proceeds from sales of property, premises and equipment	7,254,031	88,362,245	724,487	85,414,912
Cash paid for purchase of property, premises and equipment	(817,812,486)	(604,150,381)	(734,033,843)	(581,402,278)
Cash paid for purchase of other assets	(70,241,416)	(80,033,374)	(67,688,538)	(79,522,716)
Net cash provided by (used in) investing activities	<u>2,134,424,227</u>	<u>(30,849,861,918)</u>	<u>550,586,299</u>	<u>(30,495,533,537)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in borrowings	(13,012,922,000)	4,080,000,000	(13,000,000,000)	4,080,000,000
Redemption of subordinated debentures cum preferred shares	(12,996,343,750)	-	(12,996,343,750)	-
Warrant converted to ordinary shares	9,023,952	-	9,023,952	-
Proceeds from issuance of ordinary shares	-	10,000,000,000	-	10,000,000,000
Net cash provided by (used in) financing activities	<u>(26,000,241,798)</u>	<u>14,080,000,000</u>	<u>(25,987,319,798)</u>	<u>14,080,000,000</u>
Total	5,742,152,022	2,669,082,361	5,746,606,080	2,663,733,729
Effect of exchange rate change on cash	32,449,557	16,352,758	32,449,557	16,352,758
Net increase in cash and cash equivalents	5,774,601,579	2,685,435,119	5,779,055,637	2,680,086,487
Cash and cash equivalents as at January 1,	13,082,421,560	10,396,986,441	13,076,915,468	10,396,828,981
Cash and cash equivalents as at December 31,	<u>18,857,023,139</u>	<u>13,082,421,560</u>	<u>18,855,971,105</u>	<u>13,076,915,468</u>

Notes to the consolidated and the Bank's financial statements form an integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2004 AND 2003

1. GENERAL INFORMATION

Bank of Ayudhya Public Company Limited is a public company registered in the Kingdom of Thailand with its head office located at 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The Bank's main business is commercial banking and the Bank conducts its business through a network of branches throughout Thailand and some parts of the world. As at December 31, 2004 and 2003, the Bank has total staff of 7,959 and 7,580, respectively.

Siam Realty and Services Company Limited, the Bank's subsidiary, incorporated in Thailand since June 20, 1988 and located at 550 Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The main business is car leasing and personnel services.

K. S. Law Office Company Limited, the Bank's subsidiary, incorporated in Thailand since February 2, 1996 and located at 550 Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The main business is legal advisory services.

Ayudhya Services and Management Company Limited, the Bank's subsidiary, incorporated in Thailand since March 27, 1997 and located at 550 Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The main business is personnel services. The subsidiary company has been liquidated since May 19, 2004.

Ayudhya Asset Management Company Limited, the Bank's subsidiary, incorporated in Thailand since August 18, 2000 and located at 1222 Rama III Road, Bang Pongpang Subdistrict, Yannawa District, Bangkok. The main business is to develop, manage and sell assets transferred from the Bank.

Ayudhya Investment and Trust Public Company Limited, the Bank's subsidiary, incorporated in Thailand since February 1, 1994 and located at 898 Ploenchit Tower Building, Fl 3, Lumpini Subdistrict, Patumwan District, Bangkok. The main business is related to finance and securities.

In January 2004, the Ministry of Finance announced the Financial Sector Master Plan (the Plan) defining the structure and roles of new financial institutions system. Such Plan may affect the operation of Ayudhya Investment and Trust Public Company Limited, the Bank's subsidiary, which is a finance company. Currently, the managements of the Bank and such subsidiary have submitted the operation plan to the Bank of Thailand. The submitted operation plan is now being under review for approval by the Bank of Thailand and Ministry of Finance.

Ploenchit Advisory Company Limited, the Bank's subsidiary, incorporated in Thailand since June 12, 2003 and located at 900 Tonson Tower Building, F1 10, Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The main business is related to financial advisory services.

2. BASIS FOR PREPARATION OF THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS

2.1 The consolidated and the Bank's financial statements for the years ended December 31, 2004 and 2003, are presented in accordance with the BOT's Notification regarding the balance sheets and statements of income of commercial banks dated May 10, 2001 and its related letter of July 9, 2001.

The Bank prepares its statutory financial statements in Thai language in conformity with accounting standards in Thailand and as stated above. The accompanying financial statements are prepared in accordance with accounting principles and practices generally accepted in Thailand.

The consolidated and the Bank's balance sheets as at December 31, 2003, presented herein, have been derived from the consolidated and the Bank's financial statements for the year then ended which have been audited.

2.2 The consolidated financial statements for the year ended December 31, 2004 included the accounts of all branches of the Bank and Ayudhya Investment and Trust Public Company Limited (AITCO) (audited) whose shares are held by the Bank as follows:

	For the years ended December 31, 2004 and 2003		
	Ordinary Share	Preferred share	Total
Number of shares issued and paid-up	235,000,000	50,000,000	285,000,000
Owned by the Bank	176,078,890	50,000,000	226,078,890
Percentage of total	74.93	100.00	79.33

The consolidated financial statements for the year ended December 31, 2004, excluded "The Preferred Shares-Subordinated Debentures of Bank of Ayudhya Public Company Limited Fund" as the Bank redeemed the preferred shares-subordinated debenture (see Note 4.15) and the special purpose entity has been liquidated since April 19, 2004.

The consolidated financial statements for the year ended December 31, 2003 included the accounts of all branches of the Bank. "The Preferred Shares-Subordinated Debentures of Bank of Ayudhya Public Company Limited Fund" (unaudited) which is considered as a special purpose entity for raising fund on behalf of the Bank, and Ayudhya Investment and Trust Public Company Limited (AITCO) (audited).

In addition, the consolidated financial statements also include the account balances of AITCO's subsidiary, namely Ayudhya Securities Public Company Limited (audited) whose shares are 99.99% held by AITCO.

The preferred shareholders of AITCO are entitled to an annual noncumulative dividend of five percent per annum or equivalent to the dividend declared for ordinary shareholders whichever is higher and have the same voting rights as ordinary shareholders.

As at December 31, 2004 and 2003, AITCO held 2,478,750 ordinary shares of the Bank. The acquisition cost was Baht 98 million which was presented as long-term investments-net in the consolidated balance sheet. Such investment was not deducted from shareholders' equity as the amount was immaterial.

The financial statements of AITCO which is the Bank's subsidiary for the years ended December 31, 2004 and 2003, have been audited. The auditor expressed an unqualified opinion with an explanatory paragraph regarding the going concern issues.

In addition, the consolidated financial statements for the years ended December 31, 2004 and 2003, also include the account balances of Ayudhya Asset Management Company Limited (audited) whose shares were held by the Bank as follows:

	Ordinary shares	Baht 2004	Baht 2003
Authorized share capital	200,000,000	2,000,000,000	2,000,000,000
Issued and paid - up share capital			
Ordinary shares issued and fully paid up	36,063,000	360,630,000	360,630,000
Ordinary shares issued and 39% paid up as at December 31, 2004 and 25% paid up as at December 31, 2003	<u>163,937,000</u>	<u>639,370,000</u>	<u>409,842,500</u>
Total capital issued and paid - up	<u>200,000,000</u>	<u>1,000,000,000</u>	<u>770,472,500</u>
Owned by the Bank	199,999,994	999,999,940	770,472,440
Percentage of total	99.99	99.99	99.99

All material intercompany transactions and balances have been eliminated.

- 2.3 The consolidated financial statements as at December 31, 2003, included the unaudited financial statements of special purpose entity namely The Preferred Shares-Subordinated Debenture of Bank of Ayudhya Public Company Limited Fund. Total assets after eliminating intercompany transaction are Baht 261 million or 0.05% of total assets in the consolidated financial statements as at December 31, 2003. No revenues are recorded in the consolidated financial statements.

In addition, the consolidated and the Bank's financial statements for the years ended December 31, 2004 and 2003, included gain (loss) on equity of associated companies, which have not been reviewed as follows:

1. Ayudhya JF Asset Management Limited
2. Ayudhya Development Leasing Company Limited
3. Krungsriayudhya Card Company Limited
4. Ayudhya International Factors Company Limited

The aforementioned gain (loss) on equity of associated companies are gain of Baht 194 million and Baht 31 million for the years ended December 31, 2004 and 2003, respectively, in the consolidated and the Bank's financial statements.

- 2.4 For the year ended December 31, 2004, the consolidated financial statements do not include the account balances of Siam Realty and Services Company Limited (99.99% holding), K.S. Law Office Company Limited (99.99% holding) and Ploenchit Advisory Company Limited (49.66% for both direct and indirect holding) which are immaterial with regard to the Bank's financial position and results of operations.

The financial position and the results of operations of such companies are shown as additional information in Note 4.4 to the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

For the Bank, cash and cash equivalents are those amounts included cash in the balance sheet under the caption of cash, which consists of cash on hand and cash on collection.

For the subsidiary company, cash and cash equivalents represent cash on hand and all types of deposits at financial institutions excluding negotiable certificate of deposits, in accordance with the Notification of the BOT. In the statements of cash flows, cash and deposits at financial institutions used as collateral are not included in cash and cash equivalents but are presented as part of other assets.

3.2 Investment in securities

The Bank's investments which consist of debt securities and equity securities are classified as either trading securities, available for sale securities, held to maturity securities or general investments.

In addition, the Bank also complied with BOT'S Notification dated May 10, 2001 regarding the balance sheets and statements of income of commercial banks which requires the commercial bank to present the investments as current investments-net, long-term investments-net and investments in subsidiaries and associated companies-net.

Trading securities which represent securities acquired with the intent to hold as short-term are current investments and management acquires those instruments with the intent to hold them for a short period of time in order to take advantage of anticipated changes in market values. Trading securities are carried at fair value. Realized gains and losses from the sales of trading securities and unrealized gain and loss on the changes in fair value are recognized as non-interest income. Interest earned and dividend on trading securities is recognized using the accrual basis of accounting as an interest and dividend income.

Debt securities for which the Bank has the positive intent and ability to hold until maturity are classified as held to maturity and carried at the amortized cost, net of valuation allowances for impairment, if any, and presented as long-term investments except for maturity within one year. Valuation allowances are established by recognizing an unrealized loss when the impairment of a security is assessed by management. In addition, the Bank classified the rights of the Bank against the receivable and the unreceived non-negotiable promissory notes, which are availed by the Financial Institutions Development Fund (FIDF) issued by the Thai Asset Management Corporation (TAMC) under the Asset Transfer Agreement for transfer of sub-quality assets, as long-term investment classified as debt securities held-to-maturity and interest received in form of promissory note is presented under other assets heading in the balance sheet.

Debt and equity securities with readily determinable market values that are not classified as either held to maturity securities or trading securities are classified as available for sale securities which may be presented as short-term or long-term investments depending on the intent of management and carried at fair value. The unrealized gains or losses related to available for sale securities are reported as a component of shareholders' equity until realized. Gains or losses on available for sale securities are recognized in the statement of income upon the sale or disposition of such securities.

Non-marketable equity securities and marketable equity securities acquired from trouble debt restructuring which are classified as general investments are presented as long-term investments, net and carried at cost, net of valuation allowances for impairment, if any. Valuation allowances are established by recognizing an unrealized loss in the statement of income when the impairment of a security is assessed by management.

Premiums and discounts are amortized and accreted into income as adjustments to interest income using the effective interest rate method.

In the consolidated and the Bank's financial statements, investments in subsidiary and associated companies are accounted for by the equity method.

When an investment is assessed as being impaired, the amount of impairment is recognized as expense in the statement of income.

Fair value or market value of securities is calculated on the following basis:

1. For Government bonds and state enterprises bonds, the fair values of these securities were estimated by using the BOT formula, based on Thai Bond dealing center on the last business day of the year.
2. For private sector's debt and equity securities which are listed securities and securities in The Thai Bond Dealing Center, market values are estimated using the bidding prices at the Stock Exchange of Thailand and The Thai Bond Dealing Center on the last business day of the year.
3. For private sector's debt securities which are non-listed securities, the last closing prices of The Thai Bond Dealing Center are used to estimate fair value. In the absence of such prices, fair value is estimated by applying the aforementioned risk adjusted yield curve, in accordance with the criteria established by the BOT.

Equity securities which are non-listed securities are stated at cost, except in the case where a permanent decline in value is deemed to have occurred in which case the loss will be charged to the statement of income.

Cost of securities sold during the year is computed using the weighted average method. Realized gain and loss from sales of debt and equity securities are included in non-interest income.

3.3 Loans

Overdrafts are stated at the drawn amounts including interest. Other loans are stated at the principal amounts.

Unearned discounts on notes receivable are presented at the net amount in loans.

3.4 Allowance for doubtful accounts

BOT guidelines require banks to categorize their loan portfolios into six categories and determine allowance for doubtful accounts subject to different levels of provisioning. Additional allowance for doubtful accounts is also required for loans classified as doubtful of loss which have not been restructured or taken into lawsuit process, starting in the second half of 2004 (see Note 4.7). In addition, the BOT revised the guidelines on qualitative review of loans and all commitments for commercial banks including their related reports. The Bank has made such qualitative reviews of its loans in accordance with the revised guidelines and has prepared report according to the given forms.

In addition, the BOT has issued additional guidelines clarifying the above guidelines, regarding the basis for debt restructuring and collateral appraisal of the financial institutions, worthless or irrecoverable assets or assets with doubtful value of recoverability and reports to be submitted to the BOT.

The Bank estimated the minimum total allowance in accordance with BOT Guidelines and additional reserves based on managements assessment of the ultimate collectibility of loan and interest amounts.

Loans are written off in the period that they are determined to be irrecoverable. Bad debts recovered are recorded as income in statements of income.

Bad debts written off during the year are recorded as deductions from the allowance for doubtful accounts.

Bad debt and doubtful accounts are shown as an expense in the statement of income.

The significant factor in the determination of the allowance for doubtful accounts is the value of collateral. Collateral pledged as support for loans typically consists of land, buildings, and buildings under construction. Value of such collateral is based on independent and/or internally performed appraisals.

3.5 Troubled Debt Restructuring

Loss on troubled debt restructuring resulting from the reduction of principal and accrued interest and other restructuring methodology including modification of terms, asset transfer, equity securities transfer, etc. are recognized as expenses in the statements of income.

In case of troubled debt restructuring using modification terms of restructuring, the Bank has applied in accordance with the BOT's criteria requiring the Bank to choose between the collateral method by which a loss amount is to be estimated and/or net present value method which represents expected cash flow in the future applying the discount market interest rates on the restructuring date. Loss from such debt restructuring recognized in the statements of income.

After restructuring the Bank has recalculated fair value of restructured debts based on aforementioned discount interest rate as of the date on the quarterly financial statements and made an adjustment of valuation on debt restructured, if the fair value has been changed. The recalculation made on the quarterly financial statements has been in accordance with the aforementioned BOT's criteria. The adjustment of valuation on restructured debt shall not cause the book value of restructured debt to exceed the investment value on restructured debt.

In case of restructured debt, assets or equity securities transferred for debt repayment either in whole or in part are recorded at the fair value, net of estimated selling expenses, which is not over the total amount of the investment value on such debt and the right-to-claim interest income. This has been in accordance with the Thai Accounting Standard No.34 "Accounting for troubled debt restructuring (Revised in 2002)".

In case of purchase of investments in receivables and subsequently being restructured, the Bank has calculated fair value of restructured debt on the restructuring date and recognized the difference between book value and fair value on that date as gain or loss in the statement of income for the period and classified investments in receivables as loans in accordance with the BOT's criteria.

3.6 Properties foreclosed

Properties foreclosed consist of immovable and movable properties which are recorded at the lower of net investment in the loan and accrued interest including previously unrecognized contractual interest or fair value of the property at the date of foreclosure. Should the carrying value of a property foreclosed become impaired, management would establish an impairment allowance.

Gains or losses on such properties are realized upon disposition of the underlying asset, including in non-interest income in the statements of income.

3.7 Property, premises and equipment

Land and premises are stated at the appraised value and equipment is stated at cost less accumulated depreciation.

3.7.1 Revaluation of assets

Land and premises have been revalued by independent premises appraisers based on market value for land and depreciated replacement cost for premises. For the portion of land and premises which have been revalued, the increments above the previous appraisal were recorded in land revaluation surplus and premises revaluation surplus accounts. In case of revaluation decrease, the decline in value is deducted from such revaluation surplus to the extent that the new value is above original cost and recognized in the statements of income for the decrease in value below original cost.

Suite units in condominium used as branch office have been revalued by independent premises appraisers in accordance with BOT guideline using depreciated replacement cost for premises. The Bank has recorded the increment per appraisal of premises as revaluation surplus. In case of revaluation decrease which is still in excess of the original cost, such decrease is recorded by deducting from revaluation surplus.

3.7.2 Depreciation

Depreciation of premises and equipment are calculated by the straight-line method, based on the estimated useful lives of the assets as follows :

Premises	20 - 50 years
Equipment	5 - 10 years

Depreciation of premises appraisal increase is recorded by reducing the premises revaluation surplus.

3.8 Subordinated debentures cum preferred shares

The Bank has complied with the Interpretation of Accounting Standard No.3, on the issue of compound financial instruments by financial institutions issued by Federation of Accounting Professions. The interpretation requires that in summary,

- 1) The equity instrument component (preferred shares) is valued at fair value at the time of issue or by reference to ordinary share's market price if there is no market value for the preferred shares, and the face value is to be recorded separately from the premium.
- 2) The balance of the financial instruments, calculated by the net amount received from the issuance of the financial instruments, deducted by the fair value of equity instrument component, is shown as a liability in the balance sheet.
- 3) The payment for the right under the compound instrument is not recognized as an asset in the balance sheet.

3.9 Recognition of income

The Bank and its subsidiary have been required by the BOT to stop accruing interest income for debtors which are more than three months past due and reverse such accrued interest income which has been recorded as interest income. There-after, interest income from such debtors shall be recognized on cash basis.

The subsidiary that is the asset management company recognizes interest income from investment in receivables and loans and receivable by using the market interest rate.

Interest and dividend income on investment are recognized on an accrual basis.

Gains and losses on the sale of debt and equity securities are computed by the weighted average method and included in non-interest income in the statements of income.

3.10 Recognition of expenses

Interest expense is recognized on an accrual basis.

Goodwill on acquisition of additional share of subsidiary is totally amortized to be an expense in the statements of income.

3.11 Provident fund and pension fund

The individual's contributions for provident fund made by the Bank are recorded as an expense in the statements of income.

The Bank has recorded accrued pension fund after deducted provident fund which employee's length of services reaches 10 years and employees who have been in service before January 1, 1998 as an expense in the statements of income.

3.12 Contributions to the Financial Institutions Development Fund

Contributions to the Financial Institutions Development Fund are recognized as expenses in the statements of income.

3.13 Income tax

Income tax expense, if any, is based on tax paid and accrued for the year.

3.14 Earnings per share

Basic earnings per shares are calculated by dividing net income by the number of weighted average ordinary share outstanding during the year.

Diluted earnings per share are calculated by dividing net income by warrant and the weighted average number of ordinary shares, on the assumption that conversion of all ordinary share equivalents have been made at the beginning of the year. Ordinary share equivalents consist of warrants.

3.15 Foreign currency transactions

Transactions during the year denominated in foreign currencies are translated into Baht at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities at the end of the year denominated in foreign currencies are translated into Baht at the exchange rates announced by Bank of Thailand on that date.

All foreign exchange gains or losses are recognized as income and expense in non-interest income in the statements of income.

3.16 Forward foreign exchange contracts

Income and expense from interest rate swaps used to manage interest rate exposures are recognized as adjustments to interest income or expense. Gains and losses on contracts designated as hedges of existing assets and liabilities are recognized as income or expenses in the statements of income.

The Bank uses the forward exchange rate for the remaining period (Mark-to-Market) in measuring undue forward exchange contracts outstanding at the end of the year in order to approximate their fair values. Such practice was approved by Bank of Thailand.

3.17 Translation of the financial statements of the foreign branches

The financial statements of foreign branches whose currency is foreign currency are translated into Baht by using the reference exchange rate established by the BOT at the end of the year for the translation of foreign monetary items, the historical exchange rate for the translation of foreign non-monetary items and the average exchange rate for the translation of transactions in the statements of income. Difference of exchange rate from translation of the financial statements of the foreign branches are recognized as gain or loss on foreign exchange in the statements of income.

3.18 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3.19 Reclassifications

The financial statements of the year 2003 were reclassified into a new format so as to be in accordance with the presentation of the financial statements for the year 2004, as follows:

The presentation of the financial statements for the year ended December 31, 2004

- Other assets
- Other liabilities

The presentation of the financial statements for the year ended December 31, 2003

- Property, premises and equipment, net (software)
- Accrued interest payable

4. ADDITIONAL INFORMATION

4.1 Supplementary disclosures of cash flow information

4.1.1 Cash paid for interest and income tax for the year ended December 31, are as follows:

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Interest	6,974,620,715	11,311,194,271	6,865,664,195	11,213,038,692
Income tax	162,371,561	118,395,635	88,576,846	100,881,762

4.1.2 Non-cash transactions for the year ended December 31, are as follows :

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Revaluation surplus on investments decrease presented as item in shareholder's equity	399,424,651	1,348,354,805	399,424,651	1,348,354,805
Accumulated depreciation of premises appraisal which was set up and deducted from premises revaluation surplus	36,805,861	36,805,860	36,805,861	36,805,860
Properties foreclosed acquired from debt repayment	4,701,301,370	4,234,622,627	4,648,195,370	4,207,004,727
Property and premises transferred to be properties foreclosed due to the change of branch office's location	-	16,000,000	-	16,000,000
Investments from transfer of non - performing assets	-	241,153,057	-	241,153,057
Investments conversion to loan from TDR	620,472,583	-	620,472,583	-
Preferred shares conversion to ordinary shares	3,250,000	-	3,250,000	-
Transfer other reserves, legal reserve and the premium on ordinary shares to compensate for the Bank's deficits	32,885,180,504	-	32,885,180,504	-

4.1.3 Non-cash transactions of property, premises and equipment for the year ended December 31, are as follows :

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Purchase of property, premises and equipment	828,282,383	641,508,876	734,033,843	618,226,507
Less Cash payment	(817,812,486)	(604,150,381)	(734,033,843)	(581,402,278)
Non-cash items	10,469,897	37,358,495	-	36,824,229

4.1.4 Realized and unrealized gain (loss) on foreign exchange

For cash flows statement, realized gain (loss) on exchange is based on cash basis for the amount that the special business tax has been paid. Unrealized gain (loss) on foreign exchange is based on the amount of debt in foreign currencies as recorded in each account and based on the amount of assets in foreign currencies on the outstanding balances as recorded in each category.

4.2 Interbank and money market items

(1) Domestic items

	CONSOLIDATED FINANCIAL STATEMENTS					
	2004			2003		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
Bank of Thailand and Financial Institution Development Fund	3,765,025,330	119,295,223	3,884,320,553	4,774,600,966	223	4,774,601,189
Commercial banks	412,023,339	7,700,010,000	8,112,033,339	422,964,144	259,276,948	682,241,092
Other banks	10,091,948	-	10,091,948	10,029,379	-	10,029,379
Finance companies, trust and securities companies, securities company and credit foncier companies	-	106,490,823	106,490,823	70,715	-	70,715
Other financial institutions	221,406,377	571,707,834	793,114,211	225,012,233	679,235,122	904,247,355
Total domestic items	4,408,546,994	8,497,503,880	12,906,050,874	5,432,677,437	938,512,293	6,371,189,730
<u>Add</u> Accrued interest receivables	-	206,902	206,902	-	102,219	102,219
Total	4,408,546,994	8,497,710,782	12,906,257,776	5,432,677,437	938,614,512	6,371,291,949

	THE BANK'S FINANCIAL STATEMENTS					
	2004			2003		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
Bank of Thailand and Financial Institution Development Fund	3,750,358,093	119,295,223	3,869,653,316	4,746,451,464	223	4,746,451,687
Commercial banks	307,314,596	7,800,010,000	8,107,324,596	250,879,681	10,000	250,889,681
Other banks	10,083,548	-	10,083,548	10,020,679	-	10,020,679
Finance companies, trust and securities companies, securities company and credit foncier companies	-	100,000,000	100,000,000	70,715	-	70,715
Other financial institutions	221,406,377	571,707,834	793,114,211	225,012,233	679,235,122	904,247,355
Total domestic items	4,289,162,614	8,591,013,057	12,880,175,671	5,232,434,772	679,245,345	5,911,680,117
<u>Add</u> Accrued interest receivables	-	206,902	206,902	-	102,219	102,219
Total	4,289,162,614	8,591,219,959	12,880,382,573	5,232,434,772	679,347,564	5,911,782,336

(2) Foreign items

	CONSOLIDATED FINANCIAL STATEMENTS					
	2004			2003		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
US Dollar	275,744,350	10,091,420,567	10,367,164,917	518,278,749	4,206,610,008	4,724,888,757
Yen	51,957,224	-	51,957,224	138,335,672	-	138,335,672
Other currencies	665,444,794	9,543,630	674,988,424	410,961,482	6,883,563	417,845,045
Total foreign items	993,146,368	10,100,964,197	11,094,110,565	1,067,575,903	4,213,493,571	5,281,069,474
<u>Add</u> Accrued interest receivables	-	5,980,906	5,980,906	-	19,382,258	19,382,258
<u>Less</u> Allowance for doubtful accounts	-	(78,956,886)	(78,956,886)	-	(888,114)	(888,114)
Total	993,146,368	10,027,988,217	11,021,134,585	1,067,575,903	4,231,987,715	5,299,563,618
Total domestic and foreign items	5,401,693,362	18,525,698,999	23,927,392,361	6,500,253,340	5,170,602,227	11,670,855,567

THE BANK'S FINANCIAL STATEMENTS

	2004			2003		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
US Dollar	275,744,350	10,091,420,567	10,367,164,917	518,278,749	4,206,610,008	4,724,888,757
Yen	51,957,224	-	51,957,224	138,335,672	-	138,335,672
Other currencies	665,444,794	9,543,630	674,988,424	410,961,482	6,883,563	417,845,045
Total foreign items	993,146,368	10,100,964,197	11,094,110,565	1,067,575,903	4,213,493,571	5,281,069,474
Add Accrued interest receivables	-	5,980,906	5,980,906	-	19,382,258	19,382,258
Less Allowance for doubtful accounts	-	(78,956,886)	(78,956,886)	-	(888,114)	(888,114)
Total	993,146,368	10,027,988,217	11,021,134,585	1,067,575,903	4,231,987,715	5,299,563,618
Total domestic and foreign items	5,282,308,982	18,619,208,176	23,901,517,158	6,300,010,675	4,911,335,279	11,211,345,954

4.3 Securities purchased under resale agreements

Securities purchased under resale agreements classified by type of securities and the related repurchase market are as follows :

CONSOLIDATED FINANCIAL STATEMENTS

	2004			2003		
	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht	Repurchase Market at Bank of Thailand Baht	Other Baht	Total Baht
Government bond and Bank of Thailand bond	9,500,000,000	-	9,500,000,000	2,753,700,000	-	2,753,700,000
Private securities	-	-	-	3,010,000,000	-	3,010,000,000
Financial Institution Development Fund bonds	25,040,000,000	-	25,040,000,000	14,436,300,000	-	14,436,300,000
Total	34,540,000,000	-	34,540,000,000	20,200,000,000	-	20,200,000,000

THE BANK'S FINANCIAL STATEMENTS

	2004			2003		
	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht	Repurchase Market at Bank of Thailand Baht	Other Baht	Total Baht
Government bond and Bank of Thailand bond	9,500,000,000	-	9,500,000,000	2,753,700,000	-	2,753,700,000
Private securities	-	-	-	3,010,000,000	-	3,010,000,000
Financial Institution Development Fund bonds	25,000,000,000	-	25,000,000,000	14,436,300,000	-	14,436,300,000
Total	34,500,000,000	-	34,500,000,000	20,200,000,000	-	20,200,000,000

4.4 Investment in securities

4.4.1 Current Investments

CONSOLIDATED FINANCIAL STATEMENTS

	2004				2003			
	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht
Securities for Trading								
Government and state enterprise securities	1,251,758,702	125,139	(557,460)	1,251,326,381	144,891,922	169,600	(1,387,811)	143,673,711
Private sector's debt securities	-	-	-	-	327,515,456	430,151	(7,259,892)	320,685,715
Domestic marketable equity securities	174,883,243	1,956,054	(9,505,470)	167,333,827	1,397,774,533	286,189,760	(112,102)	1,683,852,191
	1,426,641,945	2,081,193	(10,062,930)	1,418,660,208	1,870,181,911	286,789,511	(8,759,805)	2,148,211,617
Add (Less) Revaluation allowance	(7,981,737)			-	278,029,706			-
Total	1,418,660,208			1,418,660,208	2,148,211,617			2,148,211,617

CONSOLIDATED FINANCIAL STATEMENTS

	2004				2003			
	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht
Securities Available for Sale								
Government and state enterprise securities	22,795,619,661	2,744,928	(34,557,403)	22,763,807,186	16,997,785,799	63,662,268	(5,817,073)	17,055,630,994
Private sector's debt securities	30,450,149	2,921	(22,714)	30,430,356	1,514,799,753	7,253,539	(39,278,330)	1,482,774,962
	<u>22,826,069,810</u>	<u>2,747,849</u>	<u>(34,580,117)</u>	<u>22,794,237,542</u>	<u>18,512,585,552</u>	<u>70,915,807</u>	<u>(45,095,403)</u>	<u>18,538,405,956</u>
Add (Less) Revaluation allowance	(31,832,268)			-	25,820,404			-
Total	<u>22,794,237,542</u>			<u>22,794,237,542</u>	<u>18,538,405,956</u>			<u>18,538,405,956</u>
Securities Held to Maturity								
Government and state enterprise securities	-	-	-	-	496,513,278	329,468	-	496,842,746
Private sector's debt securities	527,386,301	-	-	417,386,301	110,000,000	-	-	-
	<u>527,386,301</u>	<u>-</u>	<u>-</u>	<u>417,386,301</u>	<u>606,513,278</u>	<u>329,468</u>	<u>-</u>	<u>496,842,746</u>
Less Allowance for impairment	(110,000,000)			-	(110,000,000)			-
Total	<u>417,386,301</u>			<u>417,386,301</u>	<u>496,513,278</u>			<u>496,842,746</u>
Total Current Investments, net	<u>24,630,284,051</u>			<u>24,630,284,051</u>	<u>21,183,130,851</u>			<u>21,183,460,319</u>

THE BANK'S FINANCIAL STATEMENTS

	2004				2003			
	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht
Securities for Trading								
Government and state enterprise securities	1,251,758,702	125,139	(557,460)	1,251,326,381	144,891,922	169,600	(1,387,811)	143,673,711
Private sector's debt securities	-	-	-	-	327,515,456	430,151	(7,259,892)	320,685,715
Domestic marketable equity securities	172,962,366	1,956,054	(9,500,000)	165,418,420	1,389,637,227	286,189,760	-	1,675,826,987
	<u>1,424,721,068</u>	<u>2,081,193</u>	<u>(10,057,460)</u>	<u>1,416,744,801</u>	<u>1,862,044,605</u>	<u>286,789,511</u>	<u>(8,647,703)</u>	<u>2,140,186,413</u>
Add (Less) Revaluation allowance	(7,976,267)			-	278,141,808			-
Total	<u>1,416,744,801</u>			<u>1,416,744,801</u>	<u>2,140,186,413</u>			<u>2,140,186,413</u>
Securities Available for Sale								
Government and state enterprise securities	22,219,371,780	2,569,871	(32,518,845)	22,189,422,806	16,440,688,414	63,481,266	(76,382)	16,504,093,298
Private sector's debt securities	30,450,149	2,921	(22,714)	30,430,356	573,092,084	5,386,431	(229,612)	578,248,903
	<u>22,249,821,929</u>	<u>2,572,792</u>	<u>(32,541,559)</u>	<u>22,219,853,162</u>	<u>17,013,780,498</u>	<u>68,867,697</u>	<u>(305,994)</u>	<u>17,082,342,201</u>
Add (Less) Revaluation allowance	(29,968,767)			-	68,561,703			-
Total	<u>22,219,853,162</u>			<u>22,219,853,162</u>	<u>17,082,342,201</u>			<u>17,082,342,201</u>
Securities Held to Maturity								
Government and state enterprise securities	-	-	-	-	396,013,278			396,013,278
Private sector's debt securities	527,386,301			417,386,301	110,000,000			-
	<u>527,386,301</u>			<u>417,386,301</u>	<u>506,013,278</u>			<u>396,013,278</u>
Less Allowance for impairment	(110,000,000)			-	(110,000,000)			-
Total	<u>417,386,301</u>			<u>417,386,301</u>	<u>396,013,278</u>			<u>396,013,278</u>
Total Current Investments, net	<u>24,053,984,264</u>			<u>24,053,984,264</u>	<u>19,618,541,892</u>			<u>19,618,541,892</u>

4.4.2 Long-Term Investments

CONSOLIDATED FINANCIAL STATEMENTS								
2004				2003				
	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht
Securities Available for Sale								
Government and state enterprise securities	6,003,791,675	57,986,620	(180,445,862)	5,881,332,433	4,210,027,780	119,089,735	(123,062,641)	4,206,054,874
Private sector's debt securities	2,253,967,856	17,235,814	(23,265,079)	2,247,938,591	2,501,316,626	62,218,934	(32,502,077)	2,531,033,483
Domestic marketable equity securities	<u>3,207,175,964</u>	<u>113,523,508</u>	<u>(236,702,586)</u>	<u>3,083,996,886</u>	<u>732,107,791</u>	<u>141,904,835</u>	<u>(72,997,480)</u>	<u>801,015,146</u>
	11,464,935,495	188,745,942	(440,413,527)	11,213,267,910	7,443,452,197	323,213,504	(228,562,198)	7,538,103,503
<u>Add (Less) Revaluation allowance</u>	<u>(251,667,585)</u>			<u>-</u>	<u>94,651,306</u>			<u>-</u>
Total	<u>11,213,267,910</u>			<u>11,213,267,910</u>	<u>7,538,103,503</u>			<u>7,538,103,503</u>
Securities Held to Maturity								
Government and state enterprise securities	8,246,655,937	-	(77,007,227)	8,169,648,710	9,291,029,699	11,160,588	(59,459,076)	9,242,731,211
Private sector's debt securities	1,468,845,965	-	-	1,468,845,965	2,736,722,284	3,313,345	(25,221)	2,740,010,408
Foreign sector's debt securities	<u>1,953,300,000</u>	<u>-</u>	<u>-</u>	<u>1,953,300,000</u>	<u>1,981,100,000</u>	<u>-</u>	<u>-</u>	<u>1,981,100,000</u>
Total	<u>11,668,801,902</u>	<u>-</u>	<u>(77,007,227)</u>	<u>11,591,794,675</u>	<u>14,008,851,983</u>	<u>14,473,933</u>	<u>(59,484,297)</u>	<u>13,963,841,619</u>
Securities for General Investments								
Domestic non-marketable equity securities	7,696,831,200			8,717,192,629	17,679,606,506			20,693,546,225
Foreign non-marketable equity securities	<u>26,561,114</u>			<u>16,605,578</u>	<u>25,919,052</u>			<u>14,948,382</u>
Total	7,723,392,314			8,733,798,207	17,705,525,558			20,708,494,607
<u>Less Allowance for impairment</u>	<u>(711,816,710)</u>			<u>-</u>	<u>(489,174,519)</u>			<u>-</u>
Total	<u>7,011,575,604</u>			<u>8,733,798,207</u>	<u>17,216,351,039</u>			<u>20,708,494,607</u>
Total Long-term Investments, net	<u>29,893,645,416</u>			<u>31,538,860,792</u>	<u>38,763,306,525</u>			<u>42,210,439,729</u>

THE BANK'S FINANCIAL STATEMENTS								
2004				2003				
	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht
Securities Available for Sales								
Government and state enterprise securities	6,003,791,675	57,986,620	(180,445,862)	5,881,332,433	4,210,027,780	119,089,735	(123,062,641)	4,206,054,874
Private sector's debt securities	2,251,627,524	14,817,689	(23,265,079)	2,243,180,134	2,645,414,295	56,225,077	(32,502,077)	2,669,137,295
Domestic marketable equity securities	<u>3,083,788,282</u>	<u>96,143,377</u>	<u>(166,194,176)</u>	<u>3,013,737,483</u>	<u>613,137,040</u>	<u>106,455,215</u>	<u>(9,363,009)</u>	<u>710,229,246</u>
	11,339,207,481	168,947,686	(369,905,117)	11,138,250,050	7,468,579,115	281,770,027	(164,927,727)	7,585,421,415
<u>Add (less) Revaluation allowance</u>	<u>(200,957,431)</u>			<u>-</u>	<u>116,842,300</u>			<u>-</u>
Total	<u>11,138,250,050</u>			<u>11,138,250,050</u>	<u>7,585,421,415</u>			<u>7,585,421,415</u>

THE BANK'S FINANCIAL STATEMENTS

	2004				2003			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Securities Held to Maturity								
Government and state enterprise securities	8,210,780,038	-	(77,007,227)	8,133,772,811	8,831,999,569	11,160,588	(50,208,652)	8,792,951,505
Private sector's debt securities	1,468,845,965	-	-	1,468,845,965	2,714,447,443	-	-	2,714,447,443
Foreign sectors debt securities	1,953,300,000	-	-	1,953,300,000	1,981,100,000	-	-	1,981,100,000
Total	11,632,926,003	-	(77,007,227)	11,555,918,776	13,527,547,012	11,160,588	(50,208,652)	13,488,498,948
Securities for General Investments								
Domestic non-marketable equity securities	7,598,113,689			8,541,897,802	17,506,808,470			20,450,090,226
Foreign non-marketable equity securities	26,561,114			16,605,578	25,919,052			14,948,382
Total	7,624,674,803			8,558,503,380	17,532,727,522			20,465,038,608
Less Allowance for impairment	(711,272,769)			-	(489,174,519)			-
Total	6,913,402,034			8,558,503,380	17,043,553,003			20,465,038,608
Total Long-term Investments, net	29,684,578,087			31,252,672,206	38,156,521,430			41,538,958,971

As at December 31, 2004 and 2003, long-term investments classified as debt securities held-to-maturity (as government and state enterprise securities) included the promissory note and the right over the promissory note in consolidated financial statements of Baht 6,192 million and Baht 6,940 million and in the Bank's financial statements of Baht 6,156 million and Baht 6,792 million, respectively, issued by the Thai Asset Management Corporation (TAMC) for asset transfer to TAMC. As at December 31, 2004, the Bank and its subsidiary received promissory notes of Baht 6,150 million and Baht 36 million, respectively, and as at December 31, 2003, the Bank and its subsidiary received promissory notes of Baht 6,546 million and Baht 148 million, respectively. During the year 2004, TAMC redeemed promissory notes of Baht 681 million and Baht 112 million, respectively. The rest is being validated and confirmed by TAMC prior to issuing the 10 years term non-negotiable promissory notes availed by Financial Institutions Development Fund to the Bank and its subsidiary (see Notes 4.6 and 4.27).

For the years ended December 31, 2004 and 2003, gain (loss) on investment in the statement of income consists of the followings:

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2004 Baht	2003 Baht	2004 Baht	2003 Baht
Gain on sale of securities				
- Securities for trading	142,088,619	195,611,355	28,517,358	99,242,498
- Securities available for sale	48,681,640	1,016,695,021	64,667,117	693,217,308
- Securities for general investments	739,117,698	479,744,667	640,485,862	479,744,667
	929,887,957	1,692,051,043	733,670,337	1,272,204,473
Loss on impairment of securities	(248,000,000)	(197,691,965)	(248,000,000)	(227,931,150)
Gain (loss) on reclassification of securities	(18,400,000)	1,260,579,086	(18,400,000)	1,260,579,086
Unrealized gain (loss) on securities for trading	(286,136,648)	277,897,097	(286,118,074)	278,009,629
Gain on reclassification from investment in receivable to loans	114,701,005	-	-	-

For the years ended December 31, 2004 and 2003, revaluation surplus (deficit) on investments presented in shareholders' equity consists of the followings:

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2004 Baht	2003 Baht	2004 Baht	2003 Baht
Beginning balance	65,987,642	1,414,342,447	65,987,642	1,414,342,447
Decrease during the year	(399,424,651)	(1,348,354,805)	(399,424,651)	(1,348,354,805)
Ending balance	(333,437,009)	65,987,642	(333,437,009)	65,987,642

4.4.3 The remaining maturities of debt securities

	CONSOLIDATED FINANCIAL STATEMENTS							
	2004				2003			
	Due within				Due within			
	1 Year Baht	Greater than 1 Year-5 Years Baht	Greater than 5 Years Baht	Total Baht	1 Year Baht	Greater than 1 Year-5 Years Baht	Greater than 5 Years Baht	Total Baht
Securities Available for Sale								
Government and state enterprise securities	22,638,991,741	4,596,562,068	1,563,857,527	28,799,411,336	16,746,034,566	3,239,867,727	2,068,440,155	22,054,342,448
Private sector's debt securities	30,450,149	2,140,669,631	113,298,225	2,284,418,005	287,687,324	2,629,147,111	252,753,074	3,169,587,509
Total	22,669,441,890	6,737,231,699	1,677,155,752	31,083,829,341	17,033,721,890	5,869,014,838	2,321,193,229	25,223,929,957
Add (Less) Allowances for valuation	(29,968,773)	(37,973,248)	(92,378,754)	(160,320,775)	68,566,962	67,880,769	(84,883,375)	51,564,356
Total	22,639,473,117	6,699,258,451	1,584,776,998	30,923,508,566	17,102,288,852	5,936,895,607	2,236,309,854	25,275,494,313
Securities Held to Maturity								
Government and state enterprise securities	-	392,000,000	7,854,655,937	8,246,655,937	496,513,278	703,154,231	8,587,875,469	9,787,542,978
Private sector's debt securities	527,386,301	1,468,654,053	191,912	1,996,232,266	110,000,000	2,152,495,135	584,227,148	2,846,722,283
Foreign sector's debt securities	-	1,953,300,000	-	1,953,300,000	-	1,981,100,000	-	1,981,100,000
Total	527,386,301	3,813,954,053	7,854,847,849	12,196,188,203	606,513,278	4,836,749,366	9,172,102,617	14,615,365,261
Less Allowances for impairment	(110,000,000)	-	-	(110,000,000)	(110,000,000)	-	-	(110,000,000)
Total	417,386,301	3,813,954,053	7,854,847,849	12,086,188,203	496,513,278	4,836,749,366	9,172,102,617	14,505,365,261
Total Debt Securities	23,056,859,418	10,513,212,504	9,439,624,847	43,009,696,769	17,598,802,130	10,773,644,973	11,408,412,471	39,780,859,574

	THE BANK'S FINANCIAL STATEMENTS							
	2004				2003			
	Due within				Due within			
	1 Year Baht	Greater than 1 Year-5 Years Baht	Greater than 5 Years Baht	Total Baht	1 Year Baht	Greater than 1 Year-5 Years Baht	Greater than 5 Years Baht	Total Baht
Securities Available for Sale								
Government and state enterprise securities	22,219,371,780	4,439,934,148	1,563,857,527	28,223,163,455	16,726,093,173	2,702,711,735	2,068,440,155	21,497,245,063
Private sector's debt securities	30,450,149	2,140,669,631	110,957,893	2,282,077,673	287,687,324	2,023,877,442	60,412,743	2,371,977,509
Total	22,249,821,929	6,580,603,779	1,674,815,420	30,505,241,128	17,013,780,497	4,726,589,177	2,128,852,898	23,869,222,572
Add (Less) Allowances for valuation	(29,968,767)	(36,109,753)	(94,796,879)	(160,875,399)	68,561,704	101,776,808	(82,026,714)	88,311,798
Total	22,219,853,162	6,544,494,026	1,580,018,541	30,344,365,729	17,082,342,201	4,828,365,985	2,046,826,184	23,957,534,370
Securities Held to Maturity								
Government and state enterprise securities	-	392,000,000	7,818,780,038	8,210,780,038	396,013,278	392,000,000	8,439,999,570	9,228,012,848
Private sector's debt securities	527,386,301	1,468,654,053	191,912	1,996,232,266	110,000,000	2,132,756,102	581,691,340	2,824,447,442
Foreign sector's debt securities	-	1,953,300,000	-	1,953,300,000	-	1,981,100,000	-	1,981,100,000
Total	527,386,301	3,813,954,053	7,818,971,950	12,160,312,304	506,013,278	4,505,856,102	9,021,690,910	14,033,560,290
Less Allowances for impairment	(110,000,000)	-	-	(110,000,000)	(110,000,000)	-	-	(110,000,000)
Total	417,386,301	3,813,954,053	7,818,971,950	12,050,312,304	396,013,278	4,505,856,102	9,021,690,910	13,923,560,290
Total Debt Securities	22,637,239,463	10,358,448,079	9,398,990,491	42,394,678,033	17,478,355,479	9,334,222,087	11,068,517,094	37,881,094,660

The Bank's investment in companies in which the Bank holds more than 20% of the paid-up capital, with the percentage of beneficial ownership and amount of investments, are as follows:

4.4.4 Investments in subsidiaries and associated companies

CONSOLIDATED FINANCIAL STATEMENTS

Company Name	Business Type	Securities Investment Type	2004		Investment	
			% Ownership		Cost Baht	Equity Baht
Subsidiary companies						
Siam Realty and Services Company Limited	Car rent and personnel services	Common stock	99.99%		99,999,400	304,152,179
K.S. Law Office Company Limited	Legal advisory services	Common stock	99.99%		1,999,940	- 0 -
Ploenchit Advisory Company Limited	Financial advisory services	Common stock	49.66%		23,999,930	30,709,096
Associated companies						
Ayudhya International Factors Company Limited	Factoring	Common stock	49.99%		147,497,460	126,007,319
Krungsriayudhya Card Company Limited	Credit card	Common stock	49.99%		549,999,960	643,894,200
Ayudhya JF Asset Management Limited	Investment management	Common stock	46.26%		57,943,810	143,222,964
Ayudhya Development Leasing Company Limited	Leasing	Common stock	36.65%		<u>244,095,617</u>	<u>285,548,651</u>
Investment for subsidiaries and associated companies, net					<u>1,125,536,117</u>	<u>1,533,534,409</u>

CONSOLIDATED FINANCIAL STATEMENTS

Company Name	Business Type	Securities Investment Type	2003		Investment	
			% Ownership		Cost Baht	Equity Baht
Subsidiary companies						
Siam Realty and Services Company Limited	Car rent and personnel services	Common stock	99.99%		99,999,400	291,104,862
K.S. Law Office Company Limited	Legal advisory services	Common stock	99.99%		1,999,940	- 0 -
Ayudhya Services and Management Company Limited	Personnel services	Common stock	99.99%		14,999,940	12,028,639
Ploenchit Advisory Company Limited	Financial advisory services	Common stock	49.66%		23,999,930	23,754,456
Associated companies						
Ayudhya International Factors Company Limited	Factoring	Common stock	49.99%		147,497,460	115,799,513
Krungsriayudhya Card Company Limited	Credit card	Common stock	49.99%		199,999,960	189,050,368
Ayudhya JF Asset Management Limited	Investment management	Common stock	38.33%		51,263,810	121,426,831
Ayudhya Development Leasing Company Limited	Leasing	Common stock	26.65%		<u>125,248,310</u>	<u>163,728,404</u>
Investment for subsidiaries and associated companies, net					<u>665,008,750</u>	<u>916,893,073</u>

THE BANK'S FINANCIAL STATEMENTS

Company Name	Business Type	2004			
		Securities Investment Type	% Ownership	Investment Cost Baht	Equity Baht
Subsidiary companies					
Siam Realty and Services Company Limited	Car rent and personnel services	Common stock	99.99%	99,999,400	304,152,179
K.S. Law Office Company Limited	Legal advisory services	Common stock	99.99%	1,999,940	- 0 -
Ayudhya Asset Management Company Limited	Assets management	Common stock	99.99%	999,999,940	1,002,039,931
Ayudhya Investment and Trust Public Company Limited	Finance	Common stock	79.33%	1,739,429,834	919,403,383
		Preferred stock		500,000,000	500,000,000
Ploenchit Advisory Company Limited	Financial advisory services	Common stock	49.66%	4,000,000	5,118,198
Associated companies					
Ayudhya International Factors Company Limited	Factoring	Common stock	49.99%	147,497,460	126,007,319
Krungsriayudhya Card Company Limited	Credit card	Common stock	49.99%	549,999,960	643,894,200
Ayudhya JF Asset Management Limited	Investment management	Common stock	46.26%	51,263,810	136,542,964
Ayudhya Development Leasing Company Limited	Leasing	Common stock	36.65%	204,843,617	246,296,650
Investment for subsidiaries and associated companies, net				<u>4,299,033,961</u>	<u>3,883,454,824</u>

THE BANK'S FINANCIAL STATEMENTS

Company Name	Business Type	2003			
		Securities Investment Type	% Ownership	Investment Cost Baht	Equity Baht
Subsidiary companies					
Siam Realty and Services Company Limited	Car rent and personnel services	Common stock	99.99%	99,999,400	291,104,862
K.S. Law Office Company Limited	Legal advisory services	Common stock	99.99%	1,999,940	- 0 -
Ayudhya Services and Management Company Limited	Personnel services	Common stock	99.99%	14,999,940	12,028,639
Ayudhya Asset Management Company Limited	Assets management	Common stock	99.99%	770,472,440	759,227,585
Ayudhya Investment and Trust Public Company Limited	Finance	Common stock	79.33%	1,739,429,834	698,456,245
		Preferred stock		500,000,000	500,000,000
Ploenchit Advisory Company Limited	Financial advisory services	Common stock	49.66%	4,000,000	3,959,088
Associated companies					
Ayudhya International Factors Company Limited	Factoring	Common stock	49.99%	147,497,460	115,799,513
Krungsriayudhya Card Company Limited	Credit card	Common stock	49.99%	199,999,960	189,050,368
Ayudhya JF Asset Management Limited	Investment management	Common stock	38.33%	51,263,810	121,426,831
Ayudhya Development Leasing Company Limited	Leasing	Common stock	26.65%	125,248,310	163,728,404
Investment for subsidiaries and associated companies, net				<u>3,654,911,094</u>	<u>2,854,781,535</u>

Information about financial position and results of operations which is summarized from the financial statements of subsidiary companies which are not included in the consolidated financial statements as stated above are as follows:

**SIAM REALTY AND SERVICES CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,**

	“UNAUDITED” 2004	BAHT “AUDITED” 2003
ASSETS	480,777,156	373,769,268
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	176,612,810	82,652,761
Shareholders' equity	304,164,346	291,116,507
	480,777,156	373,769,268

**SIAM REALTY AND SERVICES CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,**

	“UNAUDITED” 2004	BAHT “AUDITED” 2003
REVENUES	477,209,180	429,706,553
EXPENSES	464,161,341	412,355,373
NET INCOME	13,047,839	17,351,180
 BASIC EARNINGS PER SHARE	 13.05	 17.35

**K.S. LAW OFFICE CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,**

	“UNAUDITED” 2004	BAHT “AUDITED” 2003
ASSETS	62,962,600	20,090,903
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	81,399,561	45,966,631
Shareholders' equity	(18,436,961)	(25,875,728)
	62,962,600	20,090,903

**K.S. LAW OFFICE CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,**

	“UNAUDITED” 2004	BAHT “AUDITED” 2003
REVENUES	120,926,856	102,832,493
EXPENSES	113,488,089	120,461,243
NET INCOME (LOSS)	7,438,767	(17,628,750)
 BASIC EARNINGS (LOSS) PER SHARE	 37.19	 (88.14)

**PLOENCHIT ADVISORY CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,**

	“UNAUDITED” 2004	BAHT “AUDITED” 2003
ASSETS	54,053,181	41,851,916
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	2,871,204	2,237,755
Shareholders' equity	51,181,977	39,614,161
	<u>54,053,181</u>	<u>41,851,916</u>

**PLOENCHIT ADVISORY CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,**

	“UNAUDITED” 2004	BAHT “AUDITED” 2003
REVENUES	62,063,858	14,128,199
EXPENSES	50,496,042	14,514,038
NET INCOME (LOSS)	<u>11,567,816</u>	<u>(385,839)</u>
 BASIC EARNINGS (LOSS) PER SHARE	 2.89	 (0.10)

Information about financial position, results of operations and cash flow which is summarized from the financial statements of Ayudhya Asset Management Company Limited is as follows:

**AYUDHYA ASSET MANAGEMENT COMPANY LIMITED
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,
“AUDITED”**

	2004	BAHT 2003
ASSETS		
Cash and deposit at financial institution	4,545,986	17,085,269
Investment, net	1,912,359	3,689,583
Investment in receivables, net	20,701,685,242	4,656,067,274
Loans, and accrued interest receivable, net	737,813,325	477,053,830
Properties foreclosed, net	4,728,527,194	2,180,505,171
Equipment, net	6,122,700	6,356,158
Amount due from parent company	193,867,980	24,053,353
Cash advance	110,529,387	35,108,518
Withholding tax	20,978,723	17,475,103
Other assets	5,254,169	4,401,432
TOTAL ASSETS	<u>26,511,237,065</u>	<u>7,421,795,691</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Borrowings	25,451,431,425	6,621,533,866
Other liabilities	57,763,774	41,032,417
Shareholders' equity	1,002,041,866	759,229,408
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>26,511,237,065</u>	<u>7,421,795,691</u>

AYUDHYA ASSET MANAGEMENT COMPANY LIMITED
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,
“AUDITED”

	2004	2003
INTEREST AND DIVIDEND INCOME	163,916,870	45,698,136
INTEREST EXPENSES	<u>92,024,699</u>	<u>119,410,923</u>
NET INTEREST AND DIVIDEND INCOME	71,892,171	(73,712,787)
BAD DEBT AND DOUBTFUL ACCOUNTS	545,700,006	364,697,623
LOSS ON DEBT RESTRUCTURING (Reversal)	<u>(220,949)</u>	<u>288,569</u>
NET INTEREST AND DIVIDEND INCOME AFTER BAD DEBT AND DOUBTFUL ACCOUNTS AND LOSS ON DEBT RESTRUCTURING	<u>(473,586,886)</u>	<u>(438,698,979)</u>
NON-INTEREST INCOME	705,535,540	546,452,749
NON-INTEREST EXPENSES	<u>176,620,799</u>	<u>94,120,154</u>
INCOME BEFORE INCOME TAX	55,327,855	13,633,616
INCOME TAX EXPENSES	<u>4,777,404</u>	<u>-</u>
NET INCOME	<u>50,550,451</u>	<u>13,633,616</u>
 BASIC EARNINGS PER SHARE	 0.58	 0.18

AYUDHYA ASSET MANAGEMENT COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,
“AUDITED”

	2004	BAHT 2003
Cash flows from operation activities		
Net income	50,550,451	13,633,616
Adjustments to reconcile net income to net cash flows from operating activities		
Bad debt and doubtful accounts	545,700,006	364,697,623
Loss on debt restructuring (reversal)	(220,949)	288,569
Gain on reclassification from investment in receivable to loans	(114,701,005)	(276,113,669)
Depreciation and amortization	2,133,493	1,539,045
Interest income from assets acquired from debt repayment	(12,383,896)	(289,165)
Loss on impairment of properties foreclosed (reversal)	(38,751)	3,514,020
Loss on sales of premises and equipment	427,148	196,772
Gain on sales of properties foreclosed	(20,657,000)	-
Loss on equity	504,314	-
Increase (decrease) in accrued interest expenses	1,213,187	(1,790,845)
Increase in other accrued expenses	343,385	3,798,679
Income from operations before change in operating assets and liabilities	452,870,383	109,474,645
Increase (decrease) in operating assets		
Investment in receivables	(17,380,648,454)	80,781,758
Loans and receivable	483,651,362	176,193,121
Long-term investments	424,090	-
Properties foreclosed	(2,400,054,613)	246,732,457
Amounts due from parent company	(169,814,627)	(7,503,248)
Cash advance	(78,029,275)	(28,977,058)
Withholding income tax	(3,503,620)	(10,637,380)
Other assets	(874,049)	(1,212,042)
Increase (decrease) in operating liabilities		
Amounts due to parent company	(2,932,003)	2,086,851
Retention for rent assets	(1,586,194)	(91,062)
Deposits for purchasing of properties foreclosed	(17,183,600)	27,161,180
Other liabilities	2,277,176	706,162
Net cash provided by (used in) operating activities	<u>(19,115,403,424)</u>	<u>594,715,384</u>
Cash flows from investing activities		
Proceed from sales of investments in subsidiary company	45,540,327	-
Cash paid for purchase of computer software	(321,856)	(510,658)
Cash paid for purchase of equipment	(1,779,389)	(3,485,730)
Net cash provided by (used in) investing activities	<u>43,439,082</u>	<u>(3,996,388)</u>
Cash flows from financing activities		
Increase (decrease) in borrowings	18,829,897,559	(577,196,588)
Proceeds from increase in capital	229,527,500	-
Net cash provided by (used in) financing activities	<u>19,059,425,059</u>	<u>(577,196,588)</u>
Net increase (decrease) in cash and cash equivalents	(12,539,283)	13,522,408
Cash and cash equivalents as at January 1,	17,085,269	3,562,861
Cash and cash equivalents as at December 31,	<u>4,545,986</u>	<u>17,085,269</u>
Supplementary disclosures of cash flow information		
Cash paid for interest and income tax		
Interest expense	90,811,512	121,201,768
Income tax	8,281,024	10,637,380

Investments in companies in which the Bank and subsidiary hold more than 10% of the paid-up capital in each company, classified according to industry groups, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Manufacturing	41,141,530	31,641,530	41,141,530	31,641,530
Trading	39,500,000	43,750,000	39,500,000	43,750,000
Banking and finance	31,680,000	19,180,000	25,000,000	12,500,000
Services	54,932,754	15,000,000	54,932,754	15,000,000
Others	44,995	45,000	44,995	45,000
Total	167,299,279	109,616,530	160,619,279	102,936,530

As at December 31, 2004 and 2003, securities available for sales and general investments in the Bank's financial statements included investment in companies subject to be delisted from SET which are investment in common shares and convertible preferred shares of such 5 companies and 4 companies with cost of Baht 601 million and Baht 590 million and market price of Baht 351 million and Baht 591 million, respectively. In the consolidated financial statements, as at December 31, 2004, there were investments in common shares and convertible preferred shares of such 7 companies with cost of Baht 606 million and market price of Baht 356 million, and as at December 31, 2003, there were investments in common shares, convertible preferred shares and convertible debentures of such 5 companies with cost of Baht 592 million and market price of Baht 597 million.

4.5 Securities used as collateral

Government and state enterprise securities having face values of Baht 8,824 million and Baht 1,532 million were used as collateral for other commitments with government departments and state enterprises as at December 31, 2004 and 2003, respectively.

4.6 Loans and accrued interest receivables

(1) Classified by products

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Overdrafts	55,765,813,856	57,437,559,618	49,781,377,717	57,281,547,733
Loan against contract	257,491,323,229	244,705,103,580	263,747,248,970	240,497,751,235
Trade bill	99,131,500,409	94,737,020,848	97,090,947,858	93,231,082,986
Hire purchase	3,437,077,616	869,934,076	-	-
Others	4,648,664,228	4,620,143,693	4,525,235,780	4,619,326,807
Total	420,474,379,338	402,369,761,815	415,144,810,325	395,629,708,761
<u>Less</u> Unearned discount on loans	<u>(372,443,930)</u>	<u>(148,526,936)</u>	<u>(36,381,063)</u>	<u>(57,370,692)</u>
Total	420,101,935,408	402,221,234,879	415,108,429,262	395,572,338,069
<u>Add</u> Accrued interest receivables	<u>2,696,138,316</u>	<u>3,752,247,666</u>	<u>2,328,079,559</u>	<u>3,560,271,234</u>
<u>Less</u> Allowance for doubtful accounts	<u>(20,088,386,404)</u>	<u>(21,895,783,784)</u>	<u>(18,061,214,681)</u>	<u>(20,074,530,901)</u>
Revaluation allowance for debt restructuring	(774,776,870)	(1,463,039,756)	(701,168,391)	(1,366,837,221)
Total	401,934,910,450	382,614,659,005	398,674,125,749	377,691,241,181

(2) Classified by remaining maturity

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Not over 1 year*	152,010,218,527	160,585,288,315	135,449,667,681	155,004,870,789
Over 1 year	268,464,160,811	241,784,473,500	279,695,142,644	240,624,837,972
Total	420,474,379,338	402,369,761,815	415,144,810,325	395,629,708,761
<u>Less</u> Unearned discount on loans	<u>(372,443,930)</u>	<u>(148,526,936)</u>	<u>(36,381,063)</u>	<u>(57,370,692)</u>
Total	420,101,935,408	402,221,234,879	415,108,429,262	395,572,338,069
<u>Add</u> Accrued interest receivables	<u>2,696,138,316</u>	<u>3,752,247,666</u>	<u>2,328,079,559</u>	<u>3,560,271,234</u>
Total	422,798,073,724	405,973,482,545	417,436,508,821	399,132,609,303

* Included those without agreements and past due agreements

(3) Classified by currency and residence of debtors

CONSOLIDATED FINANCIAL STATEMENTS						
	2004			2003		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Baht	407,360,570,158	42,781,492	407,403,351,650	387,726,638,057	43,934,661	387,770,572,718
US Dollar	10,485,017,790	585,419,567	11,070,437,357	12,501,951,615	582,608,931	13,084,560,546
Other currencies	1,602,851,225	397,739,106	2,000,590,331	1,078,556,546	436,072,005	1,514,628,551
Total	419,448,439,173	1,025,940,165	420,474,379,338	401,307,146,218	1,062,615,597	402,369,761,815
<u>Less</u> Unearned discount on loans			(372,443,930)			(148,526,936)
Total			420,101,935,408			402,221,234,879
<u>Add</u> Accrued interest receivables			2,696,138,316			3,752,247,666
Total			422,798,073,724			405,973,482,545

THE BANK'S FINANCIAL STATEMENTS						
	2004			2003		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Baht	402,041,977,187	31,805,450	402,073,782,637	380,996,681,807	33,837,857	381,030,519,664
US Dollar	10,485,017,790	585,419,567	11,070,437,357	12,501,951,615	582,608,931	13,084,560,546
Other currencies	1,602,851,225	397,739,106	2,000,590,331	1,078,556,546	436,072,005	1,514,628,551
Total	414,129,846,202	1,014,964,123	415,144,810,325	394,577,189,968	1,052,518,793	395,629,708,761
<u>Less</u> Unearned discount on loans			(36,381,063)			(57,370,692)
Total			415,108,429,262			395,572,338,069
<u>Add</u> Accrued interest receivables			2,328,079,559			3,560,271,234
Total			417,436,508,821			399,132,609,303

(4) Classified by business type and classification

CONSOLIDATED FINANCIAL STATEMENTS						
	2004					
	Normal	Special Mention	Substandard	Doubtful of Loss	Doubtful	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Agriculture and mining	9,202,988,584	425,809,863	208,630,832	371,979,985	2,005,309,398	12,214,718,662
Manufacturing and trading	187,663,571,103	2,501,268,188	3,635,763,051	4,976,812,702	23,889,573,342	222,666,988,386
Real estate and construction	33,882,398,663	483,637,858	740,088,734	3,754,230,779	9,391,848,001	48,252,204,035
Public utilities and services	63,369,474,406	480,218,010	780,390,859	1,665,212,484	4,436,999,704	70,732,295,463
Housing loans	39,489,609,399	690,833,779	571,723,082	413,754,467	6,151,099,710	47,317,020,437
Others	17,581,656,831	255,604,155	135,197,354	59,052,826	1,259,641,189	19,291,152,355
Total	351,189,698,986	4,837,371,853	6,071,793,912	11,241,043,243	47,134,471,344	420,474,379,338
<u>Less</u> Unearned discount on loans						(372,443,930)
Total						420,101,935,408
<u>Add</u> Accrued interest receivables						2,696,138,316
Total						422,798,073,724

CONSOLIDATED FINANCIAL STATEMENTS

2003

	Normal Baht	Special Mention Baht	Substandard Baht	Doubtful of Loss Baht	Doubtful Baht	Total Baht
Agriculture and mining	9,679,291,739	427,849,531	332,902,308	137,888,457	2,289,204,754	12,867,136,789
Manufacturing and trading	176,177,914,225	3,489,558,077	3,478,960,167	3,290,646,293	28,130,631,226	214,567,709,988
Real estate and construction	34,275,797,337	1,067,850,173	820,157,184	629,124,431	11,104,613,890	47,897,543,015
Public utilities and services	62,604,866,706	796,889,102	750,286,438	593,548,350	5,122,322,039	69,867,912,635
Housing loans	31,259,811,358	712,990,728	603,679,301	372,204,268	6,778,150,910	39,726,836,565
Others	15,617,741,566	160,289,493	106,320,180	113,995,181	1,444,276,403	17,442,622,823
Total	<u>329,615,422,931</u>	<u>6,655,427,104</u>	<u>6,092,305,578</u>	<u>5,137,406,980</u>	<u>54,869,199,222</u>	<u>402,369,761,815</u>
Less Unearned discount on loans						(148,526,936)
Total						<u>402,221,234,879</u>
Add Accrued interest receivables						<u>3,752,247,666</u>
						<u>405,973,482,545</u>

THE BANK'S FINANCIAL STATEMENTS

2004

	Normal Baht	Special Mention Baht	Substandard Baht	Doubtful of Loss Baht	Doubtful Baht	Total Baht
Agriculture and mining	9,118,438,879	425,809,863	208,630,832	371,680,072	711,957,742	10,836,517,388
Manufacturing and trading	185,494,315,674	2,472,200,684	3,634,814,168	4,931,812,702	14,631,566,242	211,164,709,470
Real estate and construction	33,075,721,253	465,698,645	733,974,194	3,738,469,233	5,673,401,410	43,687,264,735
Public utilities and services	62,463,050,588	476,187,338	779,895,399	1,664,796,825	2,769,471,399	68,153,401,549
Housing loans	39,195,162,463	629,981,668	498,147,271	347,555,251	726,573,221	41,397,419,874
Others	39,117,011,187	164,922,071	122,860,715	47,338,080	453,365,256	39,905,497,309
Total	<u>368,463,700,044</u>	<u>4,634,800,269</u>	<u>5,978,322,579</u>	<u>11,101,652,163</u>	<u>24,966,335,270</u>	<u>415,144,810,325</u>
Less Unearned discount on loans						(36,381,063)
Total						<u>415,108,429,262</u>
Add Accrued interest receivables						<u>2,328,079,559</u>
						<u>417,436,508,821</u>

THE BANK'S FINANCIAL STATEMENTS

2003

	Normal Baht	Special Mention Baht	Substandard Baht	Doubtful of Loss Baht	Doubtful Baht	Total Baht
Agriculture and mining	9,608,991,825	427,849,531	332,902,308	137,888,457	2,221,038,276	12,728,670,397
Manufacturing and trading	173,843,238,504	3,416,449,481	3,478,960,167	3,072,858,738	27,818,989,549	211,630,496,439
Real estate and construction	33,307,403,906	972,867,920	820,157,184	629,124,431	10,849,552,857	46,579,106,298
Public utilities and services	61,883,637,167	796,889,102	750,286,438	593,548,350	5,058,423,498	69,082,784,555
Housing loans	31,014,463,254	644,445,770	531,967,171	333,078,647	2,088,140,376	34,612,095,218
Others	19,829,415,284	137,320,040	99,269,242	104,365,547	826,185,741	20,996,555,854
Total	<u>329,487,149,940</u>	<u>6,395,821,844</u>	<u>6,013,542,510</u>	<u>4,870,864,170</u>	<u>48,862,330,297</u>	<u>395,629,708,761</u>
Less Unearned discount on loans						(57,370,692)
Total						<u>395,572,338,069</u>
Add Accrued interest receivables						<u>3,560,271,234</u>
						<u>399,132,609,303</u>

(5) Classified by type of classification

CONSOLIDATED FINANCIAL STATEMENTS

2004

	Loans and Accrued Interest Receivable Baht	Outstanding Balance after Deduction of Collateral Baht	% Minimum set up	Provision Baht
Normal-Securities business receivable	712,993,331	-	-	-
Normal	351,979,004,356	80,828,254,411	1	1,999,241,947
Special mention	4,902,614,917	555,427,601	2	70,041,448
Substandard	6,164,761,338	1,155,533,023	20	304,245,270
Doubtful	11,371,197,928	4,007,967,609	50	2,049,861,612
Doubtful of loss	48,039,945,784	10,810,329,118	100	11,792,501,032
Total	423,170,517,654	97,357,511,762		16,215,891,309**
<u>Less</u> Unearned discount on loans	<u>(372,443,930)</u>			
Total	422,798,073,724			
Surplus Reserve				3,872,495,095*
				<u>20,088,386,404</u>

CONSOLIDATED FINANCIAL STATEMENTS

2003

	Loans and Accrued Interest Receivable Baht	Outstanding Balance after Deduction of Collateral Baht	% Minimum set up	Provision Baht
Normal-Securities business receivable	1,626,682,845	-	-	-
Normal	329,860,323,830	86,855,639,292	1	5,383,990,392
Special mention	6,788,950,305	722,589,640	2	248,324,314
Substandard	6,263,449,444	1,739,531,810	20	618,848,671
Doubtful	5,205,807,848	1,075,042,448	50	558,238,261
Doubtful of loss	56,376,795,209	13,588,846,695	100	13,588,846,695
Total	406,122,009,481	103,981,649,885		20,398,248,333**
<u>Less</u> Unearned discount on loans	<u>(148,526,936)</u>			
Total	405,973,482,545			
Surplus Reserve				1,497,535,451*
				<u>21,895,783,784</u>

(* Including allowance for doubtful accounts of loans granted to Ayudhya Asset Management Company Limited as at December 31, 2004 and 2003, at the rate of 1% of Baht 25,451 million and Baht 6,622 million equaled Baht 255 million and Baht 66 million, respectively which is eliminated from loans classified as normal in consolidated financial statements.)

(** Excluding revaluation allowance for debt restructuring as at December 31, 2004 and 2003, of Baht 592 million and Baht 1,436 million, respectively and excluding allowance for doubtful accounts for interbank and money market items as at December 31, 2004 and 2003, of Baht 79 million and Baht 1 million, respectively.)

**THE BANK'S FINANCIAL STATEMENTS AND AYUDHYA
ASSET MANAGEMENT COMPANY LIMITED**

2004

	Loans and Accrued Interest Receivable Baht	Outstanding Balance after Deduction of Collateral Baht	% Minimum set up	Provision Baht
Normal	344,966,068,182	75,863,265,634	1	1,790,597,586
Special mention	4,759,189,591	443,706,789	2	44,311,511
Substandard	6,144,781,229	1,147,445,442	20	302,627,754
Doubtful	11,314,335,451	3,956,447,371	50	2,024,101,493
Doubtful of loss	47,490,797,518	10,530,493,113	100	11,512,665,027
Total	414,675,171,971	91,941,358,349		15,674,303,371
<u>Less</u> Unearned discount on loans	<u>(36,381,063)</u>			
Total	414,638,790,908			
Surplus Reserve				3,601,095,314*
				<u>19,275,398,685</u>

**THE BANK'S FINANCIAL STATEMENTS AND AYUDHYA
ASSET MANAGEMENT COMPANY LIMITED**

2003

	Loans and Accrued Interest Receivable Baht	Outstanding Balance after Deduction of Collateral Baht	% Minimum set up	Provision Baht
Normal	325,003,598,943	83,844,091,807	1	5,166,926,493
Special mention	6,585,627,160	613,221,060	2	210,510,313
Substandard	6,252,522,538	1,738,149,984	20	618,572,307
Doubtful	4,972,050,421	856,471,571	50	442,640,923
Doubtful of loss	55,558,112,585	13,156,347,408	100	13,156,347,408
Total	<u>398,371,911,647</u>	<u>100,208,281,830</u>		19,594,997,444
Less Unearned discount on loans	(57,370,692)			
Total	<u>398,314,540,955</u>			
Surplus Reserve				<u>1,148,412,795*</u>
				<u>20,743,410,239</u>

(* Including allowance for doubtful accounts of loans granted to Ayudhya Asset Management Company Limited as at December 31, 2004 and 2003, at the rate of 1% of Baht 25,451 million and Baht 6,622 million equaled Baht 255 million and Baht 66 million, respectively which is eliminated from loans classified as normal in consolidated financial statements.)

THE BANK'S FINANCIAL STATEMENTS

2004

	Loans and Accrued Interest Receivable Baht	Outstanding Balance after Deduction of Collateral Baht	% Minimum set up	Provision Baht
Normal	369,928,332,711	101,135,055,734	1	1,788,801,173**
Special mention	4,696,855,654	423,719,378	2	43,911,763
Substandard	6,070,976,217	1,119,195,095	20	296,977,685
Doubtful	11,231,746,724	3,911,947,798	50	2,001,851,706
Doubtful of loss	25,544,978,578	9,640,314,905	100	10,538,200,623
Total	<u>417,472,889,884</u>	<u>116,230,232,910</u>		14,669,742,950***
Less Unearned discount on loans	(36,381,063)			
Total	<u>417,436,508,821</u>			
Surplus Reserve				<u>3,391,471,731</u>
				<u>18,061,214,681</u>

THE BANK'S FINANCIAL STATEMENTS

2003

	Loans and Accrued Interest Receivable Baht	Outstanding Balance after Deduction of Collateral Baht	% Minimum set up	Provision Baht
Normal	331,308,340,373	90,300,780,480	1	5,165,278,041**
Special mention	6,522,802,903	588,781,455	2	210,021,521
Substandard	6,184,406,019	1,708,318,967	20	612,606,102
Doubtful	4,934,120,519	838,767,077	50	433,788,676
Doubtful of loss	50,240,310,181	12,652,596,173	100	12,652,596,173
Total	<u>399,189,979,995</u>	<u>106,089,244,152</u>		19,074,290,513***
Less Unearned discount on loans	(57,370,692)			
Total	<u>399,132,609,303</u>			
Surplus Reserve				<u>1,000,240,388</u>
				<u>20,074,530,901</u>

(** Including allowance for doubtful accounts of loans granted to Ayudhya Asset Management Company Limited as at December 31, 2004 and 2003, at the rate of 1% of Baht 25,451 million and Baht 6,622 million equaled Baht 255 million and Baht 66 million, respectively.)

(*** Excluding revaluation allowance for debt restructuring as at December 31, 2004 and 2003, of Baht 519 million and Baht 1,340 million, respectively and excluding allowance for doubtful accounts for interbank and money market items as at December 31, 2004 and 2003, of Baht 79 million and Baht 1 million, respectively.)

For the year ended December 31, 2004 and 2003, the Bank transferred the impaired assets at the net amount after deducting the allowance for doubtful accounts pursuant to the BOT's notification of Baht 46 million and Baht 249 million, respectively to TAMC. Net amount of such impaired assets is being validated and confirmed by TAMC prior to issuing the non-negotiable promissory notes, 10 years term to the Bank and its subsidiary from date of transfer of assets. The Bank and its subsidiary recorded the transfer out of assets as a deduction from the loan and presented the right over the promissory notes issued by TAMC as the long-term investments classified as held-to-maturity (as government and state enterprise securities) in the financial statements (see Notes 4.4.2 and 4.27). As at December 31, 2004, the Bank and the subsidiary received the bill of exchange in the amount of Baht 6,150 million and Baht 36 million, respectively. As at December 31, 2003, the Bank and the subsidiary received the bill of exchange in the amount of Baht 6,546 million and Baht 148 million, respectively. During the year 2004, TAMC redeemed promissory notes of amount Baht 681 million and Baht 112 million, respectively.

Non-performing loan (NPL) represents the loan classified as substandard, doubtful, doubtful of loss and loss in accordance with guideline given by BOT's Notification regarding the worthless or irrecoverable assets or assets which are doubtful of being worthless or irrecoverable of banks.

As at December 31, 2004 and 2003, the Bank and AMC had non-performing loans included interbank and money market items as follows:

	Unit : Million Baht		
	Bank only	2004 AMC	The Bank and AMC
Non-performing loans	42,046	21,804	63,850
Percentage of total loans	9.92	97.53	14.31

	Unit : Million Baht		
	Bank only	2003 AMC	The Bank and AMC
Non-performing loans	59,747	5,338	65,085
Percentage of total loans	15.07	93.36	16.18

As at December 31, 2004 and 2003, the Bank's and its subsidiaries non-performing loans classified as substandard, doubtful, doubtful of loss and loss are Baht 64,445 million and Baht 66,099 million, respectively.

In determining an allowance for doubtful accounts, a major factor that has been taken into consideration is the value of collateral. Collateral supporting either certain significant loans or a portion of classified loans were reappraised by either internal appraisers of the Bank or independent appraisers approved by the BOT. For collateral valuation of special mention and normal loans, according to the BOT's guideline dated February 28, 2003, not more than 90 percent of appraised value is permitted to be deducted from the debtor's balance before provision for collaterals that have been marked to market or appraised within 36 months. For collaterals that are less frequently appraised, not more than 50 percent deduction is permitted. For collateral valuation of substandard, doubtful and doubtful of loss loans, not more than 90 percent of appraised value is permitted to be deducted from the debtor's balance before provision for collaterals that have been marked to market or appraised within 12 months. For collaterals that are less frequently appraised, not more than 50 percent deduction is permitted.

For debtor with balance of less than Baht 5 million, not more than 90 percent of the appraised value of collateral is permitted to be deducted from the debtor's balance before provision if the collaterals have been marked to market or appraised within 36 months. For collaterals that are less frequently appraised, not more than 50 percent deduction is permitted.

However, the Bank has followed BOT's new guideline dated August 13, 2004 which is effective on August 26, 2004 where not more than 90 percent of the appraised value of capital is permitted to be deducted from the debtor's balance before provision.

(6) Troubled Debt Restructuring

For the year ended December 31, 2004, the Bank and its subsidiaries have restructured the following debts :

	CONSOLIDATED FINANCIAL STATEMENTS	
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended		
December 31, 2004	4,166	31,865
Total debtors as at December 31, 2004	169,334	422,798

Details of restructured debts of the Bank and its subsidiaries for the year ended December 31, 2004 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
Form of Restructuring	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	62	2,403	Land, Building, and Condominium	2,220
Modification of terms	2,370	7,395		
Reduction of principal and interest	30	1,670		
Various forms of restructuring (including modification of terms)	1,704	20,397	Land and Building	1,659
Total	<u>4,166</u>	<u>31,865</u>		<u>3,879</u>

For the year ended December 31, 2004, the Bank and subsidiaries calculate the net realizable value for the trouble debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as per details follow:

CONSOLIDATED FINANCIAL STATEMENTS				
Method	Average Aging	Number	Amount of Debt before Restructuring (Million Baht)	Amount of Debt after Restructuring (Million Baht)
Present value of future cash flows	3.07	529	1,363	1,429
Fair value of collateral	7.09	1,841	6,032	5,814

As at December 31, 2004, the Bank and its subsidiaries had Baht 52,460 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2004, the Bank and its subsidiaries had restructured debt of Baht 81,253 million, including debts restructured during the year of Baht 18,145 million. Substantially all of the restructured loans are classified as normal. For the year ended December 31, 2004, the Bank and its subsidiaries recognized interest received from debt restructured of Baht 1,435 million. The loss on debt restructuring of Baht 615 million has been recognized in the statement of income.

For the year ended December 31, 2003, the Bank and its subsidiaries have restructured the following debts:

CONSOLIDATED FINANCIAL STATEMENTS		
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2003	2,785	34,127
Total debtors as at December 31, 2003	153,979	405,973

Details of restructured debts of the Bank and its subsidiaries for the year ended December 31, 2003 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
Form of Restructuring	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	29	265	Land, Building and Condominium	316
Conversion to equity	1	-		
Modification of terms	1,523	10,094		
Reduction of principal and interest	12	220		
Various forms of restructuring (including modification of terms)	1,220	23,548	Land and Building	747
Total	<u>2,785</u>	<u>34,127</u>		<u>1,063</u>

For the year ended December 31, 2003, the Bank and subsidiaries calculate the net realizable value for the trouble debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as per details follow:

CONSOLIDATED FINANCIAL STATEMENTS				
Method	Average Aging	Number	Amount of Debt before Restructuring (Million Baht)	Amount of Debt after Restructuring (Million Baht)
Present value of future cash flows	4.05	338	2,251	2,106
Fair value of collateral	7.03	1,185	7,843	6,012

As at December 31, 2003, the Bank and its subsidiaries have Baht 45,574 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2003, the Bank and its subsidiaries have the balance of the restructured debt of Baht 109,183 million, including debts restructured during the year of Baht 28,788 million. Substantially all of the restructured loans are classified as normal. For the year ended December 31, 2003, the Bank and its subsidiaries recognized interest received from debt restructured of Baht 1,155 million and loss on debt restructuring of Baht 1,497 million has been recognized in the statement of income.

For the year ended December 31, 2004, the Bank has restructured the following debts:

THE BANK'S FINANCIAL STATEMENTS		
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2004	3,660	31,177
Total debtors as at December 31, 2004	145,214	417,437

Details of restructured debts of the Bank are as follows:

THE BANK'S FINANCIAL STATEMENTS				
Form of Restructuring	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	52	2,390	Land, Building and Condominium	2,203
Modification of terms	1,893	6,925		
Reduction of principal and interest	21	1,491		
Various forms of restructuring (including modification of terms)	1,694	20,371	Land and Building	1,659
Total	<u>3,660</u>	<u>31,177</u>		<u>3,862</u>

For the year ended December 31, 2004, the Bank calculates the net realizable value for the trouble debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as per details follow:

THE BANK'S FINANCIAL STATEMENTS				
Method	Average Aging	Number	Amount of Debt before Restructuring (Million Baht)	Amount of Debt after Restructuring (Million Baht)
Present value of future cash flows	7.47	52	893	878
Fair value of collateral	7.09	1,841	6,032	5,814

As at December 31, 2004, the Bank has Baht 51,658 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2004, the Bank has the balance of the restructured debt of Baht 78,645 million, including debts restructured during the year of Baht 17,687 million. Substantially all of the restructured loans are classified as normal. For the year ended December 31, 2004, the Bank recognized interest received from debt restructured of Baht 1,320 million. The loss on debt restructuring of Baht 256 million has been recognized in the statement of income.

For the year ended December 31, 2003, the Bank has restructured the following debts:

	THE BANK'S FINANCIAL STATEMENTS	
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2003	2,451	33,634
Total debtors as at December 31, 2003	143,438	399,133

Details of restructured debts of the Bank are as follows:

Form of Restructuring	THE BANK'S FINANCIAL STATEMENTS			
	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	19	257	Land and Building	303
Modification of terms	1,221	9,840		
Reduction of principal and interest	8	210		
Various forms of restructuring (including modification of terms)	1,203	23,327	Land and Building	747
Total	<u>2,451</u>	<u>33,634</u>		<u>1,050</u>

For the year ended December 31, 2003, the Bank calculates the net realizable value for the trouble debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as per details follow:

Method	THE BANK'S FINANCIAL STATEMENTS			
	Average	Number Aging	Amount of Debt before Restructuring (Million Baht)	Amount of Debt after Restructuring (Million Baht)
Present value of future cash flows	7.05	36	1,997	1,768
Fair value of collateral	7.03	1,185	7,843	6,012

As at December 31, 2003, the Bank has Baht 44,733 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2003, the Bank has the balance of the restructured debt of Baht 106,385 million, including debts restructured during the year of Baht 28,274 million. Substantially all of the restructured loans are classified as normal. For the year ended December 31, 2003, the Bank recognized interest received from debt restructured of Baht 1,064 million and loss on debt restructuring of Baht 1,486 million has been recognized in the statement of income.

4.7 Allowance for doubtful accounts

CONSOLIDATED FINANCIAL STATEMENTS

	2004						Total Baht
	Normal	Special	Substandard	Doubtful	Doubtful	General	
	Baht	Mention Baht	Baht	Baht	of Loss Baht	Reserve Baht	
Beginning balance	5,383,990,392	248,324,314	618,848,671	558,238,261	13,588,846,695	1,497,535,451	21,895,783,784
Doubtful accounts	(3,384,748,445)	(178,282,866)	(314,603,401)	1,491,623,351	2,839,574,217	2,405,923,292	2,859,486,148
Bad debts written off	-	-	-	-	(4,635,919,880)	-	(4,635,919,880)
Allowance for doubtful accounts transferred to - Thai Asset Management Corporation	-	-	-	-	-	(27,955,668)	(27,955,668)
Other	-	-	-	-	-	(3,007,980)	(3,007,980)
Ending Balance	1,999,241,947	70,041,448	304,245,270	2,049,861,612	11,792,501,032	3,872,495,095	20,088,386,404

CONSOLIDATED FINANCIAL STATEMENTS

	2003						Total Baht
	Normal	Special	Substandard	Doubtful	Doubtful	General	
	Baht	Mention Baht	Baht	Baht	of Loss Baht	Reserve Baht	
Beginning balance	824,074,182	32,258,026	894,357,275	982,948,296	13,170,441,278	5,062,033,850	20,966,112,907
Doubtful accounts	4,559,916,210	216,066,288	(275,508,604)	(424,710,035)	1,292,576,785	(3,473,405,171)	1,894,935,473
Bad debts written off	-	-	-	-	(874,171,368)	-	(874,171,368)
Allowance for doubtful accounts transferred to - Thai Asset Management Corporation	-	-	-	-	-	(81,664,888)	(81,664,888)
Other	-	-	-	-	-	(9,428,340)	(9,428,340)
Ending Balance	5,383,990,392	248,324,314	618,848,671	558,238,261	13,588,846,695	1,497,535,451	21,895,783,784

THE BANKS FINANCIAL STATEMENTS

	2004						Total Baht
	Normal	Special	Substandard	Doubtful	Doubtful	General	
	Baht	Mention Baht	Baht	Baht	of Loss Baht	Reserve Baht	
Beginning balance	5,165,278,041	210,021,521	612,606,102	433,788,676	12,652,596,173	1,000,240,388	20,074,530,901
Doubtful accounts	(3,376,476,868)	(166,109,758)	(315,628,417)	1,568,063,030	2,521,128,991	2,422,194,991	2,653,171,969
Bad debts written off	-	-	-	-	(4,635,524,541)	-	(4,635,524,541)
Allowance for doubtful accounts transferred to - Thai Asset Management Corporation	-	-	-	-	-	(27,955,668)	(27,955,668)
Other	-	-	-	-	-	(3,007,980)	(3,007,980)
Ending Balance	1,788,801,173	43,911,763	296,977,685	2,001,851,706	10,538,200,623	3,391,471,731	18,061,214,681

THE BANK'S FINANCIAL STATEMENTS

	2003						
	Normal	Special	Substandard	Doubtful	Doubtful	General	Total
	Baht	Mention Baht	Baht	Baht	of Loss Baht	Reserve Baht	Baht
Beginning balance	806,883,048	31,082,963	864,576,330	955,027,276	12,744,232,978	4,382,470,925	19,784,273,520
Doubtful accounts	4,358,394,993	178,938,558	(251,970,228)	(521,238,600)	1,003,282,910	(3,291,137,309)	1,476,270,324
Bad debts written off	-	-	-	-	(1,094,919,715)	-	(1,094,919,715)
Allowance for doubtful accounts transferred to							
- Thai Asset Management Corporation	-	-	-	-	-	(81,664,888)	(81,664,888)
Other	-	-	-	-	-	(9,428,340)	(9,428,340)
Ending Balance	<u>5,165,278,041</u>	<u>210,021,521</u>	<u>612,606,102</u>	<u>433,788,676</u>	<u>12,652,596,173</u>	<u>1,000,240,388</u>	<u>20,074,530,901</u>

As at December 31, 2004 and 2003, the Bank estimated the minimum total allowance under BOT Guidelines of Baht 16,887 million and Baht 21,835 million, respectively for consolidate statements Baht 15,267 million and Baht 20,415 million, respectively for the Bank's financial statements.

The Bank and its subsidiaries recorded allowance for doubtful accounts in financial statements as follows:

	Unit : Million Baht	
	2004	2003
Consolidated financial statements	20,942	23,360
The Bank and Ayudhya Asset Management Company Limited	20,057	22,113
The Bank's financial statements	18,841	21,442

(* Such allowance for doubtful accounts consists of allowance for doubtful account for loans and accrued interest receivable, allowance for doubtful account for interbank and money market items and revaluation allowance for debt restructuring.)

As at December 31, 2004 and 2003, the Bank and its subsidiaries had loans and accrued interest receivables to companies which have certain problems in financial position and result of operations as defined in the Guideline of SET dated July 8, 1998 regarding the Quality of Assets and Transactions with Related Parties and an allowance for doubtful accounts for such loans is as follows:

CONSOLIDATED FINANCIAL STATEMENTS

	2004			
	Number	Outstanding	Appraisal	Allowance
		Baht	Value of Collateral Baht	for Doubtful Accounts Baht
Companies subject to be delisted by SET	14	953,914,712	1,363,425,936	184,934,806
Total	<u>14</u>	<u>953,914,712</u>	<u>1,363,425,936</u>	<u>184,934,806</u>

CONSOLIDATED FINANCIAL STATEMENTS

	2003			
	Number	Outstanding	Appraisal	Allowance
		Baht	Value of Collateral Baht	for Doubtful Accounts Baht
Companies subject to be delisted by SET	13	2,890,640,437	2,027,016,616	1,205,661,389
Total	<u>13</u>	<u>2,890,640,437</u>	<u>2,027,016,616</u>	<u>1,205,661,389</u>

THE BANKS FINANCIAL STATEMENTS

2004

	Number	Outstanding Baht	Appraisal Value of Collateral Baht	Allowance for Doubtful Accounts Baht
Companies subject to be delisted by SET	11	898,288,754	1,363,425,936	179,599,327
Total	11	898,288,754	1,363,425,936	179,599,327

THE BANK'S FINANCIAL STATEMENTS

2003

	Number	Outstanding Baht	Appraisal Value of Collateral Baht	Allowance for Doubtful Accounts Baht
Companies subject to be delisted by SET	10	2,720,692,519	2,027,016,616	1,069,205,534
Total	10	2,720,692,519	2,027,016,616	1,069,205,534

4.8 Revaluation allowance for debt restructuring

CONSOLIDATED FINANCIAL STATEMENTS

	2004 Baht	2003 Baht
Beginning Balance	1,463,039,756	1,664,346,259
Increase during the year	597,931,823	1,460,177,821
Amortization	(1,286,194,709)	(1,661,484,324)
Ending Balance	<u>774,776,870</u>	<u>1,463,039,756</u>

THE BANK'S FINANCIAL STATEMENTS

	2004 Baht	2003 Baht
Beginning Balance	1,366,837,221	1,533,176,729
Increase during the year	256,305,890	1,485,890,748
Amortization	(921,974,720)	(1,652,230,256)
Ending Balance	<u>701,168,391</u>	<u>1,366,837,221</u>

4.9 Properties Foreclosed

CONSOLIDATED FINANCIAL STATEMENTS

	January 1, 2004 Baht	Acquisition Baht	Disposition Baht	December 31, 2004 Baht
1. Assets acquired from debt repayment				
1.1 Immovable	17,356,056,992	11,890,414,178	(8,073,507,089)	21,172,964,081
1.2 Movable	175,217,640	22,772,811	(22,975,811)	175,014,640
Total	<u>17,531,274,632</u>	<u>11,913,186,989</u>	<u>(8,096,482,900)</u>	<u>21,347,978,721</u>
2. Others	1,252,660,592	20,466,554	(581,794,581)	691,332,565
Total properties foreclosed	18,783,935,224	11,933,653,543	(8,678,277,481)	22,039,311,286
Less Provision for impairment	(689,410,639)	(37,132,638)	362,768,980	(363,774,297)
Total properties foreclosed	<u>18,094,524,585</u>	<u>11,896,520,905</u>	<u>(8,315,508,501)</u>	<u>21,675,536,989</u>

CONSOLIDATED FINANCIAL STATEMENTS

	January 1, 2003 Baht	Acquisition Baht	Disposition Baht	December 31, 2003 Baht
1. Assets acquired from debt repayment				
1.1 Immovable	18,002,572,344	6,706,382,129	(7,352,897,481)	17,356,056,992
1.2 Movable	176,633,229	28,505,315	(29,920,904)	175,217,640
Total	<u>18,179,205,573</u>	<u>6,734,887,444</u>	<u>(7,382,818,385)</u>	<u>17,531,274,632</u>
2. Others	1,308,615,995	516,499,083	(572,454,486)	1,252,660,592
Total properties foreclosed	19,487,821,568	7,251,386,527	(7,955,272,871)	18,783,935,224
Less Provision for impairment	(503,943,174)	(225,098,013)	39,630,548	(689,410,639)
Total properties foreclosed	<u>18,983,878,394</u>	<u>7,026,288,514</u>	<u>(7,915,642,323)</u>	<u>18,094,524,585</u>

THE BANK'S FINANCIAL STATEMENTS

	January 1, 2004 Baht	Acquisition Baht	Disposition Baht	December 31, 2004 Baht
1. Assets acquired from debt repayment				
1.1 Immovable	15,074,974,719	8,109,028,793	(6,812,341,975)	16,371,661,537
1.2 Movable	175,217,640	22,772,811	(22,975,811)	175,014,640
Total	15,250,192,359	8,131,801,604	(6,835,317,786)	16,546,676,177
2. Others	1,243,695,992	20,466,554	(579,904,581)	684,257,965
Total properties foreclosed	16,493,888,351	8,152,268,158	(7,415,222,367)	17,230,934,142
Less Provision for impairment	(675,177,808)	(37,171,389)	357,149,980	(355,199,217)
Total properties foreclosed	15,818,710,543	8,115,096,769	(7,058,072,387)	16,875,734,925

THE BANK'S FINANCIAL STATEMENTS

	January 1, 2003 Baht	Acquisition Baht	Disposition Baht	December 31, 2003 Baht
1. Assets acquired from debt repayment				
1.1 Immovable	15,495,560,375	6,060,401,112	(6,480,986,768)	15,074,974,719
1.2 Movable	176,633,229	28,505,315	(29,920,904)	175,217,640
Total	15,672,193,604	6,088,906,427	(6,510,907,672)	15,250,192,359
2. Others	1,299,651,395	516,499,083	(572,454,486)	1,243,695,992
Total properties foreclosed	16,971,844,999	6,605,405,510	(7,083,362,158)	16,493,888,351
Less Provision for impairment	(492,831,963)	(220,476,394)	38,130,549	(675,177,808)
Total properties foreclosed	16,479,013,036	6,384,929,116	(7,045,231,609)	15,818,710,543

For the year ended December 31, 2004 and 2003, the Bank entered into an agreement to sell the impaired assets and the rights to Ayudhya Asset Management Company Limited (AMC), a wholly owned subsidiary, and sold the immovable properties foreclosed having the book value of Baht 3,780 million and Baht 405 million, respectively. For the year ended December 31, 2004, loss on sales of such of property was recognized for Baht 498 million and the Bank has already collected the transferred amount in full. For the year ended December 31, 2003, no gain or loss was recognized from sales of such properties and the Bank has already collected such amount in full.

4.10 Property, premises and equipment

CONSOLIDATED FINANCIAL STATEMENTS

	January 1, 2004 Baht	Increase Baht	Decrease Baht	Others Baht	December 31, 2004 Baht
Land					
Cost	3,625,835,384	10,621,429	(148,387)	-	3,636,308,426
Appraisal increase	2,773,875,341	-	-	-	2,773,875,341
Appraisal decrease	(327,277,000)	-	-	-	(327,277,000)
Premises					
Cost	5,146,138,431	15,793,972	(21,815)	3,241,662	5,165,152,250
Appraisal increase	1,845,101,886	-	-	-	1,845,101,886
Appraisal decrease	(288,546,735)	-	-	-	(288,546,735)
Equipment	5,254,796,243	647,510,175	(72,926,572)	49,858,245	5,879,238,091
Construction in progress	156,192,273	154,356,807	-	(121,739,518)	188,809,562
Leasehold improvement	2,419,937	-	-	-	2,419,937
Total	18,188,535,760	828,282,383	(73,096,774)	(68,639,611)	18,875,081,758
Less Accumulated depreciation Premises					
- Cost	(1,422,623,416)	(168,853,817)	7,314	23,738	(1,591,446,181)
- Appraisal increase	(849,149,122)	-	-	(36,805,860)	(885,954,982)
Equipment	(3,666,233,684)	(578,858,143)	63,116,584	11,867,871	(4,170,107,372)
Total	(5,938,006,222)	(747,711,960)	63,123,898	(24,914,251)	(6,647,508,535)
Property, premises and equipment, net	12,250,529,538				12,227,573,223

	2004 Baht	2003 Baht
Depreciation for the year	747,711,960	698,429,252

THE BANK'S FINANCIAL STATEMENTS

	January 1, 2004	Increase	Decrease	Others	December 31, 2004
	Baht	Baht	Baht	Baht	Baht
Land					
Cost	3,625,835,384	10,621,429	(148,387)	-	3,636,308,426
Appraisal increase	2,773,875,341	-	-	-	2,773,875,341
Appraisal decrease	(327,277,000)	-	-	-	(327,277,000)
Premises					
Cost	5,146,138,431	15,793,972	(21,815)	3,241,662	5,165,152,250
Appraisal increase	1,845,101,886	-	-	-	1,845,101,886
Appraisal decrease	(288,546,735)	-	-	-	(288,546,735)
Equipment	5,055,351,616	593,063,963	(10,680,895)	18,670,952	5,656,405,636
Construction in progress	156,192,273	114,554,479		(90,552,225)	180,194,527
Leasehold improvement	2,419,937	-	-	-	2,419,937
Total	17,989,091,133	734,033,843	(10,851,097)	(68,639,611)	18,643,634,268
Less Accumulated depreciation Premises					
- Cost	(1,422,623,416)	(168,853,817)	7,314	23,738	(1,591,446,181)
- Appraisal increase	(849,149,122)	-	-	(36,805,860)	(885,954,982)
Equipment	(3,533,720,615)	(551,413,953)	10,150,111	11,867,871	(4,063,116,586)
Total	(5,805,493,153)	(720,267,770)	10,157,425	(24,914,251)	(6,540,517,749)
Property, premises and equipment, net	12,183,597,980				12,103,116,519
				2004	2003
				Baht	Baht
Depreciation for the year				720,267,770	677,106,791

4.11 Deposits

(1) Classified by product

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Current deposit	12,445,361,039	11,952,380,945	12,249,542,469	11,489,025,552
Savings deposit	189,404,746,524	163,234,770,451	189,404,747,025	163,234,800,162
Time deposit				
- Less than 6 months	121,536,116,827	124,946,701,683	121,291,317,780	124,603,799,378
- 6 months and less than				
- 1 year	20,659,526,966	10,016,585,186	17,559,801,599	7,340,168,770
- 1 year and over 1 year	153,397,528,675	115,190,508,278	151,859,676,181	113,998,072,717
Total	497,443,280,031	425,340,946,543	492,365,085,054	420,665,866,579

(2) Classified by remaining maturity

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Not over 1 year*	409,828,963,493	373,551,313,187	405,058,908,581	369,197,882,636
Over 1 year	87,614,316,538	51,789,633,356	87,306,176,473	51,467,983,943
Total	497,443,280,031	425,340,946,543	492,365,085,054	420,665,866,579

* Including matured time deposits

(3) Classified by currency and residence of depositors

	CONSOLIDATED FINANCIAL STATEMENTS					
	2004			2003		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Baht	494,676,694,157	236,344,716	494,913,038,873	423,913,409,934	225,784,356	424,139,194,290
US Dollar	2,011,850,625	465,382,032	2,477,232,657	660,478,192	513,218,276	1,173,696,468
Other currencies	26,661,535	26,346,966	53,008,501	10,544,350	17,511,435	28,055,785
Total	496,715,206,317	728,073,714	497,443,280,031	424,584,432,476	756,514,067	425,340,946,543

	THE BANK'S FINANCIAL STATEMENTS					
	2004			2003		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Baht	489,718,920,358	115,923,538	489,834,843,896	419,352,017,342	112,096,984	419,464,114,326
US Dollar	2,011,850,625	465,382,032	2,477,232,657	660,478,192	513,218,276	1,173,696,468
Other currencies	26,661,535	26,346,966	53,008,501	10,544,350	17,511,435	28,055,785
Total	491,757,432,518	607,652,536	492,365,085,054	420,023,039,884	642,826,695	420,665,866,579

4.12 Interbank and money market items

(1) Domestic items

	CONSOLIDATED FINANCIAL STATEMENTS					
	2004			2003		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Bank of Thailand and Financial Institution Development Fund	-	9,354,662,000	9,354,662,000	-	6,892,232,200	6,892,232,200
Commercial banks	1,051,441,059	83,091,028	1,134,532,087	831,241,533	108,108,629	939,350,162
Other banks	240,740,322	147,172,000	387,912,322	379,650,731	147,172,000	526,822,731
Finance companies, trust and securities companies, securities companies and credit foncier companies	514,702,064	402,971,896	917,673,960	623,689,499	198,326,525	822,016,024
Other financial institutions	4,823,796,000	1,744,139,904	6,567,935,904	4,750,737,000	2,805,716,288	7,556,453,288
Total domestic items	6,630,679,445	11,732,036,828	18,362,716,273	6,585,318,763	10,151,555,642	16,736,874,405

	THE BANK'S FINANCIAL STATEMENTS					
	2004			2003		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
Bank of Thailand and Financial Institution Development Fund	-	9,354,662,000	9,354,662,000	-	6,892,232,200	6,892,232,200
Commercial banks	1,108,060,794	85,219,713	1,193,280,507	904,647,805	110,187,485	1,014,835,290
Other banks	240,740,322	147,172,000	387,912,322	379,650,731	147,172,000	526,822,731
Finance companies, trust and securities companies, securities companies and credit foncier companies	514,702,064	32,021,896	546,723,960	453,689,499	2,126,525	455,816,024
Other financial institutions	4,823,796,000	1,005,639,904	5,829,435,904	4,448,737,000	2,240,716,288	6,689,453,288
Total domestic items	6,687,299,180	10,624,715,513	17,312,014,693	6,186,725,035	9,392,434,498	15,579,159,533

(2) Foreign items

	CONSOLIDATED FINANCIAL STATEMENTS					
	2004			2003		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
US Dollar	1,363,465,208	-	1,363,465,208	212,724,902	-	212,724,902
Other currencies	41,492,760	-	41,492,760	45,557,069	-	45,557,069
Total foreign items	1,404,957,968	-	1,404,957,968	258,281,971	-	258,281,971
Total domestic and foreign items	8,035,637,413	11,732,036,828	19,767,674,241	6,843,600,734	10,151,555,642	16,995,156,376

	THE BANK'S FINANCIAL STATEMENTS					
	2004			2003		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
US Dollar	1,363,465,208	-	1,363,465,208	212,724,902	-	212,724,902
Other currencies	41,492,760	-	41,492,760	45,557,069	-	45,557,069
Total foreign items	1,404,957,968	-	1,404,957,968	258,281,971	-	258,281,971
Total domestic and foreign items	8,092,257,148	10,624,715,513	18,716,972,661	6,445,007,006	9,392,434,498	15,837,441,504

4.13 Securities sold under repurchased agreements

Securities sold under repurchased agreements classified by type of securities and the related repurchase market are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	2004			2003		
	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht
Government bond and Bank of Thailand bond	-	-	-	80,000,000	-	80,000,000
Total	-	-	-	80,000,000	-	80,000,000

4.14 Borrowings

	CONSOLIDATED FINANCIAL STATEMENTS					
	2004			2003		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Subordinated Debentures	-	-	-	12,922,000	-	12,922,000
Subordinated floating rate notes (US\$ 100.0 million)	-	3,910,003,988	3,910,003,988	-	3,963,632,540	3,963,632,540
Subordinated Debentures # 4 of Bank of Ayudhya Public Company Limited (see Note 4.15)	-	-	-	13,000,000,000	-	13,000,000,000
Subordinated Debentures #5	12,000,000,000	-	12,000,000,000	12,000,000,000	-	12,000,000,000
Total borrowings	12,000,000,000	3,910,003,988	15,910,003,988	25,012,922,000	3,963,632,540	28,976,554,540

	THE BANK'S FINANCIAL STATEMENTS					
	2004			2003		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Subordinated floating rate notes (US\$ 100.0 million)	-	3,910,003,988	3,910,003,988	-	3,963,632,540	3,963,632,540
Subordinated Debentures # 4 of Bank of Ayudhya Public Company Limited (see Note 4.15)	-	-	-	13,000,000,000	-	13,000,000,000
Subordinated Debentures # 5	12,000,000,000	-	12,000,000,000	12,000,000,000	-	12,000,000,000
Total borrowings	12,000,000,000	3,910,003,988	15,910,003,988	25,000,000,000	3,963,632,540	28,963,632,540

Borrowings consist of the following :

- 4.14.1 Subordinated floating rate notes in the amount of US\$ 100 million with maturity in 2006 and carrying interest at the higher rate of six-month LIBOR plus 0.92% per annum for the years 1-5 and the higher rate of six-month LIBOR plus 2.25% per annum for the years 6-10.
- 4.14.2 Subordinated debentures in the amount of Baht 12.92 million issued by a subsidiary with maturity in 2006 and carrying interest at the fixed rate of 10% per annum. However, the bond may be redeemed before due date by the subsidiary at end of year 5 or in 2004. On December 20, 2004, its subsidiaries redeemed the securities before due date at full amount upon BOT's approval provided that after the redemption the subsidiary's capital fund per risk assets ratio shall not be less than 12% and its capital funds shall be maintained at an amount not less than Baht 1,369.3 million, according to BOT's Notification dated December 17, 2003, or those to follow.
- 4.14.3 On November 5, 2003, the Bank issued subordinated debentures #5 in the amount of Baht 12,000 million with maturity in 2013 at the fixed rate of 4% per annum for the years 1-5 and the higher rate of 4.75% per annum for the years 6-10, payable quarterly on the fifth of February, May, August and November of each year. However, the Bank has the right to redeem the debentures #5 before the maturity date under the approval of BOT.

4.15 Subordinated debentures cum preferred shares

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	2004			2003		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total
Subordinated Debentures						
# 3 cum Preferred Shares of Bank of Ayudhya Public Company Limited	-	-	-	25,996,343,750	-	25,996,343,750
Less Advance Payment to the Fund	-	-	-	(13,000,000,000)	-	(13,000,000,000)
Total	-	-	-	12,996,343,750	-	12,996,343,750

On March 17, 2004, the Bank redeemed securities before due date which include Subordinated Debentures #3 Cum Preferred Shares of Bank of Ayudhya Public Company Limited maturing upon liquidation (Subordinated Debentures #3) in the amount of Baht 13,000 million and Subordinate Debentures #4 of Bank of Ayudhya Public Company Limited maturing in 2006 in the amount of Baht 13,000 million. On March 17, 1999, the Bank issued the mentioned securities under the condition that the Subordinated Debentures #3 and #4 may be redeemed at the Bank's option before due date upon the approval of BOT provided that after the redemption the Bank's capital fund per risk assets ratio shall not be less than 9%.

Upon the redemption of the Subordinated Debentures, class A preferred shares sold and issued in connection with the Subordinated Debentures were converted into the Bank's ordinary shares in the amount of 325,000 shares. The Bank has already registered the conversion with the Ministry of Commerce on March 17, 2004.

4.16 Share capital

	2003 Baht	2004 Baht
Registered capital	70,893,927,550	78,503,250,000
Issued and paid-up share capital	28,510,769,960	28,503,250,000

Capital funds

The Bank is subject to various capital and regulatory requirements administered by the BOT. Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must satisfy specific capital guidelines that involve quantitative measures of its assets, liabilities and certain off-balance sheet items as calculated in accordance with regulatory accounting practices. In addition, the Bank's capital amounts and classification are also subject to qualitative judgements by the BOT about components, risk weightings, and other factors. Management believes that as at December 31, 2004 and 2003, the Bank met all capital adequacy requirements. However, these capital and regulatory requirements are subject to change, as considered necessary by the BOT.

The Bank maintains its capital funds as a proportion of risk assets in accordance with the criteria, methodologies, and conditions prescribed by the Bank of Thailand. As at December 31, 2004 and 2003, the Bank's total capital funds can be categorized as follows :

	2004	2003
	Baht	Baht
Tier 1 capital		
Issued and paid-up share capital	28,510,769,960	28,503,250,000
Premium on share capital	1,503,992	20,263,795,254
Statutory reserve	-	800,000,000
Other reserve	-	11,821,791,500
Net loss after appropriations	(1,320,457,457)	(37,619,987,461)
Subordinated debentures # 3 cum preferred shares*	-	12,996,343,750
Total Tier 1 capital	<u>27,191,816,495</u>	<u>36,765,193,043</u>
Tier 2 capital		
Assets revaluation surplus	2,367,679,993	2,386,082,924
Subordinated unsecured floating rate notes	12,781,320,000	18,382,596,521
Investment revaluation surplus (net) in securities available for sale	-	43,691,492
Reserve for normal assets	5,136,680,274	2,180,153,791
Total Tier 2 capital	<u>20,285,680,267</u>	<u>22,992,524,728</u>
Total capital before deductions	47,477,496,762	59,757,717,771
<u>Less</u> Investment in Tier 2 capital of other financial institutions	-	90,831,200
Investment revaluation discretion (net) in securities available for sale	<u>70,050,799</u>	<u>-</u>
Total capital fund	<u>47,407,445,963</u>	<u>59,666,886,571</u>

*Included in tier 1 as approved by BOT.

As at December 31, 2004 and 2003, the Bank maintained its capital adequacy ratio to total risk assets and commitments according to the BOT's regulation and procedures as follows:

	Percentage	
	2004	2003
Total capital	10.72	13.92
Tier 1 capital	6.15	8.58

The above ratios exclude net profit for the 6 month period ended December 31, 2004 in the amount of Baht 2,326 million due to the fact that the amount is to be approved in the ordinary shareholders meeting before the calculation as tier 1 capital. If the aforementioned net profit, is included the Bank's total capital as at December 31, 2004 would be 11.25 % and tier 1 capital ratio would be 6.68%.

In August 2003, the Bank offered to sell 1,000 million new ordinary shares at Baht 10 per share (amount of capital increase Baht 10,000 million) to institutional investors or specific investors according to the Notification of the Securities and Exchange Commission altogether with the right to be allocated with warrants to exercise for ordinary shares of the Bank at the offered price of Baht 0 per unit at the ratio of two new capital increase ordinary shares to one unit of warrant which amounted to 500 million units of warrants. In addition, the Bank offered to sell the warrants to exercise for ordinary shares of the Bank in the amount of 739.07 million units to the existing shareholders at the ratio of five existing shares to two units of warrants at the offered price of Baht 0 per unit. In total the warrants offered to sell amounted to 1,239.07 million units. The Bank has received the proceeds and registered the increase of paid-up capital with the Ministry of Commerce on August 29, 2003.

The significant details of warrants are summarized as follows:

Exercise ratio	: One unit of warrant will be entitled to the purchase of one ordinary share
Number of ordinary shares issued to accommodate the warrants	: 1,239.07 million shares
Exercise price	: Baht 12.00 per share
Term of warrant	: 5 years
Exercise period	: 4 times per year, on the last business day of March, June, September and December of each year throughout the warrant's term. The first exercise date shall be on March 31, 2004

March 31, 2004, June 30, 2004, September 30, 2004 and December 30, 2004 were the first day, the second day, the third day and the fourth day on which the right could be exercised. There were 349,635 units, 59,592 units, 342,769 units and 19,170,502 units of warrant which exercised for the ordinary shares amounting to Baht 4.20 million, Baht 0.72 million, Baht 4.11 million and Baht 230.05 million of proceeds. These have been registered at the Ministry of Commerce on April 9, 2004, July 13, 2004, October 13, 2004 and January 13, 2005, respectively. As of December 31, 2004, the number of warrants with the right to exercise for ordinary shares of the Bank totaled 1,219,145,257 units.

On April 27, 2004, the shareholders' meeting passed a resolution to approve the followings:

1. The elimination of the Bank's deficit.

Approved the Bank to transfer other reserves, legal reserve and the premium on ordinary shares to compensate for the Bank's deficit as at December 31, 2003, in the following respective order and amount :

	Million Baht
1. Other reserves	11,822
2. Legal reserve	800
3. Premium on ordinary shares	<u>20,263</u>
Total	<u>32,885</u>

All 3 items as mentioned above totaling Baht 32,885 million when transferred to compensate for the total deficits which amount to Baht 36,553 million, the newly adjusted deficits will remain at Baht 3,668 million. An approval is also given to transfer premium on ordinary shares which will be derived from the exercise of the sold warrants to buy the Bank's ordinary shares in the amount of 1,239,067,755 units to compensate for the Bank's deficits as at December 31, of the year in which the exercise of such warrants take place by an amount not exceeding Baht 2,478 million. The compensation for such deficits shall keep the level of the Bank's shareholders' equity and capital fund unchanged.

2. The cancellation of warrant units to buy ordinary shares.

A resolution is passed to approve the cancellation of 2,760,932,245 units of the unsold warrant to buy the Bank's ordinary shares. Which are the units remaining from offer for sale or which have not been offered for sale. This is to be in line with SEC's guidelines.

3. The increase of the Bank's registered capital to prepare for the targeted growth in the Bank's business under the new Financial Sector Master Plan and to strengthen the Bank's future capital base.

To comply with the procedures given by the law, a resolution is passed to approve the reduction of the registered capital from Baht 78,503 million to Baht 40,894 million by removing the unsold 3,760,932,245 registered ordinary shares, and then the increase of the registered capital from Baht 40,894 million to Baht 70,894 million by the issuance of 3,000,000,000 new ordinary shares with an approval on the allocation of the new ordinary shares as follows :

- (1) Allocation of 2,000,000,000 new ordinary shares to specific investors, institutional investors or those having specific characteristics (Private Placement) in accordance with the relevant Notifications of the Securities and Exchange Commission. Remaining shares after such allocation, if any, may be allocated to the public locally and/or internationally

In case there are capital-increase ordinary shares remaining from the offer for sale, they shall be allocated to support any change or adjustment in the exercise of warrants to purchase the Bank's ordinary shares which have been sold.

- (2) Allocation of 1,000,000,000 new ordinary shares offering for sale to the shareholders pro rata to their shareholding, and the existing shareholders to subscribe for shares in excess of their entitlement

In case there are capital-increase ordinary shares remaining from the offer for sale, they shall be allocated to support any change or adjustment in the exercise of warrants to purchase the Bank's ordinary shares which have been sold.

- (3) In case there are ordinary shares remaining from the offer for sale pursuant to (1) and/or (2), the said ordinary shares are to be offered for sale to the specific investors or institutional investors of those having specific characteristic (Private Placement) in accordance with the relevant Notifications of the Securities and Exchange Commission. Remaining shares after such allocation, if any, may be allocated to the public locally and/or internationally.

- (4) In case there are ordinary shares remaining from the offer for sale pursuant to (3) for any reason whatsoever, the said ordinary shares are to be offered for sale to the local and international investors, and/or the specific investors or institutional investors or those having specific characteristics (Private Placement) in accordance with the relevant Notifications of the Securities and Exchange Commission and/or to one or more existing shareholders as appropriate.

In addition, the Bank's Board of Directors, the Executive Board of Directors, the Chairman, the President or any person entrusted by the Bank's Board of Directors or the Executive Board of Directors shall be empowered to do as follows:

- (a) To offer for sale or to sell all or part of the ordinary shares, and may offer for sale or sell in full in one time or from time to time, and to register the change of paid-up capital according to the number of shares sold;
- (b) To determine and/or change details, procedures or conditions in relation to the offer for sale or the sale of shares or the allocation of such ordinary shares;
- (c) May have a discretion not to offer for sale, sell and/or allocate shares to any subscriber, if the offering for sale, the sale and/or the allocation of those capital-increase ordinary shares will or may cause the Bank to violate any local or foreign laws or may require the Bank to seek permission or register the offering for sale of securities in that country;
- (d) To appoint financial advisors, underwriters, over-allotment agents and/or other relevant advisors;
- (e) To contact, negotiate, amend, change, enter into and/or sign the agreements, commitments, letters of granting option, undertakings and/or documents including to apply for permission, provide information, submit documents and evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or other agencies in relation to the issuance and offering for sale or sale of those ordinary shares, as well as to do all relevant or necessary acts as deemed appropriate.

4. The issue and offering for sale of debentures

A resolution is passed to approve the cancellation of the resolution of the Extraordinary Meeting of Shareholders No. 1/2542 held on February 25, 1999 in Agenda 11 Re: Approved the issuance and sale of several types of debentures by the Bank and/or any of its branches in one and/or more offerings depending on the Bank's discretion. This is to be in line with the Notifications of the Securities and Exchange Commission in respect of the issuance and offering for sale of debentures as amended. An approval is given for the Bank and/or any of its branches to issue and offer for sale several types of debentures having principal amount not exceeding US\$ 2,500 million or in Baht or other currencies in the equivalent amount. In this regard, the Board of Directors, the Executive Board of Directors, the Chairman, the President or any person approved by the Board of Directors or Executive Board of Directors are authorized to determine offering prices, offering period, procedures and other details as deemed appropriate and to take actions related to such issuance and offer for sale of the debentures, as well as to have the power to amend the terms and conditions of the debentures after the issuance of the debentures.

5. Setting up or holding shares or other securities in a subsidiary or Special Purpose Vehicle (SPV) or mutual fund. A resolution is passed to approve the setting up or holding shares or other securities in a subsidiary or Special Purpose Vehicle (SPV) or mutual fund either domestically and/or overseas pursuant to Thai laws and/or the laws of other countries. Such subsidiary or SPV or mutual fund may issue and offer for sale hybrid capital instruments or other securities to investors, and will use the proceeds derived therefrom to invest in shares and/or various kinds of subordinated and/or unsubordinated debentures and/or other securities and/or instruments issued by the Bank and/or its branches. The Bank may guarantee any obligation which may incur as a result of this fund raising method. An approval is also given to set up and/or manage a trust either in Thailand and/or overseas and an approval is given to authorize the Bank to enter into the Master Agreement for Securities Investment or other agreements, as necessary, and payment for compensation to the party of the agreement as agreed. An approval is given to authorize the Bank's Board of Directors, the Executive Board of Directors, the Chairman, the President or any person entrusted by the Board of Directors or the Executive Board of Directors to have the power to perform all abovementioned action.

4.17 Statutory reserve and other reserve

4.17.1 Pursuant to the Public Limited Companies Act B.E. 2535 (1992) the Bank must allocate to a reserve fund from the annual net profit, not less than five percent of the annual net profit deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten percent of the registered capital.

4.17.2 The Bank appropriated a part of annual profit as other reserve, which is treated as general reserve with no specific purpose.

4.18 Income tax

Income tax for the years ended December 31, 2004 and 2003, mainly consisted of income tax for foreign branches calculated separately from head office.

4.19 Contingencies

	CONSOLIDATED FINANCIAL STATEMENTS					
	2004			2003		
	Baht	Foreign Currencies	Total	Baht	Foreign Currencies	Total
		Baht	Baht		Baht	Baht
Avals to bills	1,700,249,338	-	1,700,249,338	2,027,102,873	-	2,027,102,873
Guarantees of loans	2,156,918,916	1,331,362,522	3,488,281,438	1,795,531,385	1,641,901,547	3,437,432,932
Other guarantees	23,952,064,341	2,273,558,325	26,225,622,666	20,112,486,430	3,965,355,131	24,077,841,561
Letters of credit	1,434,093,818	11,781,847,246	13,215,941,064	1,187,633,882	7,552,225,987	8,739,859,869
Exchange rate contracts						
Bought	-	26,057,929,080	26,057,929,080	-	31,581,407,659	31,581,407,659
Sold	-	42,466,314,239	42,466,314,239	-	50,400,076,769	50,400,076,769
Currency swap contracts						
Bought	5,634,170,051	415,968,955	6,050,139,006	631,191,527	-	631,191,527
Sold	-	6,197,653,218	6,197,653,218	-	983,169,227	983,169,227
Interest rate swap						
Bought	838,000,000	976,650,000	1,814,650,000	378,000,000	990,550,000	1,368,550,000
Sold	838,000,000	976,650,000	1,814,650,000	378,000,000	990,550,000	1,368,550,000
Unused overdraft limit	41,625,523,869	-	41,625,523,869	40,375,363,838	-	40,375,363,838
Others	14,837,704	3,902,325,940	3,917,163,644	4,095,576	2,378,959,126	2,383,054,702
Total	78,193,858,037	96,380,259,525	174,574,117,562	66,889,405,511	100,484,195,446	167,373,600,957

	THE BANK'S FINANCIAL STATEMENTS					
	2004			2003		
	Baht	Foreign Currencies	Total	Baht	Foreign Currencies	Total
		Baht	Baht		Baht	Baht
Avals to bills	1,700,249,338	-	1,700,249,338	1,882,102,873	-	1,882,102,873
Guarantees of loans	2,151,918,916	1,331,362,522	3,483,281,438	1,790,531,385	1,641,901,547	3,432,432,932
Other guarantees	23,470,692,213	2,273,558,325	25,744,250,538	19,695,944,353	3,965,355,131	23,661,299,484
Letters of credit	1,434,093,818	11,781,847,246	13,215,941,064	1,187,633,882	7,552,225,987	8,739,859,869
Exchange rate contracts						
Bought	-	26,057,929,080	26,057,929,080	-	31,581,407,659	31,581,407,659
Sold	-	42,466,314,239	42,466,314,239	-	50,400,076,769	50,400,076,769
Currency swap contracts						
Bought	5,634,170,051	415,968,955	6,050,139,006	631,191,527	-	631,191,527
Sold	-	6,197,653,218	6,197,653,218	-	983,169,227	983,169,227
Interest rate swap						
Bought	1,478,000,000	976,650,000	2,454,650,000	518,000,000	990,550,000	1,508,550,000
Sold	1,478,000,000	976,650,000	2,454,650,000	518,000,000	990,550,000	1,508,550,000
Unused overdraft limit	41,625,523,869	-	41,625,523,869	40,375,363,838	-	40,375,363,838
Others	6,521,704	3,902,325,940	3,908,847,644	1,520,576	2,378,959,126	2,380,479,702
Total	78,979,169,909	96,380,259,525	175,359,429,434	66,600,288,434	100,484,195,446	167,084,483,880

As at December 31, 2004 and 2003, the Bank has commitments with regard to information technology in the amount of Baht 88 million and Baht 68 million, respectively.

As at December 31, 2004, the Bank entered into interest rate swap agreements of USD 25 million with a foreign bank effective for a period of 4 years from November 4, 2002 and January 14, 2003. The Bank will pay interest semi-annually at a fixed rate in exchange for a floating rate received.

4.20 Earnings Per Share

Earnings per share for the years ended December 31, 2004 and 2003, are calculated as follow:

	Net Income		Weighted Average Number of Common Shares		Earnings Per Share	
	Million Baht		Million Shares		Baht	
	2004	2003	2004	2003	2004	2003
Basic earnings per share						
net income	4,673	3,053	2,851	2,192	1.64	1.39
Effect of diluted equivalent ordinary shares						
warrant	-	-	1,239	-		
Diluted earnings per share	<u>4,673</u>	<u>3,053</u>	<u>4,090</u>	<u>2,192</u>	1.14	1.39

4.21 Long-term lease

December 31, 2004

TYPE OF LEASE	PERIOD	RENTAL	
		CONSOLIDATED FINANCIAL STATEMENTS	THE BANK'S FINANCIAL STATEMENTS
		Baht	Baht
Land and/or premises	Jan. 1, 2005 - Dec. 31, 2005	101,666,553	70,390,265
	Jan. 1, 2006 - Dec. 31, 2006	75,375,278	50,378,083
	Jan. 1, 2007 - Dec. 31, 2007	36,942,821	22,068,618
	Jan. 1, 2008 - Dec. 31, 2008	12,879,368	12,879,368
	Jan. 1, 2009 - Dec. 31, 2009	9,196,425	9,196,425
	Jan. 1, 2010 - Dec. 31, 2010	8,867,334	8,867,334
	Jan. 1, 2011 - Nov. 27, 2029	95,686,943	95,686,943
		<u>340,614,722</u>	<u>269,467,036</u>

December 31, 2003

TYPE OF LEASE	PERIOD	RENTAL	
		CONSOLIDATED FINANCIAL STATEMENTS	THE BANK'S FINANCIAL STATEMENTS
		Baht	Baht
Land and/or premises	Jan. 1, 2004 - Dec. 31, 2004	87,850,440	66,606,026
	Jan. 1, 2005 - Dec. 31, 2005	56,889,315	51,318,131
	Jan. 1, 2006 - Dec. 31, 2006	33,643,167	32,478,591
	Jan. 1, 2007 - Dec. 31, 2007	11,682,909	11,682,909
	Jan. 1, 2008 - Dec. 31, 2008	9,935,803	9,935,803
	Jan. 1, 2009 - Dec. 31, 2009	6,067,272	6,067,272
	Jan. 1, 2010 - Mar. 2, 2027	70,051,850	70,051,850
		<u>276,120,756</u>	<u>248,140,582</u>

4.22 Related-party transactions

The Bank has business transactions with subsidiaries, associated and related companies. Those transactions are with companies that have shareholding and/or major shareholders and/or joint directors with the Bank. Such related transactions are in the arm-length and normal business of the Bank which the pricing is changed at the market rate and has the same condition with the other customers, including the policy of providing allowance for doubtful accounts. The Bank has complied with the same BOT regulation as those granted to other debtors.

- 4.22.1 Loans to and commitment with certain officers from the levels of departmental chief upwards and the companies in which they and/or the Bank directors and/or the Bank owned 10% or more of each company's paid-up capital are as follows:

	THE BANK'S FINANCIAL STATEMENTS	
	2004 Baht	2003 Baht
Loans		
Balance as at December 31,	28,361,215,281	8,282,336,056
Average balance at the end of the month	12,504,655,653	8,607,937,942
Allowance for doubtful accounts as at December 31,	609,875,636	358,765,974
Commitments		
Balance as at December 31,	1,243,595,237	357,671,160
Average balance at the end of the month	850,040,526	572,735,086

Certain information related to the aforementioned loans and commitments as at December 31, 2004 and 2003, are as follows:

December 31, 2004

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance	
			Secured (Million Baht)	Unsecured (Million Baht)
Loan	28,361	Sep. 10, 1996 to Jan. 29, 2029	459	29,146
Commitments	1,244	Dec. 1, 2004 to Aug. 25, 2006		

As at December 31, 2004, the Bank charges interest rates of 1.00% - 14.50% on loans to these related parties, 6.50% - 14.50% on default loans and 1.50% - 8.25% on other loans.

December 31, 2003

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	8,282	Sep. 10, 1996 to Apr. 2, 2019	152	8,488
Commitments	358	Oct. 24, 2003 to Aug. 25, 2006		

As at December 31, 2003, the Bank charges interest rates of 1.00% - 14.50% on loans to these related parties, 6.50% - 14.50% on default loans and 1.75% - 8.25% on other loans.

- 4.22.2 In addition to 4.22.1, the Bank has loans and commitments to the companies which are related to the directors and/or major shareholders of the Bank as identified by having the same executive officers as the Bank and/or the companies in which the directors and/or shareholders of the Bank having significant voting right both direct and indirect.

	THE BANK'S FINANCIAL STATEMENTS	
	2004 Baht	2003 Baht
Loans		
Balance as at December 31,	1,650,085,287	2,597,308,016
Average balance at the end of the month	1,909,961,111	2,943,468,904
Allowance for doubtful accounts as at December 31,	3,473,782	2,550,920
Commitments		
Balance as at December 31,	452,047,756	409,483,016
Average balance at the end of the month	359,404,292	404,170,738

Certain information related to the aforementioned loans and commitments as at December 2004 and 2003, are as follows:

December 31, 2004

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	1,6501	Jan. 31, 2005 to Oct. 31, 2012	1,335	767
Commitments	452	Jul. 7, 2004 to Sep. 15, 2015		

December 31, 2003

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	2,597	Jan. 30, 2004 to Oct. 18, 2012	2,656	351
Commitments	410	Oct. 30, 2003 to Dec. 25, 2010		

Interest rates of loan as at December 31, 2004 and 2003, are equal to 4.50% - 6.25% and 4.50% - 6.25%, respectively.

4.22.3 The Bank has investments in and loans to subsidiaries, associated and the related companies as follows:

1. Investment in subsidiaries, associated and related companies

December 31, 2004

CONSOLIDATED FINANCIAL STATEMENTS							
	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht	
Subsidiaries							
	Siam Realty and Services Company Limited	Car rent and personnel services	100,000,000	99.99%	99,999,400	304,152,179	-
	K.S.Law Office Company Limited	Legal advisory services	2,000,000	99.99%	1,999,940	- 0 -	-
	Ploenchit Advisory Company Limited	Financial advisory services	40,000,000	49.66%	23,999,930	30,709,096	-
Associated companies							
	Ayudhya International Factors Company Limited	Factoring	250,000,000	49.99%	147,497,460	126,007,319	-
	Krungriyudhya Card Company Limited	Credit card	1,100,000,000	49.99%	549,999,960	643,894,200	-
	Ayudhya JF Asset Management Limited.	Investment management	150,000,000	46.26%	57,943,810	143,222,964	56,349,706
	Ayudhya Development Leasing Company Limited	Leasing	590,568,180	36.65%	244,095,617	285,548,651	-

CONSOLIDATED FINANCIAL STATEMENTS

	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Related companies						
(10%-20% holding)						
Ayudhya Insurance Public Company Limited	Insurance	250,000,000	10.92%	418,983,303	-	-
Thai U.S. Leather Company Limited	Manufacturing	193,750,000	10.00%	- 0 -	-	-
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-
Primavest Asset Management Company Limited	Investment management	250,000,000	10.00%	25,000,000	-	-
Thai Smart Card Company Limited	Service	395,000,000	10.00%	39,500,000	-	-
P.P. Parawood Company Limited	Manufacturing	95,000,000	10.00%	9,500,000	-	-

December 31, 2003

CONSOLIDATED FINANCIAL STATEMENTS

	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Subsidiaries						
Siam Realty and Services Company Limited	Car rent and personnel services	100,000,000	99.99%	99,999,400	291,104,862	-
K.S.Law Office Company Limited	Legal advisory services	2,000,000	99.99%	1,999,940	- 0 -	-
Ayudhya Services and Management Company Limited	Personnel services	15,000,000	99.99%	14,999,940	12,028,639	-
Ploenchit Advisory Company Limited	Financial advisory services	40,000,000	49.66%	23,999,930	23,754,456	-
Associated companies						
Ayudhya International Factors Company Limited	Factoring	250,000,000	49.99%	147,497,460	115,799,513	-
Krungriyudhya Card Company Limited	Credit card	400,000,000	49.99%	199,999,960	189,050,368	-
Ayudhya JF Asset Management Limited.	Investment management	150,000,000	38.33%	51,263,810	121,426,831	38,524,799
Ayudhya Development Leasing Company Limited	Leasing	470,000,000	26.65%	125,248,310	163,728,404	6,262,416

Related companies**(10%-20% holding)**

Ayudhya Insurance Public Company Limited	Insurance	250,000,000	10.82%	414,697,088	-	-
Prachaup Port Company Limited	Commercial	400,000,000	10.00%	24,000,000	-	-
Thai U.S. Leather Company Limited	Manufacturing	193,750,000	10.00%	- 0 -	-	-
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-
Primavest Asset Management Company Limited	Investment management	125,000,000	10.00%	12,500,000	-	-
Thai Smart Card Company Limited	Service	197,500,000	10.00%	19,750,000	-	-

December 31, 2004

THE BANK'S FINANCIAL STATEMENTS

	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Subsidiaries						
Siam Realty and Services Company Limited	Car rent and personnel services	100,000,000	99.99%	99,999,400	304,152,179	-
K.S.Law Office Company Limited	Legal advisory services	2,000,000	99.99%	1,999,940	- 0 -	-
Ayudhya Asset Management Company Limited	Assets management	1,000,000,000	99.99%	999,999,940	1,002,039,931	33,999,999
Ayudhya Investment and Trust Public Company Limited	Finance	2,850,000,000	79.33%	2,239,429,834	1,419,403,383	-
Ploenchit Advisory Company Limited	Financial advisory services	40,000,000	49.66%	4,000,000	5,118,198	-
Associated companies						
Ayudhya International Factors Company Limited	Factoring	250,000,000	49.99%	147,497,460	126,007,319	-
Krungsriayudhya Card Company Limited	Credit card	1,100,000,000	49.99%	549,999,960	643,894,200	-
Ayudhya JF Asset Management Limited	Investment management	150,000,000	46.26%	51,263,810	136,542,964	56,349,706
Ayudhya Development Leasing Company Limited	Leasing	590,568,180	36.65%	204,843,617	246,296,650	-
Related companies (10%-20% holding)						
Ayudhya Insurance Public Company Limited	Insurance	250,000,000	10.92%	418,983,303	-	-
Thai U.S. Leather Company Limited	Manufacturing	193,750,000	10.00%	- 0 -	-	-
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-
Primavest Asset Management Company Limited	Investment management	250,000,000	10.00%	25,000,000	-	-
Thai Smart Card Company Limited	Service	395,000,000	10.00%	39,500,000	-	-
P.P. Parawood Company Limited	Manufacturing	95,000,000	10.00%	9,500,000	-	-

December 31, 2003

THE BANK'S FINANCIAL STATEMENTS

	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Subsidiaries						
Siam Realty and Services Company Limited	Car rent and personnel services	100,000,000	99.99%	99,999,400	291,104,862	-
K.S.Law Office Company Limited	Legal advisory services	2,000,000	99.99%	1,999,940	- 0 -	-
Ayudhya Services and Management Company Limited	Personnel services	15,000,000	99.99%	14,999,940	12,028,639	-
Ayudhya Asset Management Company Limited	Assets management	770,472,500	99.99%	770,472,440	759,227,585	-
Ayudhya Investment and Trust Public Company Limited	Finance	2,850,000,000	79.33%	2,239,429,834	1,198,456,245	-
Ploenchit Advisory Company Limited	Financial advisory services	40,000,000	49.66%	4,000,000	3,959,088	-
Associated companies						
Ayudhya International Factors Company Limited	Factoring	250,000,000	49.99%	147,497,460	115,799,513	-
Krungriayudhya Card Company Limited	Credit card	400,000,000	49.99%	199,999,960	189,050,368	-
Ayudhya JF Asset Management Limited	Investment management	150,000,000	38.33%	51,263,810	121,426,831	38,524,799
Ayudhya Development Leasing Company Limited	Leasing	470,000,000	26.65%	125,248,310	163,728,404	6,262,416
Related companies						
(10%-20% holding)						
Ayudhya Insurance Public Company Limited	Insurance	250,000,000	10.82%	414,697,088	-	-
Prachaup Port Company Limited	Commercial	400,000,000	10.00%	24,000,000	-	-
Thai U.S. Leather Company Limited	Manufacturing	193,750,000	10.00%	- 0 -	-	-
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-
Primavest Asset Management Company Limited	Investment management	125,000,000	10.00%	12,500,000	-	-
Thai Smart Card Company Limited	Service	197,500,000	10.00%	19,750,000	-	-

2. Loans to the subsidiaries, associated and related companies and allowance for doubtful accounts.

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	December 31, 2004 Baht	December 31, 2003 Baht	December 31, 2004 Baht	December 31, 2003 Baht
Subsidiaries				
Ayudhya Asset Management Company Limited	-	-	25,451,431,424	6,621,533,866
Siam Realty and Services Company Limited	167,000,000	75,000,000	167,000,000	75,000,000
Total	167,000,000	75,000,000	25,618,431,424	6,696,533,866
<u>Less</u> Allowance for doubtful accounts	1,670,000	650,000	256,184,314	66,850,589
Total	165,330,000	74,350,000	25,362,247,110	6,629,683,277
Associated companies				
Ayudhya International Factors Company Limited	639,961,928	439,692,491	639,961,928	439,692,491
Ayudhya Development Leasing Company Limited	1,246,168,065	762,295,104	1,246,168,065	762,295,104
Total	1,886,129,993	1,201,987,595	1,886,129,993	1,201,987,595
<u>Less</u> Allowance for doubtful accounts	18,860,678	12,019,254	18,860,678	12,019,254
Total	1,867,269,315	1,189,968,341	1,867,269,315	1,189,968,341
Related companies (10% - 20% holding)				
Thai U.S. Leather Company Limited	320,865,459	352,311,958	320,865,459	352,311,958
P.P. Parawood Company Limited	511,298,614	511,298,614		
Ayudhya Insurance Public Company Limited	-	7,467,371	-	7,467,371
Total	832,164,073	359,779,329	832,164,073	359,779,329
<u>Less</u> Allowance for doubtful accounts	334,821,353	279,730,358	334,821,353	279,730,358
Total	497,342,720	80,048,971	497,342,720	80,048,971
Related companies having joint major shareholders or directors				
Great Fortune Equity Company Limited	-	300,568,616	-	300,568,616
BBTV Equity Company Limited	1,062,400,000	1,401,760,000	1,062,400,000	1,401,760,000
G.L. Asset Company Limited	-	124,999,400	-	124,999,400
Karat Faucet Company Limited	30,000,000	45,000,000	30,000,000	45,000,000
Grand Fortune Company Limited	6,007,100	20,000,000	6,007,100	20,000,000
Conwood Company Limited	416,000,000	380,000,000	416,000,000	380,000,000
Royal Porcelain Public Company Limited	-	324,980,000	-	324,980,000
Siam City Public Company Limited	35,678,187	-	35,678,187	-
Ayudhya securities Public Company Limited	100,000,000	-	100,000,000	-
Total	1,650,085,287	2,597,308,016	1,650,085,287	2,597,308,016
<u>Less</u> Allowance for doubtful accounts	3,473,782	2,550,920	3,473,782	2,550,920
Total	1,646,611,505	2,594,757,096	1,646,611,505	2,594,757,096

The aforementioned loans carry interest at substantially the same rates and are subject substantially to the same conditions as those granted to the other customers.

As at December 31, 2004 and 2003, the Bank loaned to Ayudhya Asset Management Company Limited of Baht 22,254 million and Baht 5,353 million, respectively for 10-year term loan and Baht 3,197 million and Baht 1,269 million, respectively for 5-year term loan.

Contract date	Period	Interest Rate
Before July 29, 2003	Effective date to September 2, 2003 September 3, 2003 to due date July 30, 2003 to due date	2% per annum
After July 29, 2003		Fixed deposit rate (12-month)
		Fixed deposit rate (12-month)

The repayment will be commenced in the fourth year onwards at the amount specified in the agreement.

4.22.4 Account balances between the Bank and its subsidiary company, associated companies and related companies as at December 31, 2004 and 2003, in the balance sheet and for the years ended December 31, 2004 and 2003, in statement of income are as follows:

	CONSOLIDATED		THE BANK'S	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2004	2003	2004	2003
	Baht	Baht	Baht	Baht
Balance Sheets				
Subsidiaries				
Interbank and money				
market items (assets)	-	-	100,000,000	-
Investment in securities - Debenture	-	-	-	227,078,000
Cash advance	175,494,241	210,710,874	175,494,241	210,710,874
Other assets	-	-	37,325,210	4,467,710
Deposit	51,304,278	42,602,016	54,890,190	54,282,170
Interbank and money				
market items (liabilities)	-	-	88,748,420	75,485,129
Other liabilities	-	-	194,007,380	24,219,103
Contingencies	-	-	649,078,443	149,438,443
Associated companies				
Other assets	63,670,066	87,691,815	63,670,066	87,691,815
Deposit	360,162,283	400,868,161	360,162,283	400,868,161
Other liabilities	3,357,000	746,000	3,357,000	746,000
Contingencies	365,961,122	335,699,252	365,961,122	335,699,252
Statements of Income				
Subsidiaries				
Interest and dividend income	6,383,288	1,273,459	126,342,204	143,530,989
Interest expenses	100,330	274,398	154,381	323,414
Non-interest income	1,979,760	990,060	21,712,622	7,078,236
Non-interest expenses	552,926,208	495,155,320	555,867,022	498,331,118
Associated companies				
Interest and dividend income	64,342,558	59,224,241	64,342,558	59,224,241
Interest expenses	610,418	354,958	610,418	354,958
Non-interest income	112,654,430	143,987,223	112,654,430	143,987,223
Non-interest expenses	4,476,000	5,384,000	4,476,000	5,384,000

Significant transactions between the Bank, subsidiaries, associated and related companies are determined using the borrowing cost as in the normal business practice and same conditions as other customers.

4.22.5 For the year ended December 31, 2004, the Bank entered into an agreement to sell the impaired assets and the rights to Ayudhya Asset Management Company Limited, a wholly owned subsidiary. The agreement indicated that the Bank had sold the immovable properties foreclosed having the book value of Baht 3,780 million with loss of Baht 498 million and the Bank has already collected such amount in full.

For the year ended December 31, 2004, the Bank entered into an Assets Transfer Agreement with Ayudhya Asset Management Company Limited in order to transfer impaired assets including rights over the collateral of which its net book value at the date of transfer is Baht 17,695 million. The Bank has already collected such amount in full.

The Bank had the intention to sell out such impaired assets to its subsidiary without any obligation to refund or buy back or transfer back.

4.23 Benefits given to the Directors and Executive Officers

The Bank has no special benefits given to the directors and executive officers beyond the general benefits made as usual, i.e. remuneration, transportation, salary and bonus (if any).

4.24 Position and results of operations classified by domestic and foreign business.

(1) Position classified by type of business segment

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2004

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	570,006,612,271	9,702,307,680	4,353,283,930	575,355,636,021
Interbank and money market items	21,843,935,864	2,083,456,497	-	23,927,392,361
Investments, net	52,686,873,522	3,370,590,354	-	56,057,463,876
Loans	419,086,971,285	1,014,964,123	-	420,101,935,408
Deposits	497,237,883,213	205,396,818	-	497,443,280,031
Interbank and money market items	19,767,674,241	-	-	19,767,674,241
Borrowings	12,000,000,000	3,910,003,988	-	15,910,003,988
Total commitments	165,747,215,918	8,826,901,644	-	174,574,117,562

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2003

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	518,748,432,468	9,751,332,242	4,377,373,087	524,122,391,623
Interbank and money market items	9,225,470,865	2,445,384,702	-	11,670,855,567
Investments, net	57,857,129,958	3,006,200,491	-	60,863,330,449
Loans	401,168,716,086	1,052,518,793	-	402,221,234,879
Deposits	425,184,212,267	156,734,276	-	425,340,946,543
Interbank and money market items	16,995,156,376	-	-	16,995,156,376
Borrowings	25,012,922,000	3,963,632,540	-	28,976,554,540
Total commitments	158,376,310,548	8,997,290,409	-	167,373,600,957

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2004

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	563,040,838,815	9,702,307,680	4,353,283,930	568,389,862,565
Interbank and money market items	21,818,060,661	2,083,456,497	-	23,901,517,158
Investments, net	54,251,426,821	3,370,590,354	-	57,622,017,175
Loans	414,093,465,139	1,014,964,123	-	415,108,429,262
Deposits	492,159,688,236	205,396,818	-	492,365,085,054
Interbank and money market items	18,716,972,661	-	-	18,716,972,661
Borrowings	12,000,000,000	3,910,003,988	-	15,910,003,988
Total commitments	166,532,527,790	8,826,901,644	-	175,359,429,434

THE BANK'S FINANCIAL STATEMENTS

2003

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	510,563,963,690	9,751,332,242	4,377,373,087	515,937,922,845
Interbank and money market items	8,765,961,252	2,445,384,702	-	11,211,345,954
Investments, net	57,623,644,366	3,006,200,491	-	60,629,844,857
Loans	394,519,819,276	1,052,518,793	-	395,572,338,069
Deposits	420,509,132,303	156,734,276	-	420,665,866,579
Interbank and money market items	15,837,441,504	-	-	15,837,441,504
Borrowings	25,000,000,000	3,963,632,540	-	28,963,632,540
Total commitments	158,087,193,471	8,997,290,409	-	167,084,483,880

(2) Results of operations classified by type of business segment

CONSOLIDATED FINANCIAL STATEMENTS**2004**

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	20,032,553,195	238,216,992	-	20,270,770,187
Interest expenses	6,649,439,424	152,681,764	-	6,802,121,188
Net interest income	13,383,113,771	85,535,228	-	13,468,648,999
Non-interest income	10,817,339,014	201,088,910	5,366,483,477	5,651,944,447
Non-interest expenses	19,490,430,477	193,027,294	5,366,483,477	14,316,974,294
Income before tax	4,710,022,308	93,596,844	-	4,803,619,152

CONSOLIDATED FINANCIAL STATEMENTS**2003**

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	19,146,415,747	148,555,484	-	19,294,971,231
Interest expenses	10,563,473,317	154,557,458	-	10,718,030,775
Net interest income	8,582,942,430	(6,001,974)	-	8,576,940,456
Non-interest income	13,196,255,459	217,754,796	5,580,999,491	7,833,010,764
Non-interest expenses	18,747,051,652	94,986,565	5,580,999,491	13,261,038,726
Income before tax	3,032,146,237	116,766,257	-	3,148,912,494

THE BANK'S FINANCIAL STATEMENTS**2004**

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	19,574,983,722	238,216,992	-	19,813,200,714
Interest expenses	6,538,551,632	152,681,764	-	6,691,233,396
Net interest income	13,036,432,090	85,535,228	-	13,121,967,318
Non-interest income	9,659,310,192	201,088,910	5,366,483,477	4,493,915,625
Non-interest expenses	18,108,249,760	193,027,294	5,366,483,477	12,934,793,577
Income before tax	4,587,492,522	93,596,844	-	4,681,089,366

THE BANK'S FINANCIAL STATEMENTS**2003**

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	18,932,243,280	148,555,484	-	19,080,798,764
Interest expenses	10,464,860,997	154,557,458	-	10,619,418,455
Net interest income	8,467,382,283	(6,001,974)	-	8,461,380,309
Non-interest income	12,223,638,373	217,754,796	5,580,999,491	6,860,393,678
Non-interest expenses	17,748,371,312	94,986,565	5,580,999,491	12,262,358,386
Income before tax	2,942,649,344	116,766,257	-	3,059,415,601

Income and expenses between the head office and branches or inter-branches are determined by the head office at the rate which approximates actual cost.

4.25 Provident and pension funds

The Bank has both a staff leaving gratuities plan where employees are beneficiary in the form of pension for those leaving and provident fund for its employees who are required to make contributions. The pension shall be paid to employees leaving after having completed at least 10 years of continuous services determined on the basis of length of service and the amount of the last pay received. The staff leaving gratuities plan shall be effective for employees who have been in service before January 1, 1998 only.

On January 1, 1998, the Bank established the provident fund for its employees to replace the staff leaving gratuities plan previously set up. Every employee being a member of the fund is required to make contributions at the rate of not less than 3% of salary but not more than the Bank's contribution. The Bank will contribute 3% for employees whose service periods are less than 10 years, 7% and 10% for those whose service periods reach 10 years and 20 years, respectively. The Bank's contributions are recorded as an expense in the statement of income. The fund is managed by an authorized fund manager.

After the establishment of provident fund, an amount to be paid to an entitled employee when leaving shall be firstly disbursed from the provident fund. If the estimated contributions made by the Bank and interest thereon are less than the pension receivable under the staff leaving gratuities plan, the Bank shall make payment for the difference through disbursement from the pension fund.

4.26 Disclosure of financial instruments

The Bank has disclosed the financial instruments both on-balance sheet and off-balance sheet in accordance with the Thai Accounting Standard No. 48, Presentations and Disclosure of Financial Instruments.

For off-balance sheet financial instruments, the Bank is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers for investment purpose and to reduce its own exposure to fluctuations in interest rates and foreign exchange rates. These financial instruments include commitments to extend credit, standby letters of credit, financial guarantees, interest rate swap and forward foreign exchange contracts. Those instruments involve, to varying degrees, elements of credit and foreign exchange risk in excess of the amount recognized in the financial statements. The contract or notional amounts of those instruments reflect the extent of the Bank's involvement in particular classes of financial instruments.

Off-balance sheet financial instruments for trading purpose are performed in accordance with the policies and guidelines from the Board of Directors and approved by related committee such as the assets and liabilities management committee, the investment committee. The reporting and operating processes are also provided for risk control.

Accounting policies

Details of significant accounting policies and methods adopted, including criteria of recognition, the basis of measurement and the basis on which revenues and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 3.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Bank. The Bank has adopted the policy of dealing with counterparts and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial losses from defaults.

In the case of recognized financial assets, the carrying amount of the assets recorded in the balance sheet, net of a portion of allowance for doubtful accounts (see Note 4.7), represents the Bank's maximum exposure to credit risk.

The Bank considers that there is no significant concentration of credit risk due to a large number of customers and counterparties in different industries.

Credit risk also arises from the possibility that the counterparty to off-balance sheet financial instrument will not adhere to the terms of the contract with the Bank when settlement becomes due.

The Bank's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit, standby letters of credit, and financial guarantees written is represented by the contractual notional amount of those instruments. The Bank uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments. For interest rate swap and forward foreign exchange contracts, the contract or notional amounts do not represent exposure to credit loss. The Bank controls the credit risk of its derivatives instruments through prudent credit approvals, limits, and strict monitoring procedures.

As at December 31, 2004 and 2003, the Bank has credit equivalent of off-balance sheet financial instruments which remained undue as follows :

	Unit : Million Baht	
	2004	2003
Spot and forward foreign bought exchange contracts	71	179
Spot and forward foreign sold exchange contracts	1,131	773

Interest rate risk

Interest rate risk in the balance sheet arises from the potential for a change in interest rates to have an adverse effect on the net interest earnings of the Bank in the current reporting period, and in future years. Interest rate risk arises from the structure and characteristics of the Bank's assets, liabilities and equity, and in the mismatch in repricing dates of its assets and liabilities.

Foreign exchange rate risk

The Bank serves primarily as intermediary agent in foreign exchange transactions to its customers. For asset and liability management purposes, the Bank manages foreign exchange risk and interest rate risk by entering into forward foreign exchange contract and currency and interest rate swap contract.

The Bank enters into forward foreign exchange contracts as part of its risk management strategy primarily to manage the market risk arising from the Bank underlying assets and liabilities and to offset risk created by its customers. The utilization of forward foreign exchange contracts for these purposes is governed by policies and guidelines approved by Board of Directors and controlling procedures set by the Assets and Liabilities Committee.

The Bank and its subsidiaries have summarized financial assets and liabilities classified on maturity of interest repricing period as at December 31, 2004 and 2003, as follow :

CONSOLIDATED FINANCIAL STATEMENTS							
2004							
	0-3 Months	3-12 Months	1 - 5 Years	Greater than 5 Years	Non-Performing Loans	Non-Interest Bearing	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets							
Interbank and money market items and securities purchased under resale agreement	52,263,357,702	791,657,489	3,860,000	32,451,577	-	5,376,065,593	58,467,392,361
Investments, net	13,115,275,445	17,306,460,794	10,584,810,550	13,301,102,298	-	1,749,814,789	56,057,463,876
Loans	283,895,534,882	23,343,413,438	6,321,037,813	41,852,869,195	64,445,318,176	243,761,904	420,101,935,408
Financial liabilities							
Deposits	330,896,215,706	66,124,386,053	87,872,595,857	304,125,357	-	12,245,957,058	497,443,280,031
Interbank and money market items and securities sold under repurchase agreement	4,907,577,882	1,380,422,324	375,724,290	10,909,881,440	-	2,194,068,305	19,767,674,241
Borrowings	-	3,910,003,988	-	12,000,000,000	-	-	15,910,003,988
Subordinated debentures cum preferred shares	-	-	-	-	-	-	-

CONSOLIDATED FINANCIAL STATEMENTS							
2003							
	0-3 Months	3-12 Months	1 - 5 Years	Greater than 5 Years	Non-Performing Loans	Non-Interest Bearing	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets							
Interbank and money market items and securities purchased under resale agreement	21,434,531,579	27,346,569	62,834,911	1,326,406,357	-	9,019,736,151	31,870,855,567
Investments, net	6,967,309,188	10,785,898,452	10,475,805,112	10,661,159,523	-	21,973,158,174	60,863,330,449
Loans	265,918,413,840	6,704,702,849	15,808,680,605	45,931,279,420	66,098,841,799	1,759,316,366	402,221,234,879
Financial liabilities							
Deposits	306,654,571,998	55,023,028,574	52,236,422,914	-	-	11,426,923,057	425,340,946,543
Interbank and money market items and securities sold under repurchase agreement	12,446,099,302	1,440,862,396	1,168,044,159	293,072,000	-	1,727,078,519	17,075,156,376
Borrowings	3,963,632,540	-	13,012,922,000	12,000,000,000	-	-	28,976,554,540
Subordinated debentures cum preferred shares	-	-	-	12,996,343,750	-	-	12,996,343,750

THE BANK'S FINANCIAL STATEMENTS

	2004						Total Baht
	0-3 Months	3-12 Months	1 - 5 Years	Greater than 5 Years	Non-Performing Loans	Non-Interest Bearing	
	Baht	Baht	Baht	Baht	Baht	Baht	
Financial assets							
Interbank and money market items and securities purchased under resale agreement	52,323,341,495	785,166,666	3,860,000	32,451,577	-	5,256,697,420	58,401,517,158
Investments, net	12,939,354,123	17,026,886,262	10,475,978,125	13,296,343,841	-	3,883,454,824	57,622,017,175
Loans	305,429,559,798	23,125,090,545	2,933,671,727	41,483,681,980	42,046,310,012	90,115,200	415,108,429,262
Financial liabilities							
Deposits	328,248,388,917	63,998,572,519	87,564,455,792	304,125,357	-	12,249,542,469	492,365,085,054
Interbank and money market items and securities sold under repurchase agreement	4,508,577,882	960,601,009	57,224,290	10,909,881,440	-	2,280,688,040	18,716,972,661
Borrowings	-	3,910,003,988	-	12,000,000,000	-	-	15,910,003,988

THE BANK'S FINANCIAL STATEMENTS

	2003						Total Baht
	0-3 Months	3-12 Months	1 - 5 Years	Greater than 5 Years	Non-Performing Loans	Non-Interest Bearing	
	Baht	Baht	Baht	Baht	Baht	Baht	
Financial assets							
Interbank and money market items and securities purchased under resale agreement	21,173,164,917	27,346,569	62,834,911	1,326,406,357	-	8,821,593,200	31,411,345,954
Investments, net	6,664,050,532	10,704,534,643	9,091,264,982	10,530,557,203	-	23,639,437,497	60,629,844,857
Loans	269,074,603,220	6,372,420,378	14,642,908,627	45,644,172,931	59,746,736,977	91,495,936	395,572,338,069
Financial liabilities							
Deposits	303,850,691,946	53,461,797,921	51,914,773,501	-	-	11,438,603,211	420,665,866,579
Interbank and money market items and securities sold under repurchase agreement	11,737,899,302	1,085,862,396	920,123,015	293,072,000	-	1,800,484,791	15,837,441,504
Borrowings	3,963,632,540	-	13,000,000,000	12,000,000,000	-	-	28,963,632,540
Subordinated debentures cum preferred shares	-	-	-	12,996,343,750	-	-	12,996,343,750

Interest bearing financial instruments

The following table presents the Bank's average balance and interest amount for the years ended December 31, 2004 and 2003, as follows :

Unit : Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
	Average Balance (12 months)	2004 Interest Amount	Average Rate %	Average Balance (12 months)	2003 Interest Amount	Average Rate %
Interest earning financial assets						
Interbank and money market items	13,900	279	2.0	8,504	164	1.9
Securities purchased						
under resale agreement	31,486	396	1.3	24,195	337	1.4
Investments	42,105	903	2.1	36,986	1,253	3.4
Loans	406,681	17,573	4.3	381,426	16,991	4.5
Total	<u>494,172</u>	<u>19,151</u>		<u>451,111</u>	<u>18,745</u>	
Interest bearing financial liabilities						
Deposits	458,863	5,474	1.2	404,883	6,664	1.6
Interbank and money market items	18,281	103	0.6	12,608	103	0.8
Securities sold under repurchase agreement	1	-	-	1	-	-
Borrowings	20,376	1,230	6.0	39,297	3,942	10.0
Total	<u>497,521</u>	<u>6,807</u>		<u>456,789</u>	<u>10,709</u>	

Unit : Million Baht						
THE BANK'S FINANCIAL STATEMENTS						
	Average Balance (12 months)	2004 Interest Amount	Average Rate %	Average Balance (12 months)	2003 Interest Amount	Average Rate %
Interest earning financial assets						
Interbank and money market items	13,910	280	2.0	8,500	164	1.9
Securities purchased						
under resale agreement	31,042	390	1.3	23,968	334	1.4
Investments	40,644	882	2.2	35,006	1,198	3.4
Loans	409,276	17,322	4.2	382,711	16,902	4.4
Total	<u>494,872</u>	<u>18,874</u>		<u>450,185</u>	<u>18,598</u>	
Interest bearing financial liabilities						
Deposits	453,443	5,382	1.2	400,150	6,579	1.6
Interbank and money market items	17,018	80	0.5	11,921	90	0.8
Borrowings	20,364	1,229	6.0	38,743	3,941	10.2
Total	<u>490,825</u>	<u>6,691</u>		<u>450,814</u>	<u>10,610</u>	

Maturities of financial assets and liabilities

The following table presents the Bank and its subsidiaries' maturities of financial assets and liabilities as at December 31, 2004 and 2003, as follows :

CONSOLIDATED FINANCIAL STATEMENTS

	2004							
	Call	0-3 Months	3-12 Months	1 - 5 Years	Greater than 5 Years	Non-Performing Loans	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets								
Interbank and money market items and securities purchased under resale agreement	5,327,326,658	51,997,981,371	791,657,489	66,989,059	114,389,192	-	169,048,592	58,467,392,361
Investments	-	6,503,488,503	17,696,392,908	10,548,700,796	9,466,508,943	-	11,842,372,726	56,057,463,876
Loans	44,691,272,544	52,017,955,505	28,179,742,618	57,585,894,717	169,646,620,662	64,445,318,176	3,535,131,186	420,101,935,408
Financial liabilities								
Deposits	201,850,107,563	141,606,668,853	66,426,879,477	87,557,730,896	1,893,242	-	-	497,443,280,031
Interbank and money market items and securities sold under repurchase agreement	8,035,637,413	9,487,628,214	1,460,522,324	375,724,290	408,162,000	-	-	19,767,674,241
Borrowings	-	-	-	3,910,003,988	12,000,000,000	-	-	15,910,003,988

CONSOLIDATED FINANCIAL STATEMENTS

	2003							
	Call	0-3 Months	3-12 Months	1 - 5 Years	Greater than 5 Years	Non-Performing Loans	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets								
Interbank and money market Items and securities purchased under resale agreement	9,053,072,168	21,330,678,590	27,346,569	62,834,911	1,326,406,357	-	70,516,972	31,870,855,567
Investments	-	6,649,747,144	11,045,665,384	10,976,845,683	11,572,960,789	-	20,618,111,449	60,863,330,449
Loans	65,327,666,543	58,863,478,003	20,388,910,274	49,590,229,382	118,183,373,041	66,098,841,799	23,768,735,837	402,221,234,879
Financial liabilities								
Deposits	175,906,236,119	142,502,158,925	55,142,918,143	51,789,633,356	-	-	-	425,340,946,543
Interbank and money market Items and securities sold under repurchase agreement	6,843,600,734	7,329,778,088	1,440,661,395	1,168,044,159	293,072,000	-	-	17,075,156,376
Borrowings	-	-	-	16,976,554,540	12,000,000,000	-	-	28,976,554,540
Subordinated debentures cum preferred shares	-	-	-	-	-	-	12,996,343,750	12,996,343,750

THE BANK'S FINANCIAL STATEMENTS

2004

	Call	0-3 Months	3-12 Months	1 - 5 Years	Greater than 5 Years	Non-Performing Loans	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets								
Interbank and money market items and securities purchased under resale agreement	5,307,942,278	51,957,981,371	785,166,666	66,989,059	114,389,192	-	169,048,592	58,401,517,158
Investments	-	6,363,443,079	17,416,818,376	10,439,868,371	9,425,874,588	-	13,976,012,761	57,622,017,175
Loans	42,875,204,358	51,055,315,939	27,110,827,714	57,262,056,024	191,223,584,029	42,046,310,012	3,535,131,186	415,108,429,262
Financial liabilities								
Deposits	201,654,289,494	139,158,245,544	64,301,065,943	87,249,590,831	1,893,242	-	-	492,365,085,054
Interbank and money market items and securities sold under repurchase agreement	8,092,257,148	9,118,628,214	1,040,701,009	57,224,290	408,162,000	-	-	18,716,972,661
Borrowings	-	-	-	3,910,003,988	12,000,000,000	-	-	15,910,003,988

THE BANK'S FINANCIAL STATEMENTS

2003

	Call	0-3 Months	3-12 Months	1 - 5 Years	Greater than 5 Years	Non-Performing Loans	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets								
Interbank and money market items and securities purchased under resale agreement	8,854,913,066	21,069,328,079	27,346,569	62,834,911	1,326,406,357	-	70,516,972	31,411,345,954
Investments	-	6,549,247,144	11,025,718,733	9,537,422,797	11,233,065,412	-	22,284,390,771	60,629,844,857
Loans	62,658,374,115	64,540,469,543	19,751,736,488	47,093,622,808	118,012,662,301	59,746,736,977	23,768,735,837	395,572,338,069
Financial liabilities								
Deposits	175,442,910,437	140,173,284,709	53,581,687,490	51,467,983,943	-	-	-	420,665,866,579
Interbank and money market items and securities sold under repurchase agreement	6,445,007,006	7,093,578,088	1,085,661,395	920,123,015	293,072,000	-	-	15,837,441,504
Borrowings	-	-	-	16,963,632,540	12,000,000,000	-	-	28,963,632,540
Subordinated debentures cum preferred shares	-	-	-	-	-	-	12,996,343,750	12,996,343,750

Estimated fair value of financial instruments

The fair values of financial instruments have been estimated by the Bank using available market information and appropriate valuation methodologies for each type of financial instrument. A summary of carrying amounts and fair value of financial instruments as at December 31, 2004 and 2003, is as follows :

	CONSOLIDATED FINANCIAL STATEMENTS			
	2004		2003	
	Carrying Amount Baht	Fair Value Baht	Carrying Amount Baht	Fair Value Baht
Financial assets :				
Cash, interbank and money market items	42,784,415,500	42,784,415,500	24,753,277,127	24,753,277,127
Securities purchased under resale agreements	34,540,000,000	34,540,000,000	20,200,000,000	20,200,000,000
Current investments, net	24,630,284,051	24,630,284,051	21,183,130,851	21,183,460,319
Long-term investment, net	29,893,645,416	31,538,860,792	38,763,306,525	42,210,439,729
Loans receivable and accrued interest receivable, net	401,934,910,450	401,934,910,450	382,614,659,005	382,614,659,005
Customers' liabilities under acceptances	1,348,517,434	1,348,517,434	1,314,021,289	1,314,021,289
Financial liabilities:				
Deposits	497,443,280,031	495,279,503,820	425,340,946,543	423,947,474,485
Interbank and money market items	19,767,674,241	19,765,201,138	16,995,156,376	16,995,003,311
Liabilities payable on demand	1,188,591,017	1,188,591,017	2,211,945,021	2,211,945,021
Securities sold under repurchase agreements	-	-	80,000,000	80,000,000
Borrowings	15,910,003,988	15,492,486,552	28,976,554,540	28,112,081,199
Subordinated debentures cum preferred shares	-	-	12,996,343,750	12,867,215,184
Bank's liabilities under acceptances	1,348,517,434	1,348,517,434	1,314,021,289	1,314,021,289
Accrued interest payable	1,117,119,375	1,117,119,375	1,289,618,900	1,289,618,900

	THE BANK'S FINANCIAL STATEMENTS			
	2004		2003	
	Carrying Amount Baht	Fair Value Baht	Carrying Amount Baht	Fair Value Baht
Financial assets :				
Cash, interbank and money market items	42,757,488,263	42,757,488,263	24,288,261,422	24,288,261,422
Securities purchased under resale agreements	34,500,000,000	34,500,000,000	20,200,000,000	20,200,000,000
Current investment, net	24,053,984,264	24,053,984,264	19,618,541,892	19,618,541,892
Long-term investment, net	29,684,578,087	31,252,672,206	38,156,521,430	41,538,958,971
Loans receivable and accrued interest receivable, net	398,674,125,749	398,674,125,749	377,691,241,181	377,691,241,181
Customers' liabilities under acceptances	1,348,517,434	1,348,517,434	1,314,021,289	1,314,021,289
Financial liabilities:				
Deposits	492,365,085,054	490,215,893,398	420,665,866,579	419,290,364,419
Interbank and money market items	18,716,972,661	18,716,972,661	15,837,441,504	15,837,441,504
Liabilities payable on demand	1,188,591,017	1,188,591,017	2,211,945,021	2,211,945,021
Borrowings	15,910,003,988	15,492,486,552	28,963,632,540	29,517,640,278
Subordinated debentures cum preferred shares	-	-	12,996,343,750	12,867,215,184
Bank's liabilities under acceptances	1,348,517,434	1,348,517,434	1,314,021,289	1,314,021,289
Accrued interest payable	1,086,606,243	1,086,606,243	1,261,037,042	1,261,037,042

Off-balance sheet financial instruments

	Unit : million Baht					
	2004					
	Notional < 1 year	Market value	Fair Value	Notional > 1 year	Market value	Fair Value
Spot and Forward Bought Foreign						
Exchange Contracts	24,404	24,164	(240)	-	-	-
Spot and Forward Sold Foreign						
Exchange Contracts	41,546	40,541	(1,005)	-	-	-

	Unit : million Baht					
	2003					
	Notional < 1 year	Market value	Fair Value	Notional > 1 year	Market value	Fair Value
Spot and Forward Bought Foreign						
Exchange Contracts	29,600	29,525	(75)	84	94	10
Spot and Forward Sold Foreign						
Exchange Contracts	48,849	48,264	(585)	219	229	10

The Bank has estimated the fair value of the above instruments to be estimated from notional amount less market value at the end of year.

Methods and assumptions in estimating fair value of financial instruments

The following methods and assumptions were used by the Bank in estimating fair value of financial instruments as disclosed herein:

Cash, interbank and money market items

The carrying amounts of cash and interbank and money market items presented in balance sheet are approximate their fair value.

Securities purchased under resale agreements

The carrying value of securities purchased under resale presented in balance sheet agreements approximate their fair value.

Current investments, net

Fair value for current investments, net, is as disclosed in note 3.2 to the financial statements.

Long-term investments, net

The determination of fair value for long-term investments, net, is as disclosed in note 3.2 to the financial statements except for non-listed equity securities which are presented as net book value and listed equity securities acquired from troubled debt restructuring and having obligation to hold such securities according to debt restructuring agreement which are presented at cost.

Loans and accrued interest receivables

The Bank's loans and accrued interest receivables include variable interest rate loans, fixed rate loans with relatively short maturities and non-performing loans. Most loans bear floating interest rate. As such, management believes that as at December 31, 2004 and 2003, the fair value is the outstanding balance of loans and accrued interest receivables less allowance for doubtful accounts per book.

Customers' liability under acceptances

The carrying amounts of customers' liability under acceptances presented in balance sheet approximates fair value.

Deposits

The carrying amount is approximate the fair value except for deposits which term more than 90 days, fair value is calculated base on discounted cash flow.

Interbank and money market items (Liabilities)

The carrying amount of interbank and money market items (liabilities) approximate fair value, except for floating rate certificates of deposit (FRCD) is based on quoted market price.

Liabilities payable on demand

The carrying amount of liabilities payable on demand approximates fair value.

Borrowings

The fair value of borrowings is based on carrying value except for subordinated floating rate note which is based on the actual market price.

Subordinated debentures cum preferred shares

The fair value is determined by discounting the expected cash flows, using market interest rate currently offered to the Bank for debt of same remaining maturity.

Accrued interest payable

The carrying amounts of accrued interest payable presented in balance sheet approximate its fair value due to short term of maturity.

Derivative financial instruments

Derivative financial instruments mainly comprise forward foreign exchange contracts of which derive their value from underlying interest rates, and foreign exchange rates. The fair value of derivatives are determined using quoted market prices, prevailing market rates for instruments with similar characteristics and maturities.

4.27 Transfer of Impaired Assets to Thai Asset Management Corporation

On October 12, 2001, the Bank and a subsidiary entered into Assets Transfer Agreements with the Thai Asset Management Corporation (TAMC) in order to transfer sub-quality assets including rights over the collateral as specified in the agreements. The sub-quality assets to be transferred should be those which have outstanding balances as at December 31, 2000 and possess certain characteristics as specified in the Emergency Decree on TAMC B.E. 2544 (TAMC Decree). The price of the sub-quality assets shall equal the value of the collateral which should not exceed the loan value less allowance for doubtful accounts, which was determined based on the BOT guideline. The Bank and subsidiary will receive non-negotiable promissory notes when TAMC confirms the price. The notes mature in 10 years and bears the interest rate calculated based on the average rate of deposits, payable annually. The notes are availed by Financial Institutions Development Fund.

The Bank, its subsidiary and TAMC agreed to allocate any profits or losses from managing the sub-quality assets at the end of the fifth and the tenth year starting from July 1, 2001. Profits and losses are calculated based on the amount collected on a cash basis less TAMC's costs of transfer and operations including the total interests which have to be paid by TAMC to the Bank and subsidiary. In addition, pursuant to the TAMC Decree, in case when profits are realized, the first portion of the profits, not exceeding 20% of the transfer price of the impaired assets transferred to TAMC, will be allocated equally between TAMC, the Bank and subsidiary. The second portion of the profits will be allocated in full to the Bank and subsidiary. The two portions of the profits combined together shall not exceed the difference between the book value and the transfer price of the impaired assets transferred to TAMC. The residual amount of the profits after allocation of the second portions will be given to TAMC. In case when losses are realized, this will be shared between TAMC, the Bank and its subsidiary. The Bank and subsidiary will absorb the first portion of the losses, not exceeding 20% of the transfer price of the impaired assets transferred to TAMC. For the second portion of losses which is the residual amount of the first portion, an amount not exceeding 20% of the transfer price of the impaired assets transferred to TAMC will be shared equally between the Bank and its subsidiary. The residual amount of the losses after allocation of the second portions will be absorbed by TAMC. The calculation of such profits and losses by TAMC is based on the fully repaid sub-quality assets or the assets that process of transfer has been completed in case of transfer of assets for repayment purposes.

2004 Profit Summary

Retained Earnings (Deficits) carried forward from December 31, 2003	Baht (36,553,096,596.33)
Transfer of General Reserve, Statutory Reserve, and Premium on Share Capital to offset the accumulated deficits	Baht 32,885,180,504.00
Net Profit for 2004	Baht <u>4,673,059,039.24</u>
Total Retained Earnings (Deficits)	Baht <u>1,005,142,946.91</u>

Organization and Management

Registration and Shareholders' Structure

Name and Type of Business

Name of the Bank	: Bank of Ayudhya Public Company Limited
Company Registration Number	: Plc. 181
Type of Business	: Commercial bank

Nature of Business

The Bank of Ayudhya Public Company Limited was established on January 27, 1945, registered as a company limited on March 8, and started its operations on April 1 of that same year. The Bank was converted into a public company limited on September 28, 1993. As a commercial bank, the company accepts deposits, which it puts to a variety of uses, including : credit extension, purchases of bills of exchange or negotiable instruments, and trade in foreign exchange, etc.

The Bank is also licensed to conduct business pertaining to or resulting from commercial banking or other businesses traditionally undertaken by commercial banks, for example: bills collection, bills acceptances, avals to bills, issuing letters of credit, providing custodian services, acting as an agent for the sale of government and state enterprise debt securities, acting as a representative of debenture holders, a custodian of mutual fund, a registrar of securities, an agent for sell of unit trusts of mutual funds, and an agent for the business of life and non-life insurance.

Types and Total Number of Shares Sold

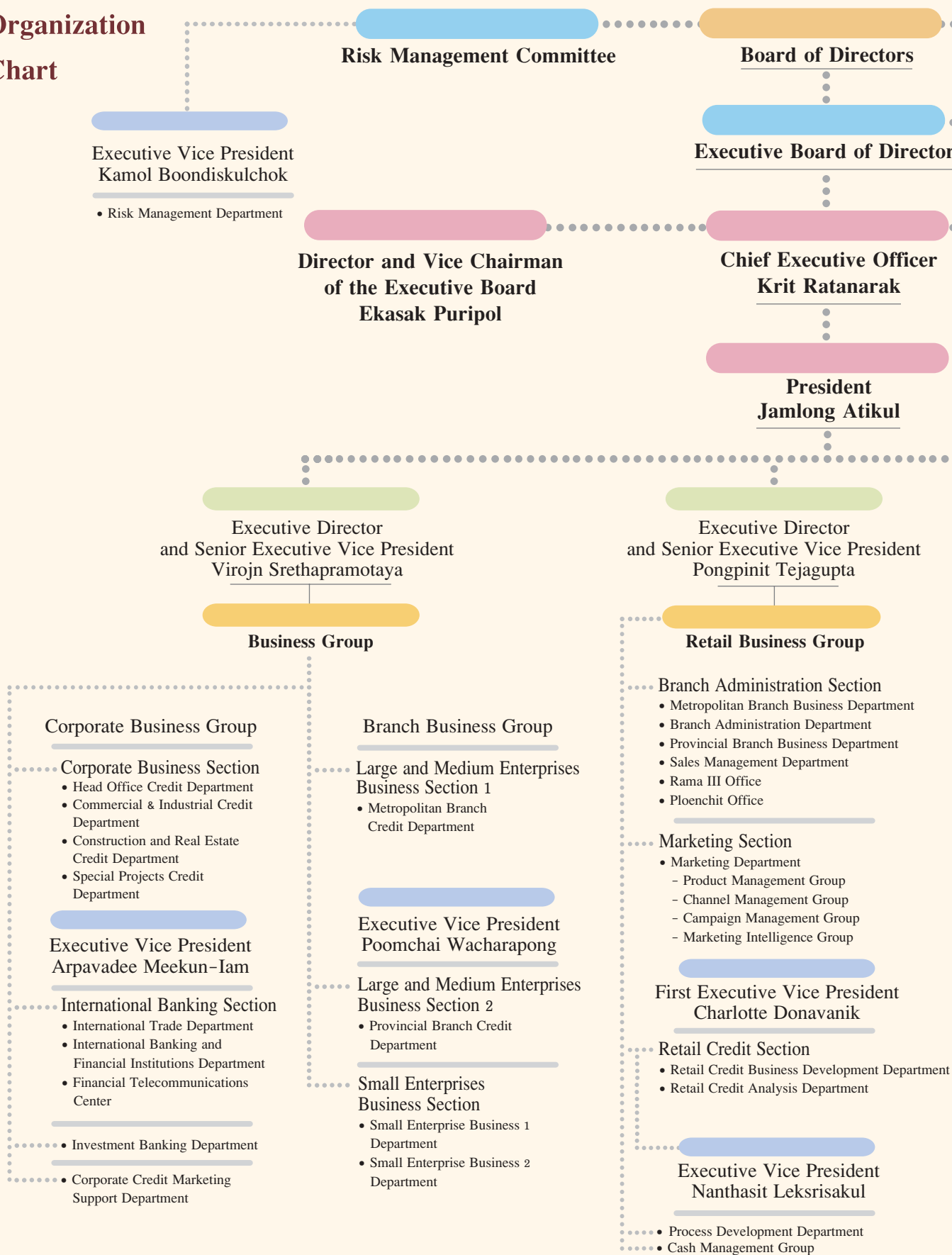
Ordinary shares : 2,851,076,996 shares, par value 10.00 baht

10 Largest Shareholders

The Bank's 10 largest ordinary shareholders as of the close of the shareholders register on April 7, 2004 (issued and paid-up ordinary shares totalled 28,503.25 million baht) were as follows:

	Name	Number of Shares	% of Total Shares
1.	Thai NVDR Co., Ltd.	170,138,251	5.97
2.	HSBC (Singapore) Nominees Pte., Ltd.	124,609,425	4.37
3.	Stronghold Assets Co., Ltd.	124,166,000	4.36
4.	Morgan Stanley & Co International Ltd.	103,013,024	3.61
5.	Mahakij Holdings Co., Ltd.	92,200,650	3.23
6.	Bangkok Television and Radio Co., Ltd.	91,992,300	3.23
7.	BBTV Asset Management Co., Ltd.	91,825,500	3.22
8.	BBTV Satelevision Co., Ltd.	91,242,000	3.20
9.	Tun Rung Rueng Co., Ltd.	90,422,100	3.17
10.	The Great Luck Equity Co., Ltd.	89,618,000	3.14

Organization Chart



**Executive Vice President
Kamol Boondiskulchok**
• Risk Management Department

Risk Management Committee

Board of Directors

Executive Board of Directors

**Director and Vice Chairman
of the Executive Board
Ekasak Puripol**

**Chief Executive Officer
Krit Ratanarak**

**President
Jamlong Atikul**

**Executive Director
and Senior Executive Vice President
Virojn Srethapramotaya**

**Executive Director
and Senior Executive Vice President
Pongpinit Tejagupta**

Business Group

Retail Business Group

Corporate Business Group

Branch Business Group

- Corporate Business Section**
- Head Office Credit Department
 - Commercial & Industrial Credit Department
 - Construction and Real Estate Credit Department
 - Special Projects Credit Department

**Executive Vice President
Arpavadee Meekun-Iam**

- International Banking Section**
- International Trade Department
 - International Banking and Financial Institutions Department
 - Financial Telecommunications Center

• Investment Banking Department

• Corporate Credit Marketing Support Department

- Large and Medium Enterprises Business Section 1**
- Metropolitan Branch Credit Department

**Executive Vice President
Poomchai Wacharapong**

- Large and Medium Enterprises Business Section 2**
- Provincial Branch Credit Department

Small Enterprises Business Section

- Small Enterprise Business 1 Department
- Small Enterprise Business 2 Department

Branch Administration Section

- Metropolitan Branch Business Department
- Branch Administration Department
- Provincial Branch Business Department
- Sales Management Department
- Rama III Office
- Phoenchit Office

Marketing Section

- Marketing Department
 - Product Management Group
 - Channel Management Group
 - Campaign Management Group
 - Marketing Intelligence Group

**First Executive Vice President
Charlotte Donovanik**

Retail Credit Section

- Retail Credit Business Development Department
- Retail Credit Analysis Department

**Executive Vice President
Nanthasit Leksrissakul**

- Process Development Department
- Cash Management Group

Audit Committee

Credit Management Committee

**First Executive Vice President
Charlotte Donavanik**

- Public Relations Department

**Executive Vice President
Chalernpol Vuttisombut**

Compliance and Audit Section

- Audit Department
- Information Technology Audit Department
- Compliance Office

**Executive Director
and Senior Executive Vice President
Amornsuk Noparumpa**

Legal and Operations Group

**First Executive Vice President
Chet Raktakanishta**

Operations Section

- Central Administration Department
- Banking Operations Department
- Merchant Service Department

Credit Operations Section

- Collateral Valuation Department
- Credit Documentation Department
- Credit Operations Department
- Document Storage Center

- Legal Advisory Office

Central Management and Non-Performing Asset Management Group

**First Executive Vice President
Nopporn Tirawattanaoool**

Accounting Section

- Accounting Department
- Treasury and Capital Markets Operations Department
- Management Information Systems Department

**First Executive Vice President
Nopporn Tirawattanaoool**

Executive Management Section

- Office of the Chief Executive Office
 - Secretary to the Board of Directors Group
 - System Analysis Group
 - Budget Group
 - Investor Relations Group
 - Secretary to the Chief Executive Office Group

**Executive Vice President
Tinnawat Mahatharadol**

Treasury Section

- Treasury Department
- Currency Exchange and Foreign Remittances Department
- Capital Markets Department
- Private Fund Management Office
- Securities Service Office

- Research Department

**Executive Vice President
Surapon Sukumsuwan**

Credit Management Section

- Credit Management Department
- Credit Analysis Department

**First Executive Vice President
Preeprame Seriwongse**

Information Technology Section

- Information Technology Development Department
- Information Technology Operations Department
- Information Technology Service Department

**Executive Vice President
Somrit Srithongdee**

Human Resources Section

- Human Resources Department

- Credit Review Department

**First Executive Vice President
Nuttawit Boonyawat**

Asset Quality Improvement Section

- Asset Quality Improvement Department
- Debt Collection and Improvement Department

**First Executive Vice President
Sansrit Yenbamrung**

Asset Management Section

- Asset Management Department

Board of Directors



Board of Directors

Mr. Krit Ratanarak
Chairman

Mr. Thipsamat Na Chiengmai
Mr. Ekasak Puripol
Mr. Pakorn Thavisin
Mr. Yongyuth Withyawongsaruchi
Mr. Virat Phairatphiboon
Mr. Surachai Prukbamroong
Mr. Anek Srisawat
Mr. Jamlong Atikul
Directors

Mr. Suwat Suksongkroh
Secretary to the Board of Directors

Executive Board of Directors

Mr. Krit Ratanarak
Chairman

Mr. Ekasak Puripol
Vice Chairman

Mr. Jamlong Atikul
Mr. Virojn Srethapramotaya
Mr. Pongpinit Tejagupta
Mr. Amornsuk Noparumpa
Executive Directors

Miss Nopporn Tirawattanagool
Secretary to the Executive Board of Directors

Mr. Yong Luangrangsee
Adviser

Audit Committee

Mr. Surachai Prukbamroong
Chairman

Mr. Anek Srisawat
Mr. Virat Phairatphiboon
Members

Mr. Kanit Arjariya
Secretary to the Audit Committee

Risk Management Committee

Mr. Krit Ratanarak
Chairman

Mr. Ekasak Puripol
Vice Chairman

Mr. Jamlong Atikul
Mr. Virojn Srethapramotaya
Mr. Pongpinit Tejagupta
Mr. Amornsuk Noparumpa
Mr. Chalernpol Vuttisombut
Mr. Nuttawit Boonyawat
Miss Nopporn Tirawattanagool
Members

Mr. Kamol Boondiskulchok
Member and Secretary to the Risk Management Committee

Executive Officers

Mr. Krit Ratanarak
Chief Executive Officer

Mr. Ekasak Puripol
Director and Vice Chairman of the Executive Board

Mr. Jamlong Atikul
President

Mr. Virojn Srethapramotaya
Executive Director and Senior Executive
Vice President

Mr. Pongpinit Tejagupta
Executive Director and Senior Executive
Vice President

Mr. Amornsuk Noparumpa
Executive Director and Senior Executive
Vice President

Mr. Chet Raktakanishta
First Executive Vice President

Mrs. Charlotte Donavanik
First Executive Vice President and Acting
Manager, Public Relations Department

Mrs. Preeprame Seriwongse
First Executive Vice President

Mr. Nuttawit Boonyawat
First Executive Vice President and Acting Manager,
Asset Quality Improvement Department

Miss Nopporn Tirawattanagool
First Executive Vice President

Mr. Sansrit Yenbamrung
First Executive Vice President and Acting Manager,
Asset Management, Department

Mr. Kamol Boondiskulchok
Executive Vice President

Mrs. Arpavadee Meekun-lam
Executive Vice President

Mr. Nanthasit Leksriskul
Executive Vice President

Mr. Somrit Srithongdee
Executive Vice President and Acting Manager,
Human Resources Department

Mr. Chalernpol Vuttisombut
Executive Vice President

Mr. Tinnawat Mahatharadol
Executive Vice President

Mr. Surapon Sukumsuwan
Executive Vice President

Mr. Poomchai Wacharapong
Executive Vice President

Business Group

Mr. Suvit Ungphakorn
Senior Vice President and Acting Manager, Head Office
Credit Department

Mr. Songsak Wairatpanij
Senior Vice President, International Trade Department

Mr. Thammasarn Kongkitkul
Senior Vice President and Manager, Corporate Credit
Marketing Support Department

Mr. Chansak Charoenpoj
Senior Vice President and Manager, Metropolitan Branch
Credit Department

Mr. Teerayut Sirichayaporn
Senior Vice President and Manager, Provincial Branch
Credit Department

Miss Panudda Varithorn
Vice President and Manager, Commercial and Industrial
Credit Department

Mr. Supachai Techawanchai
Vice President and Manager, Construction and Real Estate
Credit Department

Miss. Maneevan Covavisaruch
Vice President and Manager, Special Projects
Credit Department

Mr. Pravrit Saitongkum
Vice President, International Trade Department

Mr. Thiravut Trairatana
Vice President, International Trade Department

Mr. Sawang Thaisriwongse
Vice President and Manager, International
Banking and Financial Institutions Department

Mrs. Phuangthong Mungkararat
Vice President and Acting Manager, Financial
Telecommunications Center

Mr. Somsak Deemongkolsuk
Vice President and Manager, Investment Banking Department

Mr. Jaroong Pianvanichayakul
Vice President and Group Manager,
Credit Marketing Support 2 Group, Corporate
Credit Marketing Support Department

Mrs. Sirinthip Silapacharanan
Vice President and Group Manager,
Large Enterprises Business Group,
Metropolitan Branch Credit Department

Mrs. Pimon Tharapan
Vice President and Group Manager, Medium Enterprises
Business 1 Group, Metropolitan Branch Credit Department

Mr. Suvit Janthamrongkul
Vice President and Group Manager,
Medium Enterprises Business 2 Group,
Metropolitan Branch Credit Department

Mr. Khomkrit Chantapo
Vice President and Group Manager,
Medium Enterprises Business 3 Group,
Metropolitan Branch Credit Department

Mrs. Sunee Nontikarn
Vice President and Group Manager,
Medium Enterprises Business 4 Group,
Metropolitan Branch Credit Department

Mrs. Salimon Wiriyaworawech
Vice President and Group Manager,
Large Enterprises Business 1 Group,
Provincial Branch Credit Department

Mr. Phairot Jaruwatthanapradit
Vice President and Group Manager,
Large Enterprises Business 3 Group,
Provincial Branch Credit Department

Mr. Koonkiat Watanavitaya
Vice President and Group Manager,
Large Enterprises Business 4 Group,
Provincial Branch Credit Department

Miss Jitra Sirikoon
Vice President and Group Manager,
Large Enterprises Business 5 Group,
Provincial Branch Credit Department

Mrs. Duangkamol Sailasuta

Vice President and Group Manager,
Small Enterprises Business 1 Group,
Small Enterprise Business 1 Department

Mrs. Jitpapa Yutasulthorn

Vice President and Group Manager,
Small Enterprises Business 4 Group,
Small Enterprise Business 1 Department

Mr. Pichai Archapairoj

Vice President and Manager,
Small Enterprise Business 2 Department

Mrs. Nirasa Praparamee

Vice President and Group Manager,
Small Enterprises Business 2 Group,
Small Enterprise Business 2 Department

Miss Nataya Khoohaswan

Vice President and Group Manager,
Small Enterprises Business 3 Group,
Small Enterprise Business 2 Department

Mrs. Sritana Phandhufung

Vice President and Group Manager,
Small Enterprises Business 5 Group,
Small Enterprise Business 2 Department

Miss Worawan Asavapaiboon

Vice President and Group Manager,
Small Enterprises Business 6 Group,
Small Enterprise Business 2 Department

Mr. Thongprecha Kulthamrongsri

Vice President and Group Manager,
Small Enterprises Business 7 Group,
Small Enterprise Business 2 Department

Mr. Pornchai Wongsonvane

Vice President, International Banking and Financial
Institutions Department and Manager,
Hong Kong Branch

Retail Business Group**Mr. Kaitisak Lohitanon**

Senior Vice President and Manager, Metropolitan Branch
Business Department

Mr. Poonsak Charoonsiri

Senior Vice President and Manager, Rama III Office

Mrs. Rassana Wangphoka

Senior Vice President and Manager, Marketing Department

Mr. Yongyut Yodinlom

Senior Vice President, Marketing Intelligence Group,
Marketing Department

Mrs. Chantcharas Boonkhun

Senior Vice President, Marketing Department

Mr. Worawit Simachai

Vice President and Manager, Provincial Branch
Business Department

Mr. Phanyod Viyakornvilas

Vice President and Manager, Branch Administration Department

Mr. Chalit Utayanwutigul

Vice President and Group Manager, Corporate Sales Group,
Sales Management Department

Mrs. Sumalee Puangpakisiri

Vice President and Group Manager, Institutional Sales Group,
Sales Management Department

Mr. Sophon Thamkirati

Vice President and Group Manager, Sales Planning and
Monitoring Group, Sales Management Department

Mr. Somchai Nopsuwan

Vice President and Manager,
Process Development Department

Miss Pannee Warapasakul

Vice President, Branch Administration Department

Mr. Anek Tuntisirin

Vice President, Branch Administration Department

Mr. Charal Suttiwong

Vice President, Branch Administration Department

Mr. Saprung Sinchalong

Vice President and Manager, Metropolitan Region 1,
Metropolitan Branch Business Department

Mr. Thana Osathanond

Vice President and Manager, Metropolitan Region 2,
Metropolitan Branch Business Department

Mr. Suchin Srisurangkul

Vice President and Manager, Metropolitan Region 3,
Metropolitan Branch Business Department

Mr. Visut Suvannasankha

Vice President and Manager, Metropolitan Region 4,
Metropolitan Branch Business Department

Mr. Thanin Pornpiphatpong

Vice President and Manager, Metropolitan Region 6,
Metropolitan Branch Business Department

Miss Pongporn Vongpratipsiri

Vice President and Manager, Provincial Region 1,
Provincial Branch Business Department

Mr. Niwat Sivaruj

Vice President and Manager, Provincial Region 2,
Provincial Branch Business Department

Mr. Somnarm Amittum

Vice President and Manager, Provincial Region 3,
Provincial Branch Business Department

Mr. Surapong Tungtagulwong

Vice President and Manager, Provincial Region 4,
Provincial Branch Business Department

Mr. Pramarn Tantivitayagorn

Vice President and Acting Manager, Provincial Region 5,
Provincial Branch Business Department

Mr. Adisorn Worawongkraisri

Vice President and Manager, Provincial Region 6,
Provincial Branch Business Department

Mr. Chumpon Wongpanich

Vice President and Manager, Provincial Region 7,
Provincial Branch Business Department

Mr. Praon Jiravipakorn

Vice President and Manager, Provincial Region 8,
Provincial Branch Business Department

Legal and Operations Group**Mrs. Krongthip Suthasonthorn**

Senior Vice President and Acting Manager,
Credit Documentation Department

Mr. Chertkiat Chanakit

Vice President and Manager, Central
Administration Department, Acting Group Manager,
System Analysis Group, Office of the Chief
Executive Officer

Mr. Wutthipong Jaruwongkul

Vice President and Manager, Banking Operations Department

Mrs. Narinrat Thongchankaeo

Vice President and Manager, Merchant Service Department

Mr. Kiatisak Jotanuphap

Vice President and Manager,
Collateral Valuation Department

Mrs. Siengratt Chawapand

Vice President and Manager, Credit Operations Department

Miss Vacharee Pinyai

Vice President and Manager, Legal Advisory Office
and Assistant Legal Adviser

Mr. Wirat Sathapornpat

Vice President, Central Administration Department

Mr. Tammavit Metaveeranun
Vice President, Banking Operations Department

Miss Sompis Vathanaphundhumkomol
Vice President, Credit Documentation Department

Mr. Natee Juengniponsakul
Vice President, Credit Documentation Department

Mr. Apinun Hornopparat
Vice President, Credit Documentation Department

**Central Management and
Non-Performing Asset Management Group**

Mr. Tak Bunnag
Senior Vice President, Treasury Department

Mr. Witawus Charuchandr
Senior Vice President, Credit Analysis Department

Mr. Suvichai Lovichit
Senior Vice President and Manager, Information Technology
Development Department

Mr. Werachart Wahawisan
Senior Vice President and Manager, Information Technology
Operations Department

Mr. Suvinai Tosirisuk
Senior Vice President, Training Center,
Human Resources Department

Mr. Vorasit Vongphaibul
Senior Vice President and Manager,
Debt Collection and Improvement Department

Miss Jiraporn Popairoj
Vice President and Manager,
Accounting Department

Mr. Chainarong Isadawong
Vice President and Manager, Treasury and
Capital Markets Operations Department

Mr. Nattawut Goysookho
Vice President and Manager, Management Information
Systems Department

Mrs. Yaowalak Poolthong
Vice President and Office Manager, Office of the Chief
Executive Officer and Acting Group Manager,
Investor Relations Group, Office of the Chief
Executive Officer

Mr. Suwat Suksongkroh
Vice President and Secretary to the Board of Directors,
Office of the Chief Executive Officer

Mrs. Hathaya Wiranuvatr
Vice President and Group Manager, Budget Group,
Office of the Chief Executive Officer

Mrs. Sukanya Tulyayon
Vice President and Manager, Treasury Department

Mrs. Pongsima Koslathip
Vice President and Manager, Currency Exchange and Foreign
Remittances Department

Miss Ladawan Kongkruapun
Vice President and Manager, Capital Markets Department

Mr. Roongsak Satutum
Vice President and Manager, Research Department

Mr. Ganchanaget Thumavatanagul
Vice President and Manager, Credit Management Department

Mrs. Darunee Waiyahong
Vice President and Group Manager, Credit Administration
Supporting Group, Credit Management Department

Miss Pitakul Pakchotanon
Vice President and Manager, Credit Analysis Department

Miss Vatinee Suksathier
Vice President and Group Manager, Deposit Account System
Group, Information Technology Development Department

Mr. Somboon Tangjaikajor
Vice President and Group Manager, System Programming Group,
Information Technology Operations Department

Mrs. Duangporn Srirongmuang
Vice President and Manager, Information Technology
Service Department

Miss Umpa Panyasrivarom
Vice President and Manager, Credit Review Department

Mrs. Nitaya Ounhirunskul
Vice President and Group Manager, Asset Quality
Improvement 1 Group, Asset Quality Improvement Department

Mr. Thanavudh Sakornsinn
Vice President and Group Manager, Asset Quality
Improvement 2 Group, Asset Quality Improvement Department

Mr. Yuke Sutarat
Vice President and Group Manager, Asset Quality
Improvement 3 Group, Asset Quality Improvement Department

Mrs. Sukritta Suwannakrit
Vice President and Group Manager,
Debt Collection and Improvement Department

Mr. Chai Asavakarn
Vice President and Group Manager, Debt Collection
and Improvement Department

FLT. LT. Peerabol Promvong
Vice President, Information Technology Operations
Department

Others

Mr. Kanit Arjariya
Senior Vice President and Manager, Audit Department

Mr. Somporn Ongsakorn
Senior Vice President

Mr. Kriengkrai Viriyaatthakit
Senior Vice President

Mr. Kongchakara Kunjara Na Ayuthaya
Senior Vice President

Mr. Sa-win Akkharayut
Legal Adviser

Mr. Paisal Puechmongkol
Legal Adviser

PMG. Preecha Prasert
Legal Adviser

Mr. Jirachai Chansurb
Vice President and Group Manager, Head Office and
Overseas Branch and Risk Management Audit Group,
Audit Department

Mr. Somsakdi Siriwatanachok
Vice President and Group Manager, Branch Audit Group,
Audit Department

Mr. Prasan Pattarathamrong
Vice President and Manager, Information Technology
Audit Department

Miss Siriporn Apichatanakul
Vice President and Manager, Risk Management Department

Mr. Putchong Tanthasri
Vice President and Manager, Housing Credit Department,
Acting Manager, Personal Credit Department

Mr. Trisdee Vattanasuka
Vice President and Group Manager,
Housing Credit Department

Mr. Somboon Bunjonglikitsarn
Vice President and Group Manager,
Housing Credit Department

Miss Sudaphan Watanalappoonpol
Vice President and Group Manager,
Information Technology Security Group

Management



1. Committees and Executive Officers

1.1 Committee Structures

The Bank's committee structure consists of four executive committees: the Board of Directors, the Executive Board of Directors, the Audit Committee and the Risk Management Committee. The membership, selection methods, and the scope of authority for each of these bodies are described in detail below:

- **Board of Directors**

Qualifications and Number of Members

All Board members must meet the qualifications set by the relevant laws, the regulations of the Bank of Thailand, the Stock Exchange of Thailand, and the Securities and Exchange Commission as well as guidelines established by the Bank's Board of Directors.

The Bank's Board of Directors consists of nine members, not more than one-third of whom may occupy executive positions in the Bank. At least three of the members, or not less than one-fourth of the total membership, must be independent members, whichever number is higher.

As of December 31, 2004, the Board of Directors had nine members. Their names appear in the section "Board of Directors." Members with the authority to sign on behalf of the company are Mr. Krit Ratanarak, Mr. Ekasak Puripol, and Mr. Jamlong Atikul. To be valid, any two of these three Board members must affix their signatures along with the Company seal.

Scope of Authority

1. Under Item 22 of the Bank's rules and regulations, the Board of Directors has the power and duty to supervise the management of the Company in compliance with the law, shareholders resolutions, and the objectives and regulations of the Company. The Board of Directors is responsible for protecting the interests of shareholders and may make decisions on all matters concerned with the running of the Bank, except as specified below, when the law requires prior shareholders' approval:

- (1) With regard to matters for which the law requires shareholders' approval, e.g. increasing or decreasing capital, declaring liquidation, and deciding on takeovers and mergers.
- (2) In the case of related party transactions for which the Stock Exchange of Thailand requires prior shareholders' approval, e.g. related party transactions not covered by the exceptions in Items 8 and 9 of the Stock Exchange of Thailand's announcement concerning principles, methods and disclosure of related party transactions for publicly-listed companies.
- (3) Acquisition or sale of assets for which the Stock Exchange of Thailand regulations require prior shareholders' approval, e.g. major transactions, related-party transactions, etc.

2. In addition to the rights and responsibilities of the Board of Directors to supervise and manage the Bank as specified in 1 above, the Board of Directors has the following powers and duties:

- (1) To set overall directions and strategic goals for the Bank;
- (2) To approve directions and policies proposed by the Bank executives;
- (3) To ensure that the Bank executives perform effectively in accordance with stated policies in order to protect the interests of the Bank and its shareholders;
- (4) To establish a system for avoiding possible conflicts of interest;

- (5) To draw up a codes of ethics for the Bank's business and for employees at both executive and general staff levels, and ensure that they are distributed to Bank employees at all levels;
- (6) To monitor the Bank's business to ensure that the executives comply with the law at all times;
- (7) To oversee implementation of an effective set of internal controls and internal audit mechanisms;
- (8) To monitor Bank executives to ensure implementation of effective risk management procedures and to carry out periodic reviews of policies and strategies.
- (9) To approve the roles and responsibilities of various committees and major changes in their scope of authority;
- (10) To be responsible for ensuring an effective system of reporting that enables the Board of Directors to receive adequate information from the Bank's executives to exercise their authority and perform their responsibilities completely and professionally.
- (11) To be responsible for the consolidated financial statements of the Bank and its subsidiaries and for all other financial information which appears in the annual report. The Board is responsible for adequate and accurate disclosure of all relevant information.

Selection Process

Directors are not chosen by a nominating committee. Instead, they are selected in one of the two following ways:

(1) Board members may be elected by a vote of the general shareholders, for example, when replacing a member whose term has expired, and/or appointing a new Board member. In such cases, the Board of Directors nominates a suitable candidate for the shareholders' consideration, and a vote is taken in accordance with the procedures set down in Item 16 of the Bank's rules and regulations, which reads:

- a. Each shareholder shall have one vote for each share held.
- b. The selection of Board members may be on a one-by-one or group basis, as the shareholders see fit, but in either case, individual shareholders must cast all of their votes pursuant to (a) for only one candidate or one set of candidates. Votes may not be distributed among different candidates.
- c. Candidates who receive the most votes are elected Directors. In the event of a tie, the Chairman shall cast the deciding vote.

(2) When a seat on the Board becomes vacant for any other reason than the expiry of a member's term, the remaining Board members shall appoint a legally qualified individual to fill the seat. Selection is made in accordance with Article 75 of the Public Company Limited Act of 1992 and Item 19 of the Bank's rules and regulations, which states that the candidate must receive approval from not less than three-quarters of the remaining Board members. Each of the remaining Board members is responsible for identifying suitable candidates, and voting shall take place at the next Board of Directors meeting.

- **Executive Board of Directors**

Qualifications and Number of Members

The Executive Board of Directors is appointed by the Board of Directors and consists of members of the Board of Directors and/or one or more than one of other persons as deems suitable. One of these members is appointed as Chairman.

The Executive Board of Directors currently consists of 6 members. Their names appear in the section "Board of Directors."

Scope of Authority

The Executive Board of Directors is assigned by the Board of Directors to supervise the operations of the Bank. Its duties include the following:

- (1) To screen the business and strategic plans submitted by the management for the approval by the Board of Directors;
- (2) To assist the Board of Directors in setting optimal policies and plans by providing full and accurate information;
- (3) To ensure that operations comply with Bank policy, strategies and business plans in order to achieve stated goals.
- (4) To supervise the Bank's operations to ensure compliance with all relevant laws and the regulations of the Bank;
- (5) To report on the Bank's results and progress on all major activities to the Board of Directors;
- (6) To perform any other duties assigned by the Board of Directors.

- **Audit Committee**

- ***Qualifications and Number of Members***

- (1) The Audit Committee consists of not fewer than three independent members.
- (2) Audit Committee members, who serve a three-year term, must meet the requirements of the Bank of Thailand, the Stock Exchange of Thailand, and the Securities and Exchange Commission. Members are appointed by the Bank's Board of Directors and/or by a resolution of the shareholders meeting.
- (3) The Chairman of the Audit Committee must not hold a position in any other subcommittee of the Bank.

The Board of Directors has appointed 3 independent members to serve three-year terms on the Audit Committee according to the list specified in "Board of Directors".

- ***Scope of Authority***

- (1) To ensure that the management team, the Bank's auditors and internal auditors have a clear understanding of the roles and responsibilities of the Audit Committee;
- (2) To carry out periodic reviews of the Audit Committee charter and make changes appropriate to the current organizational environment;
- (3) To nominate the Bank's auditors and propose auditing fees;
- (4) To attest to the independence of the Bank's auditors and internal auditors;
- (5) To question Bank executives, internal auditors and the Bank's auditors about important business risk levels and measures taken to control or reduce such risk;
- (6) To examine and evaluate auditing plans of the internal auditors and the Bank's auditors;
- (7) To coordinate with internal auditors and the Bank's auditors to review auditing procedures in order to eliminate redundancies and reduce expenses;
- (8) To coordinate with internal auditors and the Bank's auditors to examine the adequacy of the Bank's internal auditing mechanisms and identify any major weaknesses;
- (9) To coordinate with internal auditors, the Bank's auditors and relevant managers to examine the accuracy and adequacy of all of the Bank's financial reporting and financial statements at the end of each quarterly and annual audit period;
- (10) To monitor the cooperation or interference of Bank executives with the work of the Bank's auditors or internal auditors;
- (11) To coordinate with the Bank's executives and internal auditors to examine all major weaknesses identified during the course of the year and to review the response from the Bank's executives and relevant managers;
- (12) To review the charter of the Bank's internal auditors and ensure that it is appropriate to current conditions at all times;

- (13) To verify the Bank's compliance with all pertinent laws and regulations;
- (14) To convene meetings with internal auditors, the Bank's auditors and Bank executives to discuss any issues the Audit Committee feels should be addressed;
- (15) To prepare performance reports and reports of Audit Committee meetings to be submitted to the Board of Directors;
- (16) To prepare a report of the Audit Committee's duties and activities to be contained in the annual report;
- (17) The Audit Committee has the authority to examine all Bank documents or data, and to summon any Bank employee for questioning;
- (18) The Audit Committee has the authority to hire or summon any expert to assist in or advise on audit work, or to undertake any investigation as appropriate;
- (19) The Audit Committee may not perform any other duties not contained in this charter unless otherwise authorized by the Bank's Board of Directors.

- **Risk Management Committee**

- ***Qualifications and Number of Members***

The Risk Management Committee, appointed by the Board of Directors, is composed of Bank Directors and/or Bank executives. Currently there are ten members. The Chief Executive Officer serves as Committee Chairman. All the Committee members satisfy the requirements set by the Bank of Thailand to promote good corporate governance in the commercial banking business. Their names appear in the section "Board of Directors".

- ***Scope of Authority***

- (1) To make policy recommendations relating to Integrated Risk Management to the Bank's Board of Directors. Recommendations are in line with the Bank of Thailand's Risk-based approach to commercial banking, which sets guidelines for assessing core risks such as strategic risk, credit risk, market risk, liquidity risk, operational risk, legal risk and other forms of risk which may have an impact on the reputation of the Bank.
- (2) To set strategies in line with the Bank's overall risk management policies. The Risk Management Committee is responsible for monitoring and assessing risk and ensuring that it remains within acceptable limits.
- (3) To ensure that the Bank's overall risk management is in line with the principles of good corporate governance.
- (4) To review the Bank's policies and risk management practices in order to find ways to improve the quality and effectiveness of the Bank's approach to risk management.
- (5) The Risk Management Committee has the authority to appoint additional committees/working committees to oversee management of different types of risk, as it sees fit. These committees/working committees report directly to the Risk Management Committee.
- (6) The Risk Management Committee has the right to inspect any Bank documents and to question any Bank employee as necessary for the successful completion of the Committee's work.
- (7) The Risk Management Committee notifies the Audit Committee of all operations in need of improvement or adjustment for the successful completion of the Committee's work.

1.2 Background of Directors and Executives

as of January 17, 2005

Name/Education	Age	Experience		
		Year	Position	Name of Organization
1. Mr. Krit Ratanarak M.B.A., Eastern New Mexico University, U.S.A.	58	2002-Present 1993-Present Present	Chairman of the Risk Management Committee Chairman Chairman of the Executive Board Chief Executive Officer Chairman Chairman Chairman	Bank of Ayudhya Plc. Siam City Cement Plc. Bangkok Broadcasting & T.V. Co., Ltd. Media of Medias Plc.
2. Mr. Ekasak Puripol M.B.A., SASIN Graduate Institute of Business Administration Chulalongkorn University	60	2002-Present 1993-Present 1990-Present Present	Vice Chairman of the Risk Management Committee Vice Chairman of the Executive Board Director Chairman	Bank of Ayudhya Plc. Ayudhya Asset Management Co., Ltd.
3. Mr. Jamlong Atikul Ph.D. (City & Regional Planning), Cornell University, U.S.A.	56	2002-Present 2000-Present 1999-Present 1999-2000 1998-1999 1997-1998 Present	Risk Management Committee Member President Director Executive Director Director and Executive Vice President Senior Executive Vice President Executive Vice President Director	Bank of Ayudhya Plc. Siam City Cement Plc.
4. Mr. Thipsamat Na Chiengmai <ul style="list-style-type: none"> • AFA (Associateship Diploma of the Institute of Financial Accountants, England) • Diploma in Accounting and Auditing, City of London College, England • Training Course : "Directors Accreditation Program", Thai Institute of Directors Association 	73	1987-Present 1993-2001	Director Vice Chairman of the Executive Board	Bank of Ayudhya Plc.

Name/Education	Age	Experience		
		Year	Position	Name of Organization
5. Mr. Pakorn Thavisin <ul style="list-style-type: none"> Dulwich College, London Diploma, The Chartered Institute of Bankers, London Training Courses : “Directors Certification Program” and “Board’s Failure and How to Fix It”, Thai Institute of Directors Association Diploma, National Defence College of Thailand 	65	2002-Present Present	Director Chairman Independent Director and Chairman of the Audit Committee Vice Chairman	Bank of Ayudhya Plc. Colgate Palmolive (Thailand) Co., Ltd. Royal Orchid Hotel (Thailand) Plc. LPN Development Plc.
6. Mr. Yongyuth Withyawongsaruchi <ul style="list-style-type: none"> Bachelor of Accounting (Honor) and Bachelor of Commerce (Honor), Thammasat University Training Courses : “Directors Certification Program” and “Board Performance Evaluation”, Thai Institute of Directors Association 	64	1998-Present 1998-2001 1998-2000 1997-1998 Present	Director Executive Director Director and Executive Vice President Executive Vice President Director and Chairman of the Audit Committee Director and Audit Committee Member	Bank of Ayudhya Plc. Media of Medias Plc. Eastern Star Real Estate Plc.
7. Mr. Surachai Prukbamroong <ul style="list-style-type: none"> Bachelor of Accounting and Bachelor of Commerce, Thammasat University Training Courses : “Chairman 2000”, “Directors” Accreditation Program”, and “Board Performance Evaluation”, Thai Institute of Directors Association 	66	1999-Present Present	Director Chairman of the Audit Committee Director Chairman of the Audit Committee	Bank of Ayudhya Plc. The Ayudhya Insurance Plc.
8. Mr. Anek Srisawat <ul style="list-style-type: none"> Bachelor of Accounting and Bachelor of Commerce, Thammasat University Training Courses : “Effective Audit Committee & Best Practices” and “Directors Accreditation Program”, Thai Institute of Directors Association 	72	1999-Present	Director Audit Committee Member	Bank of Ayudhya Plc.

Name/Education	Age	Experience		
		Year	Position	Name of Organization
<p>9. Mr. Virat Phairatphiboon</p> <ul style="list-style-type: none"> B.A. in Economics and Business Administration, Adams State College, Colorado, U.S.A. Training Courses : “Directors Certification Program” and “Audit Committee Program”, Thai Institute of Directors Association 	56	1999-Present 1998-Present Present	Audit Committee Member Director Chairman of the Audit Committee Director	Bank of Ayudhya Plc. Bliss-Tel Plc. Siam Motor Plc.
<p>10. Mr. Virojn Srethapramotaya</p> <ul style="list-style-type: none"> M.B.A., Jacksonville State University, Alabama, U.S.A. Training Courses : “Directors Certification Program (DCP 34/2003)” and “Directors Diploma (Fellow Member)”, Thai Institute of Directors Association Certificate of Advance Management Program for Overseas Bankers, CoreState Bank and The Wharton School of University of Pennsylvania, U.S.A. 	52	2004-Present 2002-Present 1999-2004 1994-1998 Present	Senior Executive Vice President Executive Director Risk Management Committee Member First Executive Vice President Executive Vice President Director Chairman and Chairman of the Executive Board Chairman	Bank of Ayudhya Plc. Ayudhya Insurance Co., Ltd. Ayudhya Investment and Trust Plc. The Thai Institute of Banking and Finance Association
<p>11. Mr. Pongpinit Tejagupta</p> <p>M.B.A., University of Detroit, U.S.A.</p>	50	2004-Present 2002-Present 2001-2004 1994-2001 Present	Senior Executive Vice President Executive Director Risk Management Committee Member First Executive Vice President Executive Vice President Director Director Director Director	Bank of Ayudhya Plc. Ayudhya Asset Management Co., Ltd. Krungsriayudhya Card Co., Ltd. Ayudhya Allianz CP Insurance Plc. PrimaVest Asset Management Co., Ltd.

Name/Education	Age	Experience		
		Year	Position	Name of Organization
12. Mr. Amornsuk Noparumpa <ul style="list-style-type: none"> • Barister-at-Law, Council of Legal Education, Thailand • Barister-at-Law, Lincoln's Inn, London • Training Courses : "Directors Certification Program", Thai Institute of Directors Association 	59	2004-Present 2003-Present 1995-2004 Present	Senior Executive Vice President Executive Director First Executive Vice President and Legal Adviser Chairman Chairman Director Director and Audit Committee Member	Bank of Ayudhya Plc. K.S. Law Office Co., Ltd. Siam Realty and Services Co., Ltd. Ayudhya Asset Management Co., Ltd. Regional Container Lines Plc.
13. Mr. Chet Raktakanishta <ul style="list-style-type: none"> • Bachelor of Science (Management), Brigham Young University, U.S.A. • Training Course : "Directors Certification Program", Thai Institute of Directors Association 	63	1995-Present 1993-1994 Present	First Executive Vice President Executive Vice President Chairman Director Director and Audit Committee Member Director and Audit Committee Member	Bank of Ayudhya Plc. Krungsriayudhya Card Co., LTD. The Ayudhya Insurance Plc. Siam City Cement Plc. Media of Medias Plc.
14. Mrs. Charlotte Donavanik Bachelor of Science (Accountancy), Kasetsart University	47	2004-Present 1998-2004 Present	First Executive Vice President Executive Vice President Chairman Chairman Director and Executive Director	Bank of Ayudhya Plc. Professional Call Center Co., Ltd. BBTV Production Co., Ltd. Matching Studio Plc.
15. Mrs. Preeprame Seriwongse Master of Science in Computer Information System, Assumption University	49	2004-Present 2000-2004	First Executive Vice President Executive Vice President	Bank of Ayudhya Plc.

Name/Education	Age	Experience		
		Year	Position	Name of Organization
16. Mr. Nuttawit Boonyawat M.B.A., Abilene Christian University, Texas, U.S.A.	42	2004-Present	First Executive Vice President	Bank of Ayudhya Plc.
		2001-2004	Executive Vice President	
		1999-2000	Senior Vice President and Acting Manager, Asset Quality Improvement Department	
		Present	Chairman	Ayudhya Securities Plc.
			Director and Executive Director	Sahaviriya Steel Industries Plc.
	Director	Ayudhya Investment and Trust Plc.		
	Director	Time Regency Co., Ltd.		
	Director	Ayudhya Asset Management Co., Ltd.		
	Director	Wongpaitoon Planner Co., Ltd.		
17. Miss Nopporn Tirawattanagool Master of Commerce and Accountancy (Accountancy), Thammasat University	50	2004-Present	First Executive Vice President (In charge of Accounting Section)	Bank of Ayudhya Plc.
		2002-Present	Secretary to the Executive Board Risk Management Committee Member	
		2002-2004	Executive Vice President	
		Present	Director	K.S. Law Office Co., LTd.
			Director	Ayudhya Asset Management Co., Ltd.
	Director	Ayudhya Investment and Trust Plc.		
18. Mr. Sansrit Yenbamrung M.B.A., University of Texas At Sul Ross, U.S.A.	46	2004-Present	First Executive Vice President	Bank of Ayudhya Plc.
		2002-2004	Executive Vice President	
		1999-2002	Senior Vice President and Acting Manager, Asset Management Department	
		Present	Chairman of the Executive Board	Ayudhya Asset Management Co., Ltd.
19. Mr. Tinnawat Mahatharadol M.B.A., Ball State University, U.S.A.	46	2000-Present	Executive Vice President (In charge of Treasury Section)	Bank of Ayudhya Plc.
		1996-2000	Senior Vice President	
		Present	Chairman	Ploenchit Advisory Co., Ltd.
			Director	Krungriayudhya Card Co., Ltd.

Name/Education	Age	Experience		
		Year	Position	Name of Organization
20. Miss Jiraporn Popairoj • Master of Commerce and Accountancy (Accountancy), Thammasat University • Certified Public Accountant (Thailand)	43	2002-Present	Vice President and Manager, Accounting Department	Bank of Ayudhya Plc.
		2000-2002	Vice President, Accounting Department	
		2000	Assistant Vice President, Accounting Department	
		1999	Assistant Vice President, Asset Management Department	
		Present	Director Director	Siam Realty and Services Co., Ltd. Ayudhya Securities Plc.

Note : • 1-3 Executive Members • 4-6 Non-executive Members • 7-9 Independent Members • 10-20 Executives

1.3 Bank shares held by Directors and Executives

Name	Dec. 31, 2003			Dec. 31 2004		
	Ordinary shares	(%)	Warrants (Unit)	Ordinary shares	(%)	Warrants (Unit)
<u>Executive Members</u>						
Mr. Krit Ratanarak	1,828,324	0.0641	731,329	1,828,324	0.0641	731,329
Mr. Ekasak Puripol	-	-	-	-	-	-
Mr. Jamlong Atikul	-	-	-	-	-	-
<u>Non-executive Members</u>						
Mr. Thipsamat Na Chiengmai	5,228	0.0002	2,091	5,228	0.0002	2,091
Mr. Pakorn Thavisin	1,024	0.0000	-	1,024	0.0000	-
Mr. Yongyuth Withyawongsaruchi	8,082	0.0003	3,232	8,082	0.0003	3,232
<u>Independent Members</u>						
Mr. Surachai Prukbamroong	-	-	-	-	-	-
Mr. Anek Srisawat	-	-	-	-	-	-
Mr. Virat Phairatphiboon	-	-	-	-	-	-
<u>Executives</u>						
Mr. Virojn Srethapramotaya	-	-	-	-	-	-
Mr. Pongpinit Tejagupta	25,000*	0.0009	100,000*	-	-	100,000*
Mr. Amornsuk Noparumpa	300,000	0.0105	-	-	-	-
Mr. Chet Raktakanishta	110,050*	0.0039	-	110,050*	0.0039	-
Mrs. Charlotte Donovanik	-	-	-	-	-	-
Mrs. Preeprame Seriwongse	-	-	-	-	-	-
Mr. Nuttawit Boonyawat	-	-	-	1	0.0000	-
Miss Nopporn Tirawattanagool	-	-	-	-	-	-
Mr. Sansrit Yenbamrung	-	-	-	-	-	-
Mr. Tinnawat Mahatharadol	-	-	-	-	-	-
Miss Jiraporn Popairoj	-	-	-	-	-	-

Remark : * Including marriage couple

As at December 31, 2003, the Bank's total shares sold amounted to 2,850,325,000 shares, dividing into 2,850,000,000 ordinary shares and 325,000 preferred shares.

As at December 31, 2004, the Bank's total shares sold amounted to 2,851,076,966 shares, all of which are ordinary shares.

1.4 Compensation Given to Board Members and Executive Officers

- Total compensation paid in 2004 : Details of the total compensation paid to Board members and Bank executives in 2004 are as follows:

(1) Cash Compensation

- Compensation paid to the 9 members of the Board of Directors (pensions, transportation, and meeting fees) totaled 20,600,000 baht.
- Compensation paid to the 12 Bank executives (Executive Directors, President, First Executive Vice Presidents and Senior Executive Vice Presidents) totaled 78,478,343 baht.
Note : In 2004, three additional First Executive Vice Presidents and five additional Senior Executive Vice Presidents were appointed.

(2) Other Compensation

- A total of 3,754,487.99 baht was paid into the provident funds of the Bank's executive officers.
The Bank does not offer any non-cash benefits (e.g. shares or warrants) other than cash compensation to its executives.

The cash compensation paid to each member of the Board of Directors in 2004 is shown below:

Board Members	Amount Received
Executive Members	
1. Mr. Krit Ratanarak	3,020,000.- baht
2. Mr. Ekasak Puripol	1,056,000.- baht
3. Mr. Jamlong Atikul	1,056,000.- baht
Non-executive Members	
4. Mr. Thipsamat Na Chiangmai	2,376,000.- baht
5. Mr. Pakorn Thavisin	2,376,000.- baht
6. Mr. Yongyuth Withyawongsaruchi	2,376,000.- baht
Independent and Audit Committee Members	
7. Mr. Surachai Prukbamroong	2,796,000.- baht
8. Mr. Anek Srisawat	2,772,000.- baht
9. Mr. Virat Phairatphiboon	2,772,000.- baht
Total	20,600,000.- baht

2. Compliance with the 15 Principles of Good Corporate Governance in 2004

2.1 Policies for Good Corporate Governance

The Bank recognizes the importance of good corporate governance as one of the keys to long-term stability and growth. By complying with the principles of good corporate governance, the Bank can improve its business standards and build greater confidence among its shareholders, customers, employees, stakeholders, and society in general. These principles include:

- (1) **Accountability & Responsibility.** The Bank's management and staff carry out their duties honestly, responsibly and prudently, keeping in mind the best interests of the Bank.
- (2) **Equitable Treatment.** It is Bank policy to treat all stakeholders fairly and equitably, respecting their rights at all times.

- (3) **Transparency.** The Bank's operations and management are transparent and accountable. Full disclosures of information are made when appropriate and in accordance with all relevant laws and regulations.
- (4) **Vision.** The Bank has clearly defined vision, directions and strategic goals, which add value to the business and build long-term strength and stability.
- (5) **Code of Ethics.** The Bank adheres to a strict code of ethics at all times.

The Bank has a written policy for good corporate governance which has been approved by the Board of Directors. It is the responsibility of the Human Resource Management Department to conduct seminars and distribute copies of the Bank's good corporate governance code to ensure that employees understand and conform to these principles. The Department also carries out regular reviews and suggests improvements to the policy that reflect changing conditions. The policies for good corporate governance can also be found on the Bank's website at www.krungsri.com.

2.2 Shareholders' Rights and Equality

The Bank respects shareholders' rights and treats all shareholders fairly and equitably, in accordance with the law. For the convenience of shareholders, the Bank conducts all shareholder meetings in accordance with a set of simple rules and procedures.

In 2004, the Bank convened its 92nd general shareholders meeting on April 27 at 2:00 p.m. at the head office of the Bank. Invitations to attend were sent out not less than 10 days in advance by the Securities Depository Center (Thailand) Co., Ltd. On the day of the meeting, shareholders were able to register to attend up to two hours prior to the scheduled start of the meeting. To speed up registration procedures, shareholders were sent a proxy form with their invitation and were also informed of the documents required to attend. The Bank had a computer record of all shareholders eligible to attend and the number of shares they held as of the close of the book for share transfers.

Shareholders were also sent details of the agenda and the recommendations of the Board of Directors for their consideration prior to the date of the meeting.

All shareholders are entitled to attend the meetings and to cast their vote. If they prefer, they may appoint a proxy to attend and vote in their stead. Alternatively shareholders may choose to authorize an independent members of the Board of Directors proposed by the Bank to attend the meeting as the shareholder's representative and vote in accordance with the shareholder's wishes. Each share represents one vote, and all shares are considered equal. A complete and accurate report of each shareholders meeting is made available to shareholders for their inspection.

2.3 Stakeholders' Rights

The Bank appreciates the need to respect the rights of all its stakeholders and to act fairly, transparently and in full compliance with the law.

- **Shareholders.** The Bank respects shareholders' rights and treats all shareholders fairly and equitably. The Bank operates in accordance with sound and prudent management principles that are intended to promote the Bank's growth and generate fair returns for the shareholders. Shareholders have access to accurate and complete information about the Bank's financial statements and are notified of the agenda prior to each shareholders meeting.

- **Bank's employees.** The Bank provides fair compensation and benefits to all employees and offers ample opportunities for personal and professional development and career advancement at the Bank.

- **Customers.** The Bank is committed to honesty, integrity and to protecting customers' interests. It offers a full range of quality products and services that respond to customers' needs, ensures that customers have access

to complete and accurate information, and treats customers with respect at all times.

- **Relevant Commercial Banks or Financial Institutions.** The Bank communicates with other commercial banks to prevent possible damage to the banking sector as a whole. It promotes activities and practices that lead to better understanding among banks, and in competing with rival banks, complies strictly with all pertinent laws and regulations. It cooperates with other commercial banks and financial institutions to lower costs for the entire commercial banking system.

- **Suppliers.** In compliance with the principles of honesty and integrity, the Bank shares useful information with suppliers that promotes mutual success.

- **Society and the Nation.** The Bank lends its support to various national and private-sector policies and programs, and has taken measures to ensure that its operations remain within the limits of the law. The Bank does not provide support to individuals or organizations engaged in unlawful activities or activities that harm the environment. The Bank instills in its employees at all levels an awareness of the importance of responsibility to the local community and the society as a whole.

2.4 Shareholders' Meetings

It is the duty of the members of the Board of Directors and the Audit Committee to be present at all shareholders' meetings. In addition, the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Executive Board, and the Chairman of the Risk Management Committee have also been present at the shareholders' meetings.

At the 2004 general shareholders' meeting, all Board members were present. The names of all Board members in attendance were read out, and shareholders were informed of voting procedures prior to the start of the meeting. At each meeting the Chairman gives equal opportunity to all shareholders to inspect the Bank's operations, to make inquiries and to offer their views and suggestions. The more noteworthy opinions and recommendations are included in the minutes that are prepared at the conclusion of the meeting. These minutes are submitted to the relevant government agencies within the specified time period. They are also made available on the Bank's website at www.krungsri.com.

Shareholders are eligible to vote on each item on the agenda. They are free to vote for or against an item, or they may abstain from voting if they so choose. In selecting Board members, shareholders approve or reject nominees on an individual basis. The results of each vote are announced and later recorded in the minutes of the shareholders' meeting.

2.5 Leadership and Vision

The Board of Directors has a role in setting the overall direction and strategic goals of the Bank. In protecting the interests of the Bank and its shareholders, the Board oversees the decisions of the executives and ensures their compliance with stated policy. It is the responsibility of the Board of Directors to make sure that all executives obey all relevant laws and adhere to the Bank policy.

In defining the Bank's vision and obligations, the Board of Directors has chosen the slogan "**Conservative and Progressive**". The Bank will remain committed to conservative policies and management practices intended to give added value to the Bank's operations and build long-term financial stability. At the same time, the Bank will introduce progressive, new financial products and services that take full advantage of technological resources to meet the growing needs of customers. The Bank is also pledged to a program of human resource development that enhances staff management skills and raises the standards of customer service.

2.6 Conflicts of Interest

The Board of Directors and the Bank executives take all possible precautions to avoid conflicts of interest.

For example, at meetings of the Board, if it is felt that any particular Board member has a vested interest in the matter under discussion, such member is required to abstain from voting, and the name of the member and the reason for the abstention are duly noted in the minutes of the meeting. The Bank complies with the Stock Exchange of Thailand announcement of July 21, 2004, regarding disclosure of information about related inter-party transactions by listed companies, and the disclosure of information about the acquisition or sale of assets by listed companies (October 29, 2004). As a listed company on the Stock Exchange of Thailand, the Bank has already incorporated these new provisions into its regulations.

It is the duty of the Audit Committee to consider when it is warranted to release complete and accurate information relating to possible conflicts of interest.

Any change in the ownership of registered shares in the Bank either through acquisition or sale by Board members or Bank executives is reported to the Securities and Exchange Commission of Thailand and disclosed at general shareholders' meetings.

2.7 Business Ethics

The Bank has compiled and published a code of ethics, defining the standards of honesty and integrity to which the Board of Directors, executive officers and the staff are expected to conform in the performance of their duties. The code has been distributed to all levels of staff throughout the Bank. Related training courses and observations have also been arranged so as to assure effectiveness as desired. The code has also been diffused to public via the Bank's website : www.krungsri.com.

2.8 Checks and Balances

The election of new and replacement Board members takes place at shareholders meetings. If there is a vacancy on the Board for any reason other than a member has completed a regular term, the remaining members shall elect a new member, with the exception that the remaining term of the vacant post is less than two months. The new member must be approved by a three-quarters majority and must satisfy all legal requirements and is expected to attend subsequent Board meetings. Bank regulations approved by the shareholders also stipulate that the individual appointed to fill the vacancy shall serve out only the remaining term.

In 2004, the Board consisted of 9 members. Members holding executive positions in the Bank comprised one-third of total membership. Another third consisted of members not holding executive positions, and the remaining third were independent members.

Executive Members

- (1) Mr. Krit Ratanarak
- (2) Mr. Ekasak Puripol
- (3) Mr. Jamlong Atikul

(Members holding executive positions in the Bank represent one-third of the total Board membership.)

Non-executive Members

- (1) Mr. Thipsamat Na Chiengmai
- (2) Mr. Pakorn Thavisin
- (3) Mr. Yongyuth Withyawongsaruchi

(Members not holding executive positions in the Bank represent one-third of the total Board membership.)

independent members

- (1) Mr. Surachai Prukbamroong
- (1) Mr. Anek Srisawat
- (1) Mr. Virat Phairatphiboon

(Independent members comprise one-third of the total Board membership.)

“Independent members” are members with no professional or business associations with the Bank that could have a bearing on the decisions they make. They satisfy the qualifications set down in the Bank of Thailand’s guidelines for commercial bank board structure to promote good corporate good governance (December 3, 2002/(31) wor.2770/2002), which specify that:

1. Independent members or their immediate family members may not hold shares totaling more than 0.5% of the paid up capital of the commercial bank or of any of its subsidiaries or related companies.
2. Independent members may not be involved in the management of the commercial bank or of any of its subsidiaries, related companies, or principal shareholders. They may not be a regularly paid employee of the commercial bank or of any its subsidiaries, related companies, or principal shareholders. They may also not be a regularly paid consultant to the commercial bank, or to any of its subsidiaries, related companies or principal shareholders.
3. They may not have a vested interest or any other stake, whether direct or indirect, financial or non-financial, in the commercial bank, or in any of its subsidiaries, related companies or principal shareholders.
4. Independent members may not be an immediate family member or a close relative of any top executive or major shareholder in the commercial bank.

In addition, independent Board members must satisfy the same requirements as those set by the Stock Exchange of Thailand for Audit Committee members. They are also subject to the requirements defined by the Securities and Exchange Commission in its announcement of December 1, 2004 (jor.(wor.) 59/2004), regarding qualifications of independent board members. These four qualifications are identical to those set down by the Bank of Thailand. The three independent members of the Bank’s Board of Directors also comprise the Audit Committee.

2.9 Merging and Separating Positions

The Chairman of the Board of Directors and the President are two separate positions and are not occupied by the same individual. There is a clear separation of powers and duties between these two posts, and neither post may exercise unlimited authority.

Current, the Chairman of the Board of Directors is a member of the Executive board of Directors, not an independent director.

2.10 Compensation Given to Board Members and Executive Officers

- **Compensation for the Members of the Board** : The Bank has clear and transparent policies for compensating the members of the Board. Compensation is comparable to that paid in the industry and has been approved at the annual general shareholders meeting. Members appointed to the Audit Committee receive additional compensation reflecting the amount of work assigned.
- **Compensation for Bank Executives** : Compensation for Bank executives corresponds to the principles and policies set by the Board of Directors. Payment is based on the individual performance of each executive.
- **Total Compensation Paid in 2004** : In 2004, the Bank made compensation to Board members and Bank executive according to the details specified earlier in item 1.4 “Compensation Given to Board Members and Executive Officers”.

2.11 Board of Directors Meetings

In 2004, the Board of Directors has agreed to convene regular meetings on the third Wednesday of every month and to hold other special meetings as needed. Each meeting had a clear and specific agenda, and the Directors regularly review the performance of the Bank over the previous period. Notification of upcoming

meetings, together with the agenda and any other accompanying documents, was sent to the Board members 7 days in advance in order to give them sufficient time to prepare. Meetings began at 9:30 a.m. and usually lasted two–three hours. The Chairman encouraged the members to discuss, raise questions, and make recommendations about any of the agenda items. Written minutes of each meeting were taken, and a report was subsequently prepared and approved by the members of the Board. These reports were available for inspection by the Board and any other interested party.

Board members are present at all Board meetings unless urgent business prevents them from attending. Such circumstances include meetings with relevant government agencies and business trips abroad.

In 2004, the Bank’s Board of Directors met jointly a total of 13 times. The three Board members not holding executive positions in the Bank and the three independent Board members met an additional three times. Attendance at these meetings by each of the Board members is shown in the table below.

Board Members	Number of Time Attended/Total Number of Meetings	
	Board’s Total 13 Meetings	3 Meetings Attended by Non-executive and Independent Members
<u>Executive Members</u>		
1. Mr. Krit Ratanarak	13/13	
2. Mr. Ekasak Puripol	13/13	
3. Mr. Jamlong Atikul	11/13	
<u>Non-executive Members</u>		
4. Mr. Thipsamat Na Chiangmai	13/13	3/3
5. Mr. Pakorn Thavisin	12/13	3/3
6. Mr. Yongyuth Withyawongsaruchi	13/13	3/3
<u>Independent Members</u>		
7. Mr. Surachai Prukbamroong	13/13	3/3
8. Mr. Anek Srisawat	13/13	3/3
9. Mr. Virat Phairatphiboon	10/13	3/3

2.12 Committees

The Board of Directors has appointed an Executive Board of Directors, Audit Committee and Risk Management Committee to assist with the supervision of the Bank.

1. **Executive Board of Directors.** Currently, the Executive Board of Directors has six members. Their names and responsibilities appear in the sections “Board of Directors” and “Committee Structures”. The Board holds regular meetings. In 2004, the Board met a total of 12 times, and all six members were present at each meeting.

2. **Audit Committee.** The Board of Directors appoints Audit Committee members to a three-year term. The names of the three independent members who comprise the Committee can be found in the section “Board of Directors”.

At its meeting of November 17, 2004, the Board gave its approval to the proposed amendment to the Audit Committee charter, which expands the Committee’s scope of authority to 19 items. (For details, see the section “Audit Committee”.)

The Audit Committee meets regularly, and in 2004, it convened a total of 6 times. Chairman Mr. Surachai Prukbamroong and Mr. Anek Srisawat were present at all 6 meetings. Mr. Virat Phairatphiboon missed one meeting because he was abroad on business.

3. Risk Management Committee. The Risk Management Committee consists of members of the Board of Directors and/or Bank executives appointed by the Board of Directors. The current Committee is comprised of 10 members who meet the qualifications and fulfill the responsibilities defined in the Bank of Thailand's good corporate governance guidelines for commercial bank board structure. The specific duties of the Committee are described in the section "Committee Structures".

In 2004, the Risk Management Committee met a total of 4 times, and attendance at these meetings by each of the members is shown in the table below.

Member of Risk Management Committee			No. of Meetings Attended/Total Number of Meetings
(1)	Mr. Krit	Ratanarak	4/4
(2)	Mr. Ekasak	Puripol	4/4
(3)	Mr. Jamlong	Atikul	4/4
(4)	Mr. Virojn	Srethapramotaya	3/4
(5)	Mr. Pongpinit	Tejagupta	3/4
(6)	Mr. Amornsuk	Noparumpa	* 2/2
(7)	Mr. Chalernpol	Vuttisombut	4/4
(8)	Mr. Nuttawit	Boonyawat	* 2/2
(9)	Miss Nopporn	Tirawattanagool	4/4
(10)	Mr. Kamol	Boondiskulchok	4/4

Note * Appointed as members of Risk Management Committee since June 21, 2004.

The Bank's Board of Directors shall be responsible for the function of Compensation Subcommittee and Selection Subcommittee.

2.13 Internal Audit and Control Mechanisms

The Bank places tremendous importance on its system of internal controls at both the management and operational levels. As evidence, it has adopted the following measures:

(1) There is a written job description, spelling out the precise duties and responsibilities of every position in the Bank. There is an effective system for monitoring the use of the Bank's assets. Operational staff is distinctly separate from staff responsible for monitoring and evaluating Bank procedures. This creates an effective system of checks and balances. The Bank also has a system of financial controls with financial reporting submitted to relevant executives.

(2) The Bank has an internal audit team charged with ensuring that the Bank's main business and its important financial operations comply with set guidelines. There is a separate and independent IT audit team that inspects and evaluates the Bank's IT controls. Together, these internal audit structures create a system of checks and balances that ensures that the Bank's operations and activities comply with set guidelines. It is the duty of the Compliance Unit to verify the Bank's compliance with all laws and regulations pertaining to the commercial banking and securities business. The Compliance Unit and the internal audit teams report directly to and their performance is evaluated by the Audit Committee.

(3) The Bank has adopted a risk-based approach to business as a means of guarding against potential loss. The Bank has appointed a Risk Management Committee that is charged with setting parameters and policies for risk management. It has also created a Risk Management Department that is responsible for limiting the Bank's exposure to risk and preparing regular risk management reports for submission to the Risk Management Committee.

2.14 Board of Directors Reports

The Board of Directors bears ultimate responsibility for the Bank's financial statements, the consolidated

financial statements of the Bank and its subsidiaries, and all financial data which appear in the annual report. The Board of Directors has also prepared a statement of responsibility for financial reporting, which follows the auditor's report.

To promote compliance with the principles of good corporate governance, the Bank has joined the Institute of Directors (IOD) of Thailand (member number JM0089). These seven Board members represent the Bank:

- (1) Mr. Jamlong Atikul
- (2) Mr. Anek Srisawat
- (3) Mr. Pakorn Thavisin
- (4) Mr. Yongyuth Withyawongsaruchi
- (5) Mr. Virat Phairatphiboon
- (6) Mr. Surachai Prukbamroong
- (7) Mr. Ekasak Puripol

The Bank encourages the Directors, executives and members of staff to attend seminars and workshops designed to help the Bank better serve its stakeholders and fulfill the goals of its good corporate governance policies.

The following Board members have taken part in training and seminars sponsored by the Institute of Directors of Thailand:

Bank's Board of Directors	Topics/Curricula Taken Part in Training/Seminar
1. Mr. Thipsamat Na Chiengmai	● Directors Accreditation Program (DAP)
2. Mr. Pakorn Thavisin	● Directors Certification Program (DCP)
3. Mr. Surachai Prukbamroong	● Board's Failure and How to Fix It
	● Chairman 2000
	● Directors Accreditation Program (DAP)
	● Board Performance Evaluation
4. Mr. Anek Srisawat	● Effective Audit Committee & Best Practices
	● Directors Accreditation Program (DAP)
5. Mr. Virat Phairatphiboon	● Directors Certification Program (DCP)
	● Audit Committee Program (ACP)
6. Mr. Yongyuth Withyawongsaruchi	● Directors Certification Program (DCP)
	● Board Performance Evaluation

2.15 Investor Relations

It is important to the Bank that investors have access to complete, accurate and updated information about its financial status and any other information which may have a bearing on the price of the Bank's stock. The Bank regularly releases financial statements and other Bank-related news to investors and other stakeholders through a variety of channels, including the Stock Exchange of Thailand and the Bank's own website.

On January 16, 2002, the Bank created the Investor Relations Group, which has the following responsibilities:

- (1) To promote good investor relations by coordinating with and providing information to investors, fund managers, credit rating agencies, correspondent banks, and other relevant organizations;
- (2) To keep abreast of current trends and conduct comparative analyses of commercial banks and other financial institutions in order to be able to provide accurate information to analysts, investors, financial institutions, credit rating agencies and other pertinent organizations.

Investors can contact the Investor Relations Group by telephone at 0-2296-2971, or by e-mail at irgroup@krungsri.com. Investors can also reach the group through the Bank's website at krungsri.com.

3. Monitoring the Use of Insider Information

The Bank has a policy to prevent executives from abusing their access to insider information. All top-level Bank staff must comply with Article 59 of the Securities and Securities Exchange Act of 1992, which requires them to make a full declaration of their stock holdings to the SEC and the Bank's Board of Directors within a stipulated period of time.

The Code of Conduct, contained in the Bank's good corporate governance, specifies that all information related to the Bank and its customers is to be kept confidential. It must not be abused for the benefit of any employee or the benefit of any other individual, either directly or indirectly. This is a discipline which has to be strictly observed by all directors, executive officers and staff. Violators are subject to the following disciplinary actions, as the case may be:

1. Verbal warning
2. Written warning
3. Suspension
4. Termination of employment

4. Internal Controls

At the Board of Directors meeting (13/2004) held on December 15, 2004, and attended by the three members of the Audit Committee, the Board evaluated the adequacy of the Bank's internal control mechanisms in the following areas : Organizational and environmental management, risk management, executive inspection and control on operations, information technology and communications, and monitoring systems. The Board determined that existing control procedures and mechanisms are adequate and conform to the official guidelines set down by the Securities and Exchange Commission.

In its dealings with major shareholders, directors, executive officers and other interested parties, the Bank complies with commercial banking laws and laws pertaining to securities and securities exchange, which prevent the parties named above from making unauthorized use of the Bank's assets. The Board of Directors is in general accord with the Audit Committee on these matters.

The members of the Audit Committee are present at all meetings of the Board of Directors, unless urgent business prevents one of the members from attending. In any case, there are at least two Audit Committee members present at each meeting.

The Bank appointed Deloitte Touche Tohmatsu Company Limited to audit the Bank's financial statement for 2004. A complete examination of the Bank's internal accounting system was conducted within the necessary parameters and in accordance with generally accepted accounting standards. Previously the auditors found no reason to believe that the financial statements contained any inaccuracies or failed to comply with generally accepted principles of accounting.

5. Policy of Paying Dividends

Bank's Policy on Paying Dividends

It is the policy of the Bank to pay its shareholders fair and reasonable dividends that reflect economic conditions and the Bank's performance over the previous year. However, if profits meant for paying dividends are relatively small, the Bank may choose not to pay dividends out of its operating profits. This will strengthen the Bank's capital fund and enhance its long term stability.

Subsidiaries' Policy on Paying Dividends

All dividend payments by the Bank's subsidiaries must be approved by a resolution of the shareholders meeting. In each case, the company must allocate not less than one-twentieth of net profits until the total amount allocated is equal to or more than one-tenth of the company's capital.

6. Related Party Transactions

The Bank disclosed information regarding related-party transactions under section 4.22 of the notes to the Consolidated and the Bank's financial statements for the year ended December 31, 2004.

The Bank has business transactions with subsidiary, associated and related companies, which are companies that have shareholding in and /or major shareholders and/or joint directors in common with the Bank. Such related transactions are part of the normal business of the Bank and are subject to the same conditions as other customers. Fees are charged at the market rate. With regard to the Bank's policy of providing allowance for doubtful accounts, the Bank has complied with the same Bank of Thailand regulations as those applied to other debtors.

The Bank's policies and prospects for related party transactions in the future will remain unchanged from the previous year. Such transactions will continue to be considered as part of the Bank's normal business and will be charged at current market rates.

(1) Major Related Party Transactions

As of December 31, 2004, the Bank extended long-term loans to the Bank of Ayudhya Asset Management Company Limited, a subsidiary in which the Bank has 99.99% ownership. The Bank extended a 10-year loan of 22,254 million baht and an additional five-year loan of 3,197 million baht.

(2) Necessity and Justification for the Transactions

These related party transactions were necessary and justified in order to obtain maximum benefits for the Bank. The loans to and commitments with certain officers from the levels of departmental chief upwards and the related firms with shareholders or directors in common with the Bank are considered as part of the normal business of the Bank.

(3) Approval Process for Related Party Transactions

All of the Bank's related party transactions are part of its normal business and, as such, are subject to the Bank's normal loan approval procedures. Loan applications are screened by the appropriate panel or panels, based on the amount of credit requested. Executives with a stake in the transaction in question are strictly excluded from the approval process.

(4) Policies for and Likelihood of Related Party Transactions in the Future

The Bank's policies and prospects for related party transactions in the future will remain unchanged from the previous year. Such transactions will continue to be considered as part of the Bank's normal business and will be charged at current market rates.

7. Auditor's Fees

1. Audit fees*

In the past year, the Bank and its subsidiaries paid audit fees to the following:

- The Bank and its subsidiaries' auditors 8,849,000 baht
- Auditing firms, individuals or businesses for whom the Bank's auditors are employed 950,433.75 baht

2. Non-audit fees

In the past year, the Bank and its subsidiaries paid non-audit fees for services consisting of preparation of special reporting as required by the Bank of Thailand and tax consulting services to the following :

- Bank and its subsidiaries auditors. In the past year, no money was paid, and in the future, no money will be paid for services previously agreed upon but not yet fully provided.
- Auditing firms, individuals or businesses for whom the Bank's auditors are employed. In the past year, a total of 387,716.63 baht was paid, and in the future, an additional sum of 750,000 baht will be paid for services agreed upon in the previous budget year but not yet fully provided.

*Audit fees do not include other actual expenses, such as transportation and per diem.

Directory

Office	Manager	Tel	Fax
REGIONAL AND AREA OFFICES			
METROPOLITAN			
Regional Office 1 Samrong	Mr. Saprunng Sinchalong	0-2758-2855-6	0-2758-2855
Area 1 Samrong	Mr. Saprunng Sinchalong (Acting)	0-2758-2855-6	0-2758-2855
Area 2 Thanon Sukhumwit 71	Mrs. Kalaya Ravirujipan (Senior)	0-2390-0021	0-2390-2913
Regional Office 2 Chok Chai 4	Mr. Tana Osathanonda	0-2931-1617-9	0-2931-1617-8
Area 3 Chok Chai 4	Mrs. Usa Lexyem (Senior)	0-2931-1617-9	0-2931-1617
Area 4 Thanon lam luk ka (Khlong 2)	Mr. Waris Akanich (Senior)	0-2995-8823	0-2995-9391
Regional Office 3 Saphan Pra Nangklae	Mr. Suchin Srisurangkul (Acting)	0-2969-8304-6	0-2969-8304
Area 5 Saphan Pra Nangklae	Mr. Chan pen Puthivorachai (Senior)	0-2969-8301-3	0-2969-8301
Area 6 Saphan Phra Nangklae	Mrs. Patchara Mookdasatit	0-2969-8300-3	0-2969-8301
Regional Office 4 Saphan Pha Pinklae	Mr. Visut Suvannasankha	0-2433-7043-6	0-2433-4682
Area 7 Saphan Pha Pinklae	Mr. Ruangvate Wongsakulthong (Senior)	0-2433-4678-81	0-2433-4682
Area 8 Rat Burana	Mr. Visut Suvan asankha	0-2463-7043-6	0-2433-4682
Area 8 Rat Burana		0-2464-1445-6	
Regional Office 5 Samaeak	Mr. Kaitisak Lohitanon (Acting)	0-2222-4530	0-2221-5333
Area 9 Samaeak	Mr. Chachrin Kulswet (Senior)	0-2221-0893	0-2221-5833
Area 10 Samaeak	Mr. Kaitisak Lohitanon (Acting)	0-2223-5088	0-2225-9507
Area 10 Samaeak		0-2223-4978	
Regional Office 6 Ploenchit Office	Mr. Thanin Pornpiphatpong	0-2208-2775-9	0-2208-2778
Area 11 Ploenchit Office	Mr. Somchai Viraboonchai (Senior)	0-2208-2770-3	0-2208-2778
Area 12 Ploenchit Office	Mr. Sothorn Suthasunthorn	0-2208-2771-8	0-2208-2778
PROVINCIAL			
Regional Office 1 Wang Noi	Miss Pongporn Vongpratsiriri	0-3521-5434-5	0-3521-5434
Area 5 Thanon Phahon Yothin Saraburi	Mr. Manop Sriganjana	0-3622-2266	0-3622-2255
Area 21 Ang Thong	Mr. Pramote Ngamsrikum	0-3562-5152-3	0-3562-5153

Office	Manager	Tel	Fax
Regional Office 2 Thanon Sukhumwit Cholburi	Mr. Niwat Sivaruj	0-3827-7741-2	0-3827-7741
Area 6 Noen Teng Cholburi	Mrs. Srivarn Sankhum (Senior)	0-3828-3324	0-3827-8155-6
Area 7 Rayong	Mrs. Tida Thamsaroj (Senior)	0-3861-5177	0-3861-5178
Area 23 Bang Khla	Mr. Pairoch Wongsupphaluk	0-3854-1608	0-3882-7729
Area 23 Bang Khla		0-3854-2257	
Regional Office 3 Thanon Mittraphap Khon Kaen	Mr. Somnam Aimimtham	0-4322-1196	0-4322-2070
Area 1 Thanon Mittraphap Khon Kaen	Mr. Mongkol Kasemrunghaikit (Senior)	0-4322-0858	0-4322-2200
Area 17 Udon Thani	Mr. Chatchai Plangsiri (Senior)	0-4224-1771	0-4224-1981
Area 24 Sakon Nakhon	Mr. Jirayoud Anuntasak	0-4271-2329	0-4271-2329
Area 24 Sakon Nakhon		0-4271-3573	
Regional Office 4 Hua Thale Nakhon Ratchasima	Mr. Surapong Tungtagulwong	0-4424-2193	0-4423-0462
Area 2 Roi Et	Mr. Visoot Choosamai	0-4351-5165-6	0-4351-5165-6
Area 3 Ubolrajdhani	Miss Araya Lertritsirikul	0-4524-4694-5	0-4524-4887
Area 4 Hua Thale Nakhon Ratchasima	Mr. Chertsak Anuratwechaikul	0-4424-3972	0-4424-3972
Area 4 Hua Thale Nakhon Ratchasima		0-4425-3922	
Area 25 Surin	Mr. Vinus Chinsupaluck	0-4453-8148-9	0-4453-8148
Regional Office 5 Thanon Chotana Chiang Mai	Mr. Pramam Tantivitayagorn (Acting)	0-5335-7108-11	0-5335-7108-11
Area 8 Thanon Chotana Chiang Mai	Mr. Borirak Tungjang	0-5322-2944	0-5322-2957
Area 27 Ha Yaek Phokhun Mengrai Subbranch	Mr. Jirasak Kroechai	0-5371-2350	0-5371-1460
Area 27 Ha Yaek Phokhun Mengrai Subbranch		0-5374-8166	
Regional Office 6 Phitsanulok	Mr. Adison Worawongkraisri	0-5522-1239-41	0-5522-1239-41
Area 9 Phitsanulok	Mr. Nipon Chakkrawut	0-5522-1579-81	0-5522-1579-81
Area 10 Thanon Sawanwithi Nakhon Sawan	Mr. Winai Koothong	0-5622-8211-3	0-5622-8211-3
Area 18 Petchaboon	Mr. Suriya Sripodok	0-5672-0313	0-5672-2890
Area 18 Petchaboon		0-5672-1757	
Regional Office 7 Ratchburi	Mr. Chumpon Wongpanich	0-3231-0461-2	0-3231-0462
Area 12 Phra Prathon	Mr. Somkiat Krasantisuk (Senior)	0-3428-4036-9	0-3428-4036-9
Area 13	Mr. Ampon Chareonkul	0-3241-3496-7	0-3241-3496

Office	Manager	Tel	Fax
Phetchaburi			
Area 19	Mr. Raphephan Bhumibhanit	0-3552-1918	0-3552-1922
Suphanburi	(Senior)		
Area 28	Mr. Peera Eimburanaprat	0-3231-0462-3	0-3231-0462
Ratchaburi			
Regional Office 8	Mr. Prapon Jeravipakorn	0-7621-3144	0-7621-3096
Makham Tia Surat Thani		0-7621-3217	
Area 14	Miss Arunee Dalodom	0-7728-6006	0-7728-3112
Surat Thani		0-7721-0225	
Area 15	Mrs. Oralak Amornpyroj	0-7621-7112-3	0-7621-7123
Thanon Poon Phol Phuket			
Regional Office 9	Mr. Woravit Simachai	0-7435-1508-9	0-7435-1510
Haadyai	(Acting)		
Area 16	Mr. Chupong Chantavadee	0-7421-7300-1	0-7421-7300
Thanon Kanchanawarit Hat Yai			
Area 20	Mr. Thaweesak Thanuk	0-7531-8767-70	0-7531-8767-9
Thanon Phatthanakan			
Khu Khwang Nokhon Si Thammarat			
DOMESTIC BRANCHES			
BANGKOK			
ARUN-AMARIN	799/2 Arun Amarin Rd., BKK 10700	0-2412-6186-8	0-2418-4789
ASSUMPTION UNIVERSITY (HUA MARK)*	682 Ramkhamhaeng Rd., BKK 10240	0-2300-4452-4	0-2300-4452-4
BANG BON	103/127-128 Ekkachai Rd., BKK 10150	0-2416-8366	0-2416-8367
BANG MOT	2/91-93 Rama II Rd., BKK 10105	0-2428-4389-90	0-2870-0120-2
BANG SU	616/120 Techa Wanit Rd., BKK 10800	0-2587-0635-6	0-2585-9661
BANGKAPI	3131 Lat Phrao Rd., BKK 10240	0-2377-1724	0-2377-1774
BANGKHAE	186 Phet Kasem Rd., BKK 10160	0-2454-2947-50	0-2454-2951
BANG-KHEN	1979 Phahon Yothin Rd., BKK 10900	0-2561-3017-8	0-2579-9929
BANGKOK NOI	631/16 Charan Sanit Wong Rd., BKK 10700	0-2424-0599	0-2435-2259
BANGKRABUE	873/3 Samsen Rd., BKK 10300	0-2243-3256	0-2243-7988-9
BANGLAMPOO	83 Chakrabongse Rd., BKK 10200	0-2282-8253-4	0-2281-1698
BANG-O	397,399 Charan Sanit Wong Rd., BKK 10700	0-2424-0948	0-2435-2258
BANGRAK	318 Silom Rd., BKK 10500	0-2237-7177	0-2237-7151
BITEC BANG NA*	8 Bangna-Trat (km.1) Rd., BKK 10260	0-2398-9834-5	0-2398-9837
CENTRAL LAT	1691 Phahon Yothin Rd.,	0-2541-1176-7	0-2541-1177

Office	Manager	Tel	Fax
PHRAO*	BKK 10900		
CENTRAL RAMA II	128 Rama II Rd., BKK 10150	0-2416-1619	0-2872-1480
		0-2416-1622	
CHAENG	29/189-191 Chaeng-	0-2574-6174-6	0-2573-7377
WATTHANA 14	Watthana Rd., BKK 10210	0-2982-4006-7	
CHAKKRAWAT	192-194 Chakkrawat Rd., BKK 10100	0-2222-1677	0-2221-5804
		0-2222-1848	
CHAKRAPHAT PHONG	314 Chakkaphatdi Phong Rd., BKK 10100	0-2280-1757-8	0-2281-7330
CHARU MUANG	160,160/1-2 Charu Muang Rd., BKK 10400	0-2214-2352-3	0-2216-1338
CHOK CHAI 4	22/329 Soi Lat Phrao 53 (Chok Chai 4), BKK 10231	0-2530-1696	0-2530-2959
		0-2530-3790	
CHULALONGKORN 42*	198 Phaya Thai Rd., BKK 10330	0-2219-1624-6	0-2219-1626
DAO-KHANONG	1033-35,37 Somdet Phrachao Taksin Rd., BKK 10600	0-2476-0036	0-2468-1162
		0-2476-5369	
DIN-DAENG	2/14 Pracha Songkhro Rd., BKK 10320	0-2642-8838-40	0-2245-4732
DONMUANG (NEW BRIDGE)	342/137 Phahon Yothin Rd., BKK 10220	0-2972-5644-7	0-2521-3596
EKAMAI	1473 Sukhumvit Rd., BKK 10110	0-2714-0082-5	0-2714-0082
FASHION ISLAND*	5/5-6 Ram Intra Rd., BKK 10230	0-2947-5140-2	0-2947-5142
FORTUNE TOWN	5 Ratchada Phisek Rd., BKK 10400	0-2248-3380-3	0-2248-3384
FUTURE MART	295 Rama III Rd., BKK 10120	0-2292-0674	0-2291-1962
RAMA III		0-2689-0658	
HUAMARK	2229/11-12-13 Ramkhamhaeng Rd., BKK 10240	0-2314-6746-7	0-2318-0565
J-AVENUE THONG LO*	323/1 Sukhumvit Rd., BKK 10110	0-2381-9507-9	0-2381-9509
KASETSART	50 Phahon Yothin Rd., BKK 10900	0-2561-3490-1	0-2579-7727
UNIVERSITY*			
KASEMRAD	950 Prachachuen Rd., BKK 10800	0-2587-4240-1	0-2587-5707
PRACHACHUEN HOSPITAL*			
KLONG PRAPA	136 Rama VI Rd., BKK 10400	0-2270-0829	0-2278-0260
		0-2271-3171	
KLONGSARN	1153 Charoen Nakhon Rd., BKK 10600	0-2437-1377	0-2437-1351
		0-2437-2646	0-2860-1223
KLONGTEOI	209/7-12 Na Ranong Rd., BKK 10110	0-2249-8012-4	0-2240-0528
LAD PHRAO	1284,1286,1288,1290 Lat Phrao Rd., BKK 10900	0-2511-3149	0-2513-5918
		0-2511-1698	
LAT KRABANG	146/2 Lat Krabang Rd., BKK 10520	0-2326-8815-8	0-2326-8816
LAT PHRAO 102	2238 Lat Phrao Rd., BKK 10310	0-2539-4508-11	0-2931-9753
LUMPINI	Lumpini Tower, 1168/1 Rama IV Rd., BKK 10120	0-2285-6696-9	0-2286-5792

Office	Manager	Tel	Fax
MIN BURI*	140/2-3 Ram Intra Rd., BKK 10510	0-2517-9897-9	0-2517-9900
NEIGHBOUR CENTER VACHARAPHOL*	91/38 Vacharaphol Rd., BKK 10220	0-2791-9782-4	0-2791-9784
NONG KHAEM	14/23-25 Phet Kasem Rd., BKK 10160	0-2444-2958-9	0-2808-8508
ON NUJ 23*	1097, 1099 On Nuj Rd., BKK 10250	0-2332-2737 0-2332-2837	0-2332-6243
ON NUJ 69*	22/14 On Nuj Rd., BKK 10250	0-2726-0475-8	0-2726-0475-8
PAKKLONG-TALAD	73/1 Chakkraphet Rd., BKK 10200	0-2223-0530 0-2222-9637	0-2222-6360
PETCHBURI NEW EXT. RD.	Krungthep Tower, 2170 Phetchaburi Rd., BKK 10310	0-2308-0041-5	0-2308-0040
PHAHURAD	119 Phahurat Rd., BKK 10200	0-2221-1604 0-2221-7740	0-2224-4834
PHRAN NOK*	992/10-11 Phran Nok Rd., BKK 10700	0-2411-4543 0-2418-2515	0-2411-4345
PLOENCHIT OFFICE	550 Phloen Chit Rd., BKK 10330	0-2208-2081 0-2208-2175	0-2208-2116
PLOENCHIT TOWER	898 Phloen Chit Rd., BKK 10330	0-2263-0667-9	0-2263-0170
PRACHA NIWET 1*	88/136-137 Thetsaban Songkhro Rd., BKK 10900	0-2954-3880-2	0-2580-7108-9
PRAI-SANEE KLANG	1149,1151,1153 Charoen Krung Rd., BKK 10500	0-2233-4372-3	0-2237-7147
PRATUNAM	640/2 Phetchaburi Rd., BKK 10400	0-2251-3277 0-2253-8963	0-2251-5389
PTT KLUAINAM THAI*	4642 Rama IV Rd., BKK 10110	0-2381-4772-4	0-2381-4774
PTT THANON VIBHAVADI RANGSIT*	181/5 Vibhavadi Rangsit Rd., BKK 10400	0-2279-9322-4	0-2279-9324
QUEEN SIRIKIT NATIONAL CONVENTION CENTER*	60 Ratchadaphisek Rd., BKK 10110	0-2229-5592-4	
RAJAVAT	1256/5 Nakhon Chaisi Rd., BKK 10300	0-2241-3978 0-2241-4143	0-2241-3842
RAJWONGSE	299 Ratchawong Rd., BKK 10110	0-2224-5510 0-2224-5626	0-2224-5681
RAMA II (KHEHA THONBURI 3)*	110/988-989 Rama II Rd., BKK 10150	0-2451-4094-8	0-2451-4094-8
RAMA IX-SRINAKARIND	31-31/1 Rama IX Rd., BKK 10250	0-2300-1642 0-2300-1645	0-2300-1619
RAT BURANA	103/1 Suk Sawat Rd., BKK 10140	0-2463-5772-3 0-2464-1445-6	0-2463-5774
RATCHADAPHISEK (HUAI KHWANG)	286 Ratchada Phisek Rd., BKK 10310	0-2275-4906-10 0-2275-8222	0-2277-9962
RATCHADAPHISEK (THA PHRA-TAKSIN)	97/7-9 Ratchada Phisek Rd., BKK 10600	0-2477-9692-4 0-2477-9689	0-2477-8577
RATCHATHEVI	75/11 Phaya Thai Rd., BKK 10400	0-2653-6720-2	0-2253-8962
SALA DAENG	Cham Issara Tower, 942/32 Rama IV Rd., BKK 10500	0-2237-7143-4	0-2236-7615

Office	Manager	Tel	Fax
SAM LIAM DIN DAENG	520 Din Daeng Rd., BKK 10400	0-2642-4020-1	0-2245-6038
SAM YOD	10,12,14 Sap Sin Rd., BKK 10200	0-2223-7855-7	0-2225-9853
SAMRAY	407/9-10 Somdet Phrachao Taksin Rd., BKK 10600	0-2438-6811-2	0-2860-6457
SAMYAEK	34-37 Lamphun Chai Rd., BKK 10100	0-2221-1520-9	0-2222-4532
SANAM PAO	S.P.E. Tower, 252 Phahon Yothin Rd., BKK 10400	0-2615-0198-9	0-2278-0223
SAO-CHINGCHA	174 Bamrung Muang Rd., BKK 10200	0-2222-5206 0-2224-8805	0-2225-9856
SAPAN-KWAI	Shinawatra Tower 2, 1291/1 Phahon Yothin Rd., BKK 10400	0-2272-2991-4	0-2278-0236
SAPHAN LUANG	1317,1319,1321 Rama IV Rd., BKK 10330	0-2215-4593-4	0-2215-4794
SAPHAN PHRA PINKLAO	32 Charan Sanit Wong Rd., BKK 10700	0-2433-0085-8 0-2434-3826	0-2434-3829
SAPHAN PHRACHAO TAKSIN	79 Krung Thonburi Rd., BKK 10600	0-2437-0230 0-2438-7726	0-2437-9980
SIAM SQUARE	430/30-32 Rama I Rd., BKK 10330	0-2255-1116-7	0-2251-7622
SIYAEK ASOK	Serm-Mit Tower, 159 Sukhumvit 21 Rd., BKK 10110	0-2261-8119-21	0-2661-7675
SIYAEK SAPAN KRUNGTHON	644 Charan Sanit Wong Rd., BKK 10700	0-2424-0125 0-2424-5023	0-2435-5469
SIYAEK SUAPA	387,389 Charoen Krung Rd., BKK 10100	0-2223-5334-5	0-2225-9501
SIYAEK WANG HIN	6/15-16 Lat Phrao Wang Hin Rd., BKK 10230	0-2570-5584-7	0-2570-5586
SIYAEK WISUTKASAT	115 Wisut Kasat Rd., BKK 10200	0-2282-4688-9	0-2281-1694
SIYAEK WONG SAWANG	1405/2-3 Krungthep- Nonthaburi Rd., BKK 10800	0-2585-9990-2 0-2585-7352	0-2585-9993
SOI CHARAN	853/3-4 Charan Sanit Wong 13 Rd., BKK 10600	0-2864-0977-8 0-2411-4264	0-2864-0977
SANITWONG 13* SOI THONG LO*	936/6 Sukhumvit 55 Rd., BKK 10110	0-2392-2838-9	0-2381-6428
SRINAKARIND-ON NUJ*	2201 On Nuj Rd., BKK 10250	0-2321-1584 0-2321-8838	0-2321-7910
SUAN MALI	494,494/1-4 Bamrung Muang Rd., BKK 10100	0-2223-5413 0-2223-7305	0-2223-5414
SUAN DUSIT RAJABHAT UNIVERSITY	295 Ratchasima Rd., BKK 10300	0-2241-8325-6	0-2241-8325-6
SUAN-PHLU	7 Soi Suan-Phlu, South Sathon Rd., BKK 10120	0-2287-3011-3	0-2287-4979
SUKHUMWIT 101/2	3131/27-30 Sukhumvit Rd., BKK 10260	0-2747-5566-8	0-2398-5402
SUKHUMWIT 103 (UDOM SUK)*	749, 751, 753 Sukhumvit Rd., BKK 10260	0-2383-8793-7	0-2383-8793-7
SUKHUMWIT 23	2 Sukhumvit Rd., BKK 10110	0-2261-1914-7	

Office	Manager	Tel	Fax
SUKHUMWIT 35	593/7-9 Sukhumvit Rd., BKK 10110	0-2259-0020-3	0-2258-5062
SURAWONG	A.I.G Tower, 182 Surawong Rd., BKK 10500	0-2631-4050-9	0-2631-4055
SUTTHISAN	365 Sutthisan Winitchai Rd., BKK 10400	0-2270-0164-5	0-2278-0210
TALAT PHLU	439, 441, 443 Thoet Thai Rd., BKK 10600	0-2466-9766 0-2466-9672	0-2465-9218
TAO PUN	7/2-3 Krungthep- Nonthaburi Rd., BKK 10800	0-2585-4217 0-2585-6799	0-2585-9655
THA DIN DAENG	360-362 Tha Din Daeng Rd., BKK 10600	0-2437-2509 0-2437-3359	0-2437-7885
THA PHRA	226/4 Phet Kasem Rd., BKK 10600	0-2457-0067 0-2457-0534	0-2457-1431
THANON BANG KHUN THIAN *	8/128,20/37 Bang Khun Thian Rd., BKK 10150	0-2416-3481-2 0-2416-3489	0-2416-4389
THANON BANG KHUN THIAN-CHAI THALE*	63/93 Bang Khun Thian-Chai Thale Rd., BKK 10150	0-2894-6537-9 0-2451-2071-2	0-2894-6539
THANON BANG NA-TRAT (CENTRAL CITY)	1093/3 Bangna-Trat Rd., BKK 10260	0-2361-0625-6	0-2361-0562-4
THANON BANG NA-TRAT (NATION TOWER)	46/1 Bangna-Trat Rd., BKK 10260	0-2751-4036-9	0-2751-4036-9
THANON BOROMA- RAJAJONANI (PINKLAO)*	640,642 Boromratchonnani Rd., BKK 10700	0-2433-1468 0-2433-4985	0-2433-3273
THANON BOROMA- RAJAJONANI (TALING CHANG)	49/8 Boromratchonnani Rd., BKK 10170	0-2880-9908-9 0-2433-4386	0-2433-6910
THANON CHAN	7/62-64 Chan Rd., BKK 10120	0-2287-4384-8	0-2287-4387
THANON CHAROEN	1503 Charoen Nakhon Rd., BKK 10600	0-2439-1104	0-2439-1158
NAKHON SOI 35*	BKK 10600	0-2439-6448	
THANON CHAROEN	96,98,100 Charoen Nakhon Rd., BKK 10600	0-2437-9978-9	0-2438-9982
NAKHON SOI 4*	BKK 10600		
THANON CHOM	14 Chom Thong Rd., BKK 10150	0-2476-5741 0-2468-8096	0-2476-5740
THONG	BKK 10150		
THANON NANG LINCHI	95/3 Nang Linchi Rd., BKK 10120	0-2678-3016-8	0-2287-4885
THANON PHAHON YOTHIN 26 (ELEPHANT TOWER)	3300 Phahon Yothin Rd., BKK 10900	0-2937-4983-92	0-2937-4983-90
THANON PHATTHANAKAN	1150 Phatthanakan Rd., BKK 10250	0-2318-3289 0-2314-7700	0-2318-9679
THANON PHET KASEM 33 (FUTURE PARK PLAZA)*	110 Phet Kasem Rd., BKK 10160	0-2454-8702-7	0-2454-8701
THANON PHET KASEM 55*	603/14-15 Phet Kasem Rd., BKK 10160	0-2454-6969 0-2454-9966	0-2454-9922
THANON PHRARAM THI 4 (KLONGTEOI)*	2697-2699 Rama IV Rd., BKK 10110	0-2260-9506-10	0-2260-9509
THANON PRACHA UTHIT*	644/73-76 Pracha Uthit Rd., BKK 10140	0-2427-1041 0-2427-1415	0-2427-1324
THANON PRACHARAT SAI 1*	1094/1 Pracha Rat Sai 1 Rd., BKK 10800	0-2585-2610 0-2586-8897	0-2585-9418

Office	Manager	Tel	Fax
THANON RAM INDRA KM.2	9/36-39 Rarm Intra Rd., BKK 10220	0-2971-6678-82	0-2971-6682
THANON RAM INDRA KM.8	39/165-167 Ram Intra Rd., BKK 10230	0-2509-5880-3	0-2509-5884
THANON RAM INDRA- VACHARAPHOL*	68/16 Rarm Intra Rd., BKK 10230	0-2509-4993 0-2509-5095	0-2509-4993
THANON RAMKHAMHAENG 2*	6/577 Ramkhamhaeng 2 Rd., BKK 10250	0-2317-1185-6 0-2739-9388	
THANON RAMKHAMHAENG 19	S.P. Arcade, 2555 Ramkhamhaeng Rd., BKK 10240	0-2314-6261	0-2719-9646
THANON RAT BURANA (BANG PAKOK)	331/25-26 Rat Burana Rd., BKK 10140	0-2428-4534-7	0-2428-4536
THANON RATCHADA- PHISEK (CENTRAL RAMA III)	79/325 Sathu Pradit Rd., BKK 10120	0-2673-6309-14	0-2673-6309-14
THANON RATCHADA- PHISEK (OLYMPIA THAI TOWER)	444 Ratchada Phisek Rd., BKK 10310	0-2513-8731-5	0-2511-2491
THANON SATHON NUA (A.I-CENTER)*	138 North Sathon Rd., BKK 10500	0-2637-7276-85	0-2637-7279
THANON SATHU PRADIT	570/14 Sathu Pradit Rd., BKK 10120	0-2295-1104-5	0-2295-1104-5
THANON SONG PRAPHA (DON MUANG)	310/75-77 Song Prapha Rd., BKK 10210	0-2566-4291-3	0-2566-4536-7
THANON SRINAKARIND (SERI CENTER)*	12/90 Sinakharintara Rd., BKK 10260	0-2746-0194-9	0-2746-0200
THANON SRINAKARIND- KRUNG THEP KRITHA*	T.F. Group, 278 Sinakharintara Rd., BKK 10240	0-2375-1249 0-2375-3917	0-2375-4271
THANON SUKHAPHIBAN 1	105/457-460 Nawamin Rd., BKK 10240	0-2375-5801-2	0-2377-5648
THANON SUKHAPHIBAN 2	62/138 Sukha Phiban 2 Rd., BKK 10240	0-2374-1935-9	0-2374-8490
THANON SUKHAPHIBAN 3*	56/2 Ramkhamhaeng Rd., (Sukha Phiban 3) BKK 10240	0-2375-6174 0-2375-6824	0-2735-0088
THANON SUKHUMWIT 63	S.S.P. Tower, 555/3-4 Sukhumvit Rd., BKK 10110	0-2711-4600-6	0-2711-4606
THANON SUKHUMWIT 71	956/1-2 Sukhumvit Rd., BKK 10110	0-2390-1936 0-2381-2171	0-2381-0022-3
THANON THIAM RUAM MIT	280,282,284 Thiam Ruam Mit Rd., BKK 10310	0-2274-4008-10	0-2274-4011
THANON VIBHAVADI- RANGSIT (SUNTOWERS)	123 Wiphawadi Rangsit Rd., BKK 10900	0-2617-6486-90 0-2617-6430	
THE MALL BANG KAE*	275 Phet Kasem Rd., BKK 10160	0-2455-3921 0-2455-3930-1	
THE MALL BANG KAPI*	3522 Lat Phrao Rd., BKK 10240	0-2374-6177-8	0-2374-6294
URUPHONG	46/28 Rama VI Rd., BKK 10400	0-2215-7000-1	0-2613-6658
VORACHAK	69-71 Luang Rd., BKK 10100	0-2221-7678 0-2223-7118	0-2221-9507

Office	Manager	Tel	Fax
WONGWIEN 22	380 Rob Wongwien 22	0-2222-7585	0-2223-4370
KARAKADA	Karakada Rd., BKK 10100	0-2223-0760	
WONGWIEN-YAI	649 Prachathipok Rd., BKK 10600	0-2437-0173-4 0-2437-8029	0-2437-8030
YAOWARAT	437 Yaowarat Rd., BKK 10100	0-2223-5336-7	0-2223-1097
BANGKOK SUBURBAN			
Nakhon Pathom			
PHRA PRATHON	183 Phet Kasem Rd., NPT 73000	0-3424-2826-7	0-3424-2826
NAKHON PATHOM	78/2 Song Phon Rd., NPT 73000	0-3425-1155-7	0-3421-9425
THANON RATHCHWITHI	141/46-47 RATCHAVITTHI RD., NPT 73000	0-3427-5020-1	0-34-28-0282
KAMPHAENG SAEN	151/1 Phon Damri Rd., NPT 73140	0-3435-1705-6 0-3435-1809-10	0-3435-1705
NAKHON CHAISAI	62/20-21 Phet Kasem Rd., NPT 73120	0-3433-3640-4	0-3433-1885
SAM PHRAN	242-242/1 Sukha Phiban 1 Rd., NPT 73110	0-3432-2796-9	0-3432-2795
Nonthaburi			
NONTHABURI	5/3 Phibun Songkhram Rd., NBI 11000	0-2967-2000-1 0-2525-2764	0-2525-3282
BANG BUA THONG	267 Bang Krui-Sai Noi Rd., NBI 11110	0-2571-3530-4 0-2923-1093	0-2571-3531
THANON TIWANON (KHLONG BANG TALAT)*	54/88-89 Tiwanon Rd., NBI 11000	0-2580-6611 0-2580-6622	0-2580-6644
SAPHAN PRA NANGKLAO	47/18 Rattanathibet Rd., NBI 11000	0-2527-0241-4	0-2527-0245
SOCIAL SECURITY OFFICE*	88/28 Tiwanon Rd., NBI 11000	0-2526-9610-2	0-2526-9612
THE MALL NGAM	30/39-50 Ngam Wong Wan Rd., NBI 11000	0-2550-0630-1	0-2550-0905
WONG WAN*			
THANON NGAM	49/32-34 Ngam Wong Wan Rd., NBI 11000	0-2951-8403-4 0-2591-7526	0-2588-2784
WONG WAN*			
TIWANON (KHAERAI)	64/9 Tiwanon Rd., NBI 11000	0-2588-3986 0-2588-4638	0-2589-6693
BANG YAI	48/3 Rattanathibet Rd., NBI 11140	0-2594-0608-9 0-2594-1777	0-2594-0605
IMPACT MUANG	99 Popular Rd., NBI 11120	0-2504-5162-4	0-2504-5164
THONG THANI*			
PAK KRET	100/4 Chaeng Watthana Rd., NBI 11120	0-2960-7961-2 0-2583-8593	0-2583-4387
THANON CHAENG	99/39, 99/43 Chaeng Watthana Rd., NBI 11120	0-2962-3104-8	0-2962-3104-8
WATTHANA (SOFTWARE PARK)			
Pathum Thani			
PATHUM THANI	26/9-10-11 Pathum Samphan Rd., PTI 12000	0-2581-3908-10	0-2581-3933
MAJOR RANGSIT*	439 Phahon Yothin Rd., PTI 12130	0-2567-5010 0-2567-5042-4	0-2532-0018

Office	Manager	Tel	Fax
NAVANAKORN	58/606-608 Phahon Yothin Rd., PTI 12120	0-2529-2076-8	0-2529-2086
RAJAMANGALA	39 Rangsit-Nakhon Nayok Rd., PTI 12110	0-2577-4504-5	0-2927-4744
UNIVERSITY OF TECHNOLOGY (KLONG 6)			
RANGSIT	Future Park Plaza Rangsit, 161 Phahon Yothin Rd., PTI 12130	0-2958-0245-9	0-2958-0245-9
TALAT SI MUM MUANG	600/465-468 Phahon Yothin Rd., PTI 12150	0-2536-8154-6	0-2536-8155
THANON LAM LUK KA (KHLONG 2)	20/6 Lam Luk Ka Rd., PTI 12130	0-2523-3933-5	0-2523-3933-5
THANON RANGSIT- NAKHON NAYOK (KLONG 2)*	77/143-146 Rangsit-Nakhon Nayok Rd., PTI 12110	0-2966-0916-8	0-2533-1051
VALAYA ALONGKORN	1 Phahon Yothin Rd., PTI 13180	0-2529-5309	0-2529-5309
RAJABHAT UNIVERSITY		0-2529-5346	
Samut Prakan			
SAMUT PRAKAN	85 Prakhon Chai Rd., SPK 10270	0-2387-1814-5	0-2395-3353
BANG PU*	999/15-16 Sukhumvit Rd., SPK 10270	0-2323-9838-42	0-2323-9838-42
SAMRONG	2119 Thepharak Rd., SPK 10270	0-2384-3623-4	0-2394-1503
THANON PHRAEKSA	529/1-2 Phraeksa Rd., SPK 10280	0-2387-0081-2	0-2387-0081-2
SAMUT PRAKAN*			
THANON SRINAKARIND- SUKHUMWIT*	220/15-16 Sinakharintara Rd., SPK 10270	0-2389-1443 0-2389-1465	0-2389-1568
THANON SRINAKARIND- THEPHARAK	411/1-2-3 Sinakharintara Rd., SPK 10270	0-2385-7120-1	0-2385-7120-1
THANON THEPHARAK	2119 Thepharak Rd., SPK 10270	0-2385-0975-9	0-2385-0975-9
ASSUMPTION UNIVERSITY (THANON BANGNA-TRAD KM. 26)*	88 Bang Na-Trat Rd., SPK 10540	0-2707-0350-4	0-2707-0350-4
BANG BO	250/2 Bang Na-Trat Rd., SPK 10560	0-2708-5393 0-2708-5419	0-2708-4920
PHRA-PRADAENG	528,530 Nakhon Khaenkhan Rd., SPK 10130	0-2463-5230 0-2463-1012	0-2463-0115
THANON SUKSAWAT 53*	58/19 Suk Sawat Rd., SPK 10130	0-2463-2510 0-2463-2920	0-2463-2560
THANON WAT KINGKAE0	46/9 Wat King Kao Rd., SPK 10540	0-2316-9495-6	0-2750-1722
THANON WAT KINGKAE0 (RACHA TEWA)	9/109-110 Wat King Kao Rd., SPK 10540	0-2312-4795-7	0-2312-4795-7
Samut Sakhon			
SAMUT SAKHON	923/27 Setthakit 1 Rd., SKN 74000	0-3441-1986-7	0-3442-6475
THANON RAT BANCHOP	887/1-3 Rat Banchop Rd., SKN 74000	0-3442-8126-7	0-3442-8127
SAMUT SAKHON*			
KRATHUMBAEN	773-774/1 Setthakit 1 Rd., SKN 74110	0-3447-2580-1	0-3447-1477

Office	Manager	Tel	Fax
OM NOI*	307/11-12 Phet Kasem Rd., SKN 74130	0-2431-0131-6	0-2431-0131-6
PROVINCES			
CENTRAL			
Ang Thong			
ANG THONG	64 Ang Thong-Pho Thong Rd., ATG 14000	0-3562-5150-1	0-3562-5150-1
Chai Nat			
CHAINAT	100 Wong To Rd., CNT 17000	0-5641-2696 0-5641-1064-5	0-5641-2697
Lop Buri			
LOP BURI	101 Sura-Songkhram Rd., LRI 15000	0-3641-1599-600	0-3641-1600
WONG WIEN SA KAE0	227/36-37 Narai Maharat Rd., LRI 15000	0-3642-2601-2	0-3661-2691
LOP BURI*			
LAM NARAI	424 Sura Narai Rd., LRI 15130	0-3646-1994-5	0-3646-1994-5
Phra Nakhon Si Ayutthaya			
AYUDHYA	Kho Khwai 108/6 U Thong Rd., AYA 13000	0-3524-5718-20	0-3524-1783
BANG PA-IN	44/26-29 Udom Sorrayut Rd., AYA 13160	0-3522-1071-4	0-3522-1071-4
BANG SAI	120 Pathum Thani-Samkok- Sena Highway, AYA 13190	0-3537-1444-5	0-3537-1124
HI-TECH INDUSTRIAL ESTATE*	99 Asia Rd., AYA 13160	0-3531-4337-9	0-3531-4339
LAT BUA LUANG*	33/49-52 Bangkok-Suphan Buri Highway, AYA 13230	0-3537-9350	0-3537-9352
PRATUNAM PHRA-IN	55/10 Phahon Yothin Rd., AYA 13180	0-3521-9851-4	0-3521-9851-4
ROJANA INDUSTRIAL PARK*	1/145-148 Rotchana Rd., AYA 13210	0-3533-0515 0-3533-0525	0-3533-0505
SENA	Ko Kai 407/2 Wilai Sena Rd., AYA 13110	0-3520-2009	0-3520-2279
THA RUA	223 Thetsaban 1 Rd., AYA 13130	0-3534-1969-70	0-3534-1129
WANG NOI	409 Phahon Yothin Rd., AYA 13170	0-3527-1882-3	0-3527-1882-3
Saraburi			
SARABURI	55/2 Sut Banthat Rd., SRI 18000	0-3622-2277 0-3631-5696	0-3622-1325
THANON PHAHON YOTHIN SARABURI	510/34 Phahon Yothin Rd., SRI 18000	0-3631-8401-4	0-3631-8401-4
DON PHUT*	119 Pho Phraya-Ang Thong- Tha Rua Rd., SRI 18210	0-3638-5112-4	0-3638-5113
HIN-KONG	218-220 Phahon Yothin Rd., SRI 18230	0-3637-9013-4	0-3637-9013
KAENG KHOI	119 Sut Banthat Rd., SRI 18110	0-3624-5320-3	0-3624-5320-3
MUAKLEK	48/7 Sukha Phiban Rd., SRI 18180	0-3634-1076-7	0-3634-1076-7
NONG DON	320 Sukha Phiban Rd., SRI 18190	0-3639-7225-8	0-3639-7225-8

Office	Manager	Tel	Fax
NONG KHAIE	48 Setthasamphan Rd., SRI 18140	0-3632-6400-3	0-3632-6400-3
PHRABUDHABATH Sing Buri	43 Sai Ek Rd., SRI 18120	0-3626-8022-4	0-3626-8022-4
SING BURI	809-812 Khun San Rd., SBR 16000	0-3652-0697-8	0-3652-0699
KHAI BANG RACHAN*	74/1-2 Sing Buri-Suphan Buri Highway, SBR 16150	0-3659-7050-2	0-3659-7050
EAST			
Chachoengsao			
CHACHOENGSAO	5/1 Prem Pracha Rd., CCO 24000	0-3851-4272-3	0-3851-4273
BANG KHLA	57 Bang Khla-Plang Yao Rd., CCO 24110	0-3854-2014-6	0-3854-2014-6
BANG PAKONG	73 Sukhumvit Rd., CCO 24130	0-3853-1250-1	0-3853-1250-1
PHANOM SAKAKHAM	1144/1 Chachoengsao- Kabin Buri Rd., CCO 24120	0-3855-1840-3	0-3855-1842
WELLGROW INDUSTRIAL ESTATE*	78 Bangna-Trat Rd., CCO 24180	0-385-71820-1	0-3884-2253
Chanthaburi			
CHANTABURI	181 Khwang Rd., CTI 22000	0-3934-6385-8	0-3934-6385-8
SIYAEK KHAO RAI YA	48/14 Rak Sak Chamun Rd., CTI 220000	0-3933-5398-9	0-3933-5398-9
Chonburi			
CHOLBURI	170 Wachira Prakan Rd., CBI 20000	0-3879-2318-9	0-3879-2318-9
AMATA NAKORN INDUSTRIAL ESTATE	700/2 Bangna-Trat Rd., CBI 20000	0-3845-8950-2	
CHON BURI*			
NOEN TENG CHOLBURI	413/67 Chon Buri- Ban Bung Rd., CBI 20000	0-3826-1101-3	0-3826-1101-3
THANON SUKHUMWIT CHOLBURI	64/1 Sukhumvit Rd., CBI 200000	0-3827-4520-1	0-3827-4520-1
AO UDOM	166/403 Sukhumvit Rd., CBI 20230	0-3835-2466-9	0-3835-2466-9
BAN BUNG	325 Chon Buri-Ban Bung Rd., CBI 20170	0-3844-4019-20	0-3844-3623
BAN RONG PO PATTAYA	39 Sukhumvit Rd., CBI 20150 513 Central-Pattaya Rd., CBI 20260	0-3824-1031-4	0-3824-1033
PHANAT NIKHOM	36/1 Si Kunchon Rd., CBI 20140	0-3846-1378-9	0-3846-1378-9
SATTAHIP	0526/17-18-19 Ban Na Rd., CBI 20180	0-3843-7781-3	0-3843-7781-4
SI RACHA	122 Sukhumvit Rd., CBI 20110	0-3831-1375	0-3831-1375
SOI NOEN PLUB	21/11 Sukhumvit Rd., CBI 20260	0-3840-6272-3	0-3840-6273
WAN PATTAYA*			
TESCO LOTUS PATTAYA (NORTH)*	221/19 Pattata (North) Rd., CBI 20260	0-3842-3399	0-3837-0641

Office	Manager	Tel	Fax
THANON PATTAYA TAI	37/37-41 South-Pattaya Rd., CBI 20260	0-3842-5524-5	0-3841-1992
THANON SURASAK 1 SI RACHA*	1/18 Thetsaban 1 Rd., CBI 20110	0-3832-4272-6	0-3832-4272-6
Nakhon Nayok NAKHON NAYOK	Kho Khai / 1-400 Sena Phinit Rd., NYK 26000	0-3731-2644-5	0-3731-2644-5
ONGKHARAK	54 Ongkharak-Bang Nam Prieo Rd., KYK 26120	0-3732-2268-9	0-3739-1594
Prachin Buri PRACHIN BURI	81 Thetsaban Damri Rd., PRI 25000	0-3721-3217-8	0-3721-3217-8
304 INDUSTRIAL PARK PRACHIN BURI*	260 M.10, PRI 25140	0-3720-8314	
KABIN BURI	599 Suwannason Rd., PRI 25240	0-3720-3015-9	0-3720-3015-9
Rayong RAYONG	125/11 Sukhumvit Rd., RYG 210000	0-3861-1534 0-3861-6072-3	0-3861-6073
KACHET*	209 Sukhumvit Rd., RYG 211600-3864-8295-6	0-3864-8001	
MAP TA PHUT	195 Sukhumvit Rd., RYG 210000-3860-8991-4	0-3860-8991-4	
TPI RAYONG*	299 Sukhumvit Rd., RYG 210000-3862-3839-41	0-3862-3841	
EASTERN SEABOARD INDUSTRIAL ESTATE*	24/1 Hemmarat Avernu Rd., RYG 21140	0-3865-0256-7	
KLAENG	141/1 Sukhumvit Rd., RYG 21110	0-3867-4427-8	0-3867-4427-8
NIKHOM PHATTHANA RAYONG*	382/19-20 Wiwat Wanit Rd., RYG 21180	0-3863-7585-6	0-3889-1810-3
STAR PLAZA RAYONG* Sa Kaeo SA KAEO	115 Sukhumvit Rd., RYG 210000-3862-3842-4 304 Suwannason Rd., SKW 27000	0-3862-3844	0-3724-1810-3
Trat TRAD	421 Sukhumvit Rd., TRT 23000	0-3952-1151-3	0-3952-1151-3
THANON SUKHUMWIT TRAD*	56 Sukhumvit Rd., TRT 23000	0-3952-0969 0-3952-0993	0-3952-1326
UPPER NORTHEAST Chaiyaphum CHAIYAPHOOM	141/20 Chaiyaphum- Si Khiu Rd., CPM 36000	0-4482-1339-41	0-4482-1340
Kalasin KALASIN	297/1 Thetsaban 23 Rd., KSN 46000	0-4381-1556-7	0-4382-1882
Khon Kaen KHON-KAEN	114 Si Chan Rd., KKN 40000	0-4322-0856-7	0-4322-2800
KHON KAEN UNIVERSITY* THA PHRA KHON KAEN*	123 Mittraphap Rd., KKN 40002 426-429 Mittraphap Rd., KKN 40260	0-4320-2260-1 0-4326-1661-5	0-4326-1661-5
THANON MALIWAN	84 Maliwan Rd., KKN 40000	0-4323-7952 0-4324-2565	0-4323-7965

Office	Manager	Tel	Fax
THANON MITTRAPHAP	359/3 Mittraphap Rd.,	0-4332-5411-5	0-4332-5411-5
KHON KAEN BANPHAI	KKN 40000 147 Ratchanikun Rd.,	0-4327-2108	0-4327-2501
	KKN 40110	0-4327-2162	
CHUM PHAE	1249 Maliwan Rd., KKN 40130	0-4331-1309-10	0-4331-2258
NAM PHONG	68/1 Phadung Panich Rd., KKN 40140	0-4343-1341-2	0-4343-1113
PHU WIANG	490 Phu Wiang-Gut Chim Rd., KKN 40150	0-4329-1290-2	0-4329-1290-2
Loei LOEI	24/10 Ruam Chit Rd., LEI 42000	0-4281-2619-20	0-4281-2620
Mukdahan MUKDAHAN	12 Wiwit Surakan Rd., MDH 49000	0-4261-3035-6	0-4261-3035
Nakhon Phanom NAKHON PHANOM	275/1 Nittayo Rd., NPN 48000	0-4251-3082-5	0-4251-3086
PHON SAWAN*	473 Kusuman-Tha Uthen Rd., NPN 48190	0-4259-5119 0-4259-5091	0-4259-5044
Nong Bua Lam Phu NONG BUA LAM PHU	16/1 Wisai Udon Kit Rd., NBP 39000	0-4231-2536-40	0-4231-2540
NA KLANG	66 Wang Saphung-Udon Thani Highway, NBP 39170	0-4235-9023-4	0-4235-9023-4
Nong Khai NONG KHAI	038/2 Prachak Rd., NKI 43000	0-4242-0743-4	0-4242-0743
SRI CHIENGMAI	640 Si Ming Muang Rd., NKI 43130	0-4245-1336-8	0-4245-1336-8
Sakon Nakhon SAKON NAKHON	1575/7 Suk Kasem Rd., SNK 47000	0-4271-3001-2	0-4271-3002
KASETSART UNIVERSITY (SAKON NAKHON)*	59 Sakon Nakhon-Nakhon Phanom Highway., SNK 47000	0-4275-4228-30	
SAKNO NAKHON*	680 Nittayo Rd.,	0-4271-4303	0-4271-7109
RAJABHANT UNIVERSITY	SNK 47000	0-4271-7109	
WANON NIWAT	379 Watthanatham Wattana Rd., SNK 47120	0-4279-1165-6	0-4279-1165
Udon Thani UDORNTHANI	229/9 Prachak Sinlapakhom Rd., UDN 41000	0-4224-6511 0-4222-1497	0-4222-1523
BIG C UDON THANI *	415 Nittayo Rd., UDN 41000	0-4221-2733-4	0-4220-4920
NONG BUA UDON THANI	999 Udon-Sakon Nakhon Highway, UDN 410000	0-4224-3434 0-4224-8494	0-4224-8636
THANON PHO SI UDON THANI*	112-112/1 Pho Si Rd., UND 41000	0-4224-9736-7	0-4224-9736
LOWER NORTHEAST Amnat Charoen AMNAT CHAROEN	890 Chayangkun Rd., ACR 37000	0-4551-1731-4	0-4551-1731-4

Office	Manager	Tel	Fax
Buri Ram			
BURI RAM	57,57/1 Soonthon Thep Rd., BRM 31000	0-4461-4128-30	0-4461-4128-30
RAJABHAT INSTITUTE	439 Jira Rd., BRM 31000	0-4460-1519	0-4461-7653
BURI RAM *			
NANG RONG	605 Chok Chai-Det Udom Rd., BRM 31110	0-4462-4318-22	0-4462-4318-22
PHUTTHAISONG	322 Aphairat Rd., BRM 31120	0-4468-9114-5	0-4468-9164
Maha Sarakham			
MAHA SARAKHAM	1168/5 Worabut Rd., MKM 44000	0-4372-2227-8	0-4372-2227
Nakhon Ratchasima			
NAKORNRAJSIMA	168 Chom Phon Rd., NMA 30000	0-4425-1340-2	0-4425-1340-2 0-4424-2388
NAKHON RATCHASIMA*	340 Sura Narai Rd.,	0-4424-8405-6	0-4425-8867
RAJABHANT UNIVERSITY	NMA 30000		
HUA THALE	66/1 Thao Sura Rd.,	0-4426-6042-6	0-4426-6042-6
NAKHON RATCHASIMA	NMA 30000		
THANON MITTRAPHAP	672 Mittraphap Rd.,	0-4425-6866	0-4425-3257
(NAKHON RATCHASIMA)	NMA 30000	0-4425-6899	
THANON MITTRAPHAP-	1279/1 Mittraphap Rd.,	0-4427-7324-5	0-4427-7324-5
YAEK PAK THONG CHAI*	NMA 30000		
NON SUNG	17 Non Sung-Mittraphap Rd., NMA 30160	0-4437-9111-3	0-4437-9111-3
PAKCHONG	680 Mittraphap Rd., NMA 30130	0-4431-3908-9	0-4431-3908-9
SIKHIU	323-325 Chum Ka Rd., NMA 30140	0-4441-2465-6	0-4441-2465-6
Roi Et			
ROI ET	166 Theva Phiban Rd., RET 45000	0-4351-1615-6	0-4351-1615-6
THANON HAI SOKE ROI ET*	4/2-3 Hai Sok Rd., RET 45000	0-4351-4830	0-4351-1830 0-4351-3307
PHANOM PHRAI	169 Pracha Khet Raksa Rd., RET 45140	0-4359-1141-2	0-4359-1143
PHON THONG	218 Selaphum-Phon Thong Rd., RET 45110	0-4357-1035-7	0-4357-1035-7
Si Sa Ket			
SI SAKET	0980/6 Khu-Khan Rd., SSK 33000	0-4561-2293-4	0-4561-2293-4
Surin			
SURIN	44 Thanasan Rd., SRN 32000	0-4451-5061-2	0-4451-2850
Ubon Ratchathani			
UBOLRAJDHANI	304-310 Phrommarat Rd., UBN 34000	0-4524-4885	0-4525-4064 0-4525-5214
	2 Ratchathani Rd., UBN 34000	0-4520-9139	0-4525-5416
UBON RATCHATHANI*			
RAJABHANT UNIVERSITY		0-4525-5537	
THANON CHAYANGKUN	183 Chayangkun Rd.,	0-4524-4594-5	0-4524-4594-5
UBON RATCHATHANI	UBN 34000		

Office	Manager	Tel	Fax
DET-UDOM	299 Sathonlamak Rd., UBN 34160	0-4536-1001-2	0-4536-1500
MUANG SAMSIP*	331 Chayangkun Rd., UBN 34140	0-4548-9004-5	0-4548-9119
PHIBUN MANGSAHAN	67/22 Phibun Rd., UBN 34110	0-4544-1400-1	0-4544-1400-1
WARIN CHAMRAP	151/2 Warin-Phibun Rd., UBN 34190	0-4526-9470-4	0-4526-9470-4
Yasothon			
YASOTHON	109 Uthai Ram Rit Rd., YST 35000	0-4571-2954-6	0-4571-2954-6
UPPER NORTH			
Chiang Mai			
CHIENG MAI	222, 224, 226 Tha Pae Rd., CMI 50300	0-5325-1811-2	0-5325-1811-2
NONG PRATHIP	84/13 Charoen Muang Rd.,	0-5324-0241-3	0-5324-0243
CHIANG MAI	CMI 50000		
PRATU CHANG PHUAK	70 Chang Phuak Rd., CMI 50200	0-5321-1700-1	0-5321-7576
SIYAEK SANAM BIN	125 Chiang Mai-Hot Highway, CMI 50200	0-5328-0525-7	0-5328-0525-7
CHIANG MAI			
THANON CHANG KHLAN	164/52-53 Chang Khlan Rd., CMI 50100	0-5327-0431-4	0-5327-0434
CHIANG MAI			
THANON CHOTANA	51/22 Chotana Rd.,	0-5340-9420-4	0-5340-9420-4
CHIANG MAI	CMI 50300		
THANON HUAI KAE0	203/16 Huai Kaeo Rd.,	0-5321-9804-6	0-5321-9804
CHIANG MAI*	CMI 50200		
THANON MAHIDOL	202-204 Mahidol Rd., CMI 50000	0-5380-1700-3	0-5380-1703
(SI YAEK NONG HOI)			
SAN KAMPHAENG	90/5 Chiang Mai- San Kampaeng Rd., CMI 50130	0-5339-2592-6	0-5339-2592-6
FANG	50/2 Chiang Mai-Fang Rd., CMI 50110	0-5338-2813-7	0-5338-2815
HANG DONG*	35 Chiang Mai-Hot Highway, CMI 50230	0-5344-1986-7	0-5344-1987
MAE RIM	458 Chiang Mai-Fang Rd., CMI 50180	0-5329-9916-9	0-5329-9916-9
Chiang Rai			
CHIANG RAI	231-232 Tanalai Rd., CRI 57000	0-5374-4641-3	0-5374-4642
HA YAEK PHO KHUN	116/6-8 Chiang Rai-Mae Chan Highway, CRI 57000	0-5371-1292	0-5371-2373 0-5371-1793
MENGRAI*			
RAJABHAT INSTITUTE	80 Phahon Yothin Rd.,	0-5377-6038	0-5377-6079
CHIANG RAI*			
MAE FAH LUANG	333 Phahon Yothin Rd., CRI 57100	0-5378-7121	0-5378-7467 0-5378-7185
UNIVERSITY*			
RAJABHANT UNIVERSITY	CRI 57100	0-5377-6066	
MAE SAI	490/2-5 Phahon Yothin Rd., CRI 57130	0-5364-0769-71	0-5364-0769-71
PHAN	1262 Phahon Yothin Rd., CRI 57120	0-5372-1251-2	0-5372-1251

Office	Manager	Tel	Fax
Lampang			
LAMPANG	427 Tip Chang Rd.,	0-5432-3270	0-5421-8303
RAJABHANT UNIVERSITY	LPG 52100	0-5422-5077	
RAJABHAT INSTITUTE	119 Lampang-Mae Tha	0-5431-7950-2	0-5431-7950-2
LAMPANG*	Highway, LPG 52000		
THANON BOONYAWAT	67-71 Bunyawat Rd.,	0-5422-8184-6	0-5422-8184-6
LAMPANG*	LPG 52100		
Lamphun			
LAMPHUN	175/28 Rob Muang Nai Rd.,	0-5351-0246-50	0-5351-0248
	LPN 51000		
Mae Hong Son			
MAE HONG SON	61 Khun Lum Praphat Rd.,	0-5361-1868-9	0-5361-2334
	MSN 58000		
Nan			
NAN	92/1 Anantaworariththid Rd.,	0-5477-2584-6	0-5477-2584-6
	NAN 55000		
Phayao			
PHAYAO	478 Phahon Yothin Rd.,	0-5448-1863-4	0-5448-1863-4
	PYO 56000		
Phrae			
PHRAE	163 Yantrakit Kosol Rd.,	0-5451-1595-6	0-5451-1595-6
	PRE 54000		
LOWER NORTH			
Kamphaeng Phet			
KAMPHAENG PHET	95 Wichit Rd., KPT 62000	0-5571-3013-4	0-5571-3981
Nakhon Sawan			
NAKHON SAWAN	433-433/1 Kosi Rd.,	0-5622-8017-8	0-5622-2598
	NSN 60000		
NAKHON SAWAN	398/4 Sawanvithi Rd.,	0-5623-3444-5	0-5623-3446
RAJABHAT UNIVERSITY*	NSN 60000		
THANON SAWANWITHI	269/4 Sawan Withi Rd.,	0-5622-7866-7	0-5622-7866-7
NAKHON SAWAN	NSN 60000		
CHUMSAENG	26/1 Saeng Thinakon Rd.,	0-5628-2247-8	0-5628-2544
	NSN 60120		
TAKHLI	10 Takhli Phathana Rd.,	0-5626-1249	0-5626-1530
	NSN 60140	0-5632-2042	
Phetchabun			
PETCHABOON	88/2 Samakkhi Chai Rd.,	0-5672-2572-3	0-5672-2572-3
	PBN 67000		
THANON SUEKSA	6,8,10 Sueksa Charoen Rd.,	0-5672-2247-8	0-5672-2247
CHAROEN PHETCHABOON*	PBN 67000	0-5674-4154-5	
LOM SAK	152/6 Samakkhi Chai Rd.,	0-5670-2009-11	0-5670-2009-11
	PBN 67110		
NONG-PHAI	51 Saraburi-Lomsak Rd.,	0-5678-1411-5	0-5678-1412
	PBN 67140		
Phichit			
PHICHIT	2/285 Si Mala Rd., PCT 66000	0-5661-2512-4	0-5661-3517
BANG MUN NAK	286/1 Pravet Nua Rd.,	0-5663-1844-7	0-5663-1845
	PCT 66120		

Office	Manager	Tel	Fax
TAPHAN-HIN	10 Ratsadon Kasem Rd.,	0-5662-2313-4	0-5662-2313-4
	PCT 66110		
Phitsanulok			
PHITSANULOK	275/1 Phichai Songkhram Rd.,	0-5522-1721-3	0-5522-1721-3
	PLK 65000		
NARESUAN UNIVERSITY*	99 Phitsanulok-	0-5526-1125-6	0-5526-1125-6
	Nakhon Sawan Rd., PLK 65000		
THANON AKATOSAROT	112/19 Ekathosarot Rd.,	0-5522-5173-7	0-5522-5173-7
PHITSANULOK*	PLK 65000		
Sukhothai			
SUKHOTHAI	292/24 Charot Withi	0-5561-2671-2	0-5562-1989
	Thong Rd., STI 64000		
Tak			
TAK	561/3 Taksin Rd., TAK 63000	0-5551-3511-3	0-5551-3513
BAN TAK*	195 Trok Soi Rd., TAK 63120	0-5559-1249-50	0-5559-1246
MAE SOT	519 Inthara Khiri Rd.,	0-5553-3781-3	0-5553-3784
	TAK 63110		
Uthai Thani			
UTHAI THANI	5-5/1-5/2 Thoep Siri Rd.,	0-5651-2561-4	0-5651-2561-4
	UTI 61000		
Uttaradit			
UTTARADIT	1/62 Sumran Ruan Rd.,	0-5541-1357	0-5541-2443
	UTT 53000	0-5541-1457	
UTTARADIT	27 Injaimee Rd.,	0-5541-3736	0-5541-7505
RAJABHANT UNIVERSITY*	UTT 53000	0-5541-4072	
WEST			
Kanchanaburi			
KANCHANABURI	73/18 U Thong Rd., KPI 71000	0-3451-5058-9	0-3451-2396-7
BO PHLOI	1/15 Lad Ya-Bo Phloi Rd.,	0-3458-1055-6	0-3458-1055-6
	KPI 71160		
LUK KAE	75/2,76-78 Saeng Chuto Rd.,	0-3456-6423-4	0-3456-6423-4
	KPI 71120		
THA MUANG	974/184 Saeng Chuto Rd.,	0-3461-1412-3	0-3461-1412-3
	KPI 71110		
THA RUA PHRA THAEN	439 Saeng Chuto Rd.,	0-3456-2005-6	0-3456-2005-6
	KPI 71130		
Phetchaburi			
PHETCHABURI	87/11 Phet Kasem Rd.,	0-3242-8611-2	0-3242-5880
	PBI 76000		
SAPHAN CHOM KLAO	7 Thevet Rd., PBI 76000	0-3241-3185-7	0-3241-3185-7
PHETCHABURI*			
CHA-AM	402/4-7 Phet Kasem Rd.,	0-3247-2047-51	0-3247-2049
	PBI 76120		
KHAO YOI	120/34-38 Phet Kasem Rd.,	0-3249-9057-8	0-3249-9057-8
	PBI 76140		
NONG YA PLONG*	130 Highway 3349, PBI 76160	0-3249-4246-50	0-3249-4246-50
THA YANG	328/4 Yai Rd., PBI 76130	0-3246-1826-7	0-3246-1826-7
Prachuap Khiri Khan			
PRACHUAP KHIRI KHAN	196 Sala Cheep Rd.,	0-3261-1980-1	0-3261-1980-1
	PKN 77000		

Office	Manager	Tel	Fax	
BANG SAPHAN	339/109 Bang Saphan- Chai Talay Rd., PKN 77140	0-3254-8404-7	0-3269-1574	
HUA HIN	77/20-23 Phet Kasem Rd., PKN 77110	0-3251-1120	0-3251-1444	
PRANBURI	30/8 Phet Kasem Rd., PKN 77160	0-3254-4105-6	0-3254-4105-6	
THANON PHETKASEM	11/71 Phet Kasem Rd., PKN 77110	0-3251-3932	0-3253-0209	
HUA HIN* Ratchaburi	286/24 Si Suriyawong Rd., RBR 70000	0-3232-5650-2	0-3233-7991	
RATCHABURI	36/4-6 Rot Fai Rd., RBR 70000	0-3232-2388-92	0-3232-2392	
THANON ROTFAI RATCHABURI *	7/38 Saeng Chuto Rd., RBR 70110	0-3220-1949-50	0-3220-1949-50	
BAN PONG	361/3-5 Sukha Phiban 1 Rd., RBR 70190	0-3229-1091-2	0-3229-1091	
HUAI KRA BOK*	116 Photharam Rd., RBK 70120	0-3235-4317-8	0-3223-3291-4	
PHOTHARAM	133/25 Thang Khao Muang Rd., SKM 75000	0-3471-3039-40	0-3471-3039	
Samut Songkhram SAMUT SONGKHRAM	Suphan Buri SUPHANBURI	64/23 Nen Kaeo Rd., SPB 72000	0-3552-3961-3	0-3552-3961-3
THANON PHRAPANVASA SUPHANBURI*	251 Phra Phanvasa Rd., SPB 72000	0-3552-5128-32	0-3552-5130\	
BANG PLA MA	295/1 Mu 5 Tumbol Khok Khram, Amphoe Bang Pla Ma, SPB 72150	0-3558-7623-4	0-3558-7623	
SONGPHINONG	62 Banglee-Nongvanprieng Rd., SPB 72110	0-3553-1491-2	0-3553-1491-2	
U THONG	748 Malai Maen Rd., SPB 72160	0-3552-3022-3	0-3555-1933	
UPPER SOUTH Chumphon CHUMPHON	14/3 Chumphon-Ranong Highway, CPN 86000	0-7751-1491	0-7750-3044	
THANON SALADAENG CHUMPHON*	91 Saladaeng Rd., CPN 8600	0-7750-5032	0-7750-5032	
LANG SUAN	157 Kao Ngoen Rd., CPN 86110	0-7758-2513-5	0-7758-2514	
Krabi KRABI	533/2 Uttarakit Rd., KBI 81000	0-7562-1258-61	0-7562-1258-61	
AO NANG KRABI*	191 Ao Nang-Susanhoi Highway, KBI 81000	0-7569-5429-31	0-7569-5430	
PHI PHI ISLAND* Nakhon Si Thammarat NAKHON SI THAMMARAT	75 Ao Nang, KBI 81000 1366/1-3 Ratchadamnoen Rd., NRT 80000	0-7560-1010-2	0-7560-1012	
		0-7534-2789	0-7534-2292	
		0-7534-6125		

Office	Manager	Tel	Fax
THANON PHATTHANAKAN	99 Phatthanakan Khu	0-7531-7841-5	0-7531-7841-5
KHU KHWANG NAKHON	Khwang Rd., NRT 80000		
SI THAMMARAT THUNG YAI	188 Thung Yai-Thung Song Highway, NRT 80240	0-7548-9004-5	0-7548-9173
TUNGSONG	312 Chon Preeda Rd., NRT 80110	0-7541-2684-5	0-7541-1475
Phangnga PHANGNGA	179 Phet Kasem Rd., PNA 82000	0-7641-1989	0-7641-2333
KHAOLAK PHANG-NGA*	99-100 Thambon Kuk Kak, Amphaoi Takua Pa, PNA 82180	0-7642-3425-7	
THAP PUT	6/16 Thap Put-Thasai Rd., PNA 82180	0-7644-2228-30	0-7659-9098
Phuket PHUKET	64 Ratsada Rd., PKT 83000	0-7621-1110	0-7622-1359
		0-7621-1592	
CENTRAL FESTIVAL PHUKET*	74-75 vichit Songkhram Rd., PKT 83000	0-7636-7005-7	0-7638-6126
INDEX LIVING MALL PHUKET	76 Chaloeam Phra Kiat Rd., PKT 83000	0-7621-2619	0-7624-9511
THANON CHALOEAM PHRA KIAT PHUKET*	100/434 Chaloeam Phra Kiat Rd., PKT 83000	0-7637-6001-2	0-7636-7007
THANON POON PHOL PHUKET	25/1 Phun Phol Rd., PKT 83000	0-7622-1284-6	0-7622-1284-6
THANON THEP KRASATTRI PHUKET	6/7 Thep Krasattri Rd., PKT 83000	0-7623-6337-8	0-7622-2301
CHOENG THALE PHUKET*	356/3-4 Sri Soonthorn Rd., PKT 83110	0-7632-5062	0-7632-5213
KAMALA BEACH PHUKET*	68/26-27 Kamala-Patong Rd., PKT 83120	0-7627-8113-4	0-7638-4126
KATA* HA YAEK CHALONG PHUKET*	11/1 Karon Rd., PKT 83100 17/6-7 Chao Fa Tawan Ok Rd., PKT 83100	0-7633-3518-20	0-7633-3519
PA TONG	145 Rat Uthit Rd., PKT 83150	0-7634-0809-10	0-7634-0194
THANON THAWIWONG (PATONG)* Ranong RANONG	116 Thawiwong Rd., PKT 83150 228/2 Tha Muang Rd., RNG 85000	0-7634-6074-6	0-7634-6075
		0-7781-1777	0-7781-1777
		0-7782-1205	0-7782-1205
Surat Thani SURAT THANI	273 Na Muang Rd., SNI 84000	0-7728-3116-9	0-7728-3116-9
MAKHAM TIA SURAT THANI	181/291 Phun Phin-Surat Thani Highway, SNI 84000	0-7728-8750-3	0-7728-8750-3
BEACH ROAD (CHAWENG)* CHAWENG BEACH*	159/73 Beach Rd., (Chaweng), SNI 84320 110/29-32 Thawee Rat Phakdi Rd., SNI 84320	0-7741-3464	0-7741-3719
		0-7741-3736-8	0-7741-3709
KANCHANADIT KO SAMUI	60/1 Kadaeh Rd., SNI 84160 11/13 Thawee Rat Phakdi Rd., SNI 84140	0-7737-9028-30	0-7737-9031
		0-7742-0176-9	0-7742-0179

Office	Manager	Tel	Fax
LAMAI BEACH*	137/4 Thawiratphakdi Rd., SNI 84310	0-7741-9017-8	
MAE NAM*	12/41-42 Thawee Rat Phakdi Rd., SNI 84330	0-7742-7787-8	0-7742-7789
PHUNPHIN	23,25,27 Chulachomkiao Rd., SNI 84130	0-7731-1523	0-7731-1423
WIANG SA	97/3 Ban Song-Phra Saeng Rd., SNI 84190	0-7736-1958-60	0-7736-1959
LOWER SOUTH			
Narathiwat			
NARADHIWAAS	274/1 Phupha Pakdi Rd., NWT 96000	0-7351-1202-3	0-7351-2752
SUNGAI KOLOK	76 Charoen Khet Rd., NWT 96120	0-7361-5741-3	0-7361-3606
Pattani			
PATTANI	50 Phiphit Rd., PTN 94000	0-7333-2772-3	0-7333-2772-3
Phatthalung			
PHATTHALUNG	1 Ramet Rd., PLG 93000	0-7461-1365-6	0-7461-1367
SI BANPHOT*	96 Highway 4164 (Kuan Khanun-Khao Poo), PLG 93190	0-7468-9164-7	0-7468-9167
Satun			
SATUN	171/3-5 Satun Thani Rd., STN 91000	0-7472-2500-2	0-7472-2159
KHUAN DON*	410 Yontrakan Kamthon Rd., STN 91160	0-7473-5271-5	0-7473-5271-5
Songkhla			
SONGKHLA	44 Nakhon Nai Rd., SKA 9000	0-7432-1077-9	0-7432-1077-9
THANON	60/89 Kanchanawanit Rd., SKA 9000	0-7432-5806-10	0-7432-5806-10
KANCHANAWANIT			
SONGKHLA*			
HAADYAI	90-92-94 Niphat Uthit 1 Rd., SKA 90110	0-7423-9065-6	0-7423-9065-6
THANON	333 Kanchanawanit Rd., SKA 90110	0-7421-7111-3	0-7443-8685
KANCHANAWANIT			
HAT YAI			
THANON PHET KASEM	578 Phet Kasem Rd., SKA 90110	0-7423-0557-8	0-7423-0350
HAT YAI	251 Si Phuwanat Rd., SKA 90110	0-7422-1003-5	0-7422-1006
THANON SI PHUWANAT			
HAT YAI			
Trang			
TRANG	78 Kantang Rd., TRG 92000	0-7522-2416-7	0-7521-2791
Yala			
YALA	33,35 Yala Rd., YLA 95000	0-7321-1688-9	0-7321-1688-9
BETONG	116/2 Sukkhayang Rd., YLA 95110	0-7324-5861-4	0-7324-5865
FOREIGN EXCHANGE OFFICES			
BANGKOK			
Banglampoo (Mobile Unit)	83 Chakkrapong Rd., BKK 10200	0-2282-8253	

Office	Manager	Tel	Fax
Fortuna (Mobile Unit)	19 Soi Sukhumvit 5 (Fortuna Hotel), Sukhumvit Rd., BKK 10110	0-2254-5658	0-2253-6282
Narayana phand	127 Ratchadamri Rd., BKK 10330	0-2251-7462	
Patpong	124 Silom Rd., BKK 10500	0-2235-2007	
Ploenchit Office	550 Phloen Chit Rd., BKK 10330	0-2208-2005	
River City	23 Yotha Rd., BKK 10110	0-2234-9154	
Suan Rim Nam	82-84 Soi Wat Suan Phlu, Charoen Krung Rd., BKK 10500	0-2237-3496	
Sukhumvit 22	187 Soi Sukhumvit 22, Sukhumvit Rd., BKK 10110	0-2258-5668	
Thanon Phra Arthit	18-20 Phra Arthit Rd., BKK 10200	0-2281-2277	
BANGKOK SUBURBAN			
ABAC Mall	88 Bangna-trat (km 26) Rd., SPK 10540	0-2313-4503-4	
PROVINCES			
EAST			
Central Pattaya	164 Central Pattaya Rd., CBI 20260	0-3842-0905	
Pattaya Soi 13	182-182/2 Pattaya Beach Rd., CBI 20260	0-3842-0274	
South Pattaya	183/21 Pattaya Beach Rd., CBI 20260	0-3842-7484	
Sabai Land Pattaya 2 nd Rd.	102/1 Pattaya 2 nd Rd., CBI 20260	0-3836-106	
UPPER NORTHEAST			
Khon Kaen Airport	KKN 4000 Maliwan Rd.,	0-4324-7597	
Udon Thani Airport	224 Udon Thani Airport UDN 41000	0-4224-0802	
UPPER NORTH			
Thanon Loikhroh (Mobile Unit)	Soi Loi Khro 4, Loi Khro Rd., CMI 50000	(01) 3211563	
Thanon Moon Muang	31 Moon Muang Rd., CMI 50000	0-5327-7266	
Phitsanulok Airport	608 Phitsanulok-Bungphra Rd., PLK 65000	0-5530-1024	
WEST			
Hua Hin Complex	110 Phet Kasem Rd., PKN 77110	0-3251-1386	
Thanon Damnern Kasem	60/1 Damnern Kasem Rd., Hua Hin, PKN 77110	0-3251-2408	
Thanon Naretdamri	162/3 Naret Damri Rd., Hua Hin, PKN 77110	0-3251-1715	
Hua Hin Airport	Hua Hin Airport, Hua Hin, PKN 77110	0-3252-0131	
Huahin Seaside	108 Naretdamri Rd., PKN 771100-3251-2320		

Office	Manager	Tel	Fax
UPPER SOUTH			
Ao Nang	142 Mu 2, Ao Nang, KBI 81000	0-7563-7771-2	
Ao Nang 2	119 Ao Nang, KBI 81000	0-7569-5433	
Koh Lanta	242/4 Koh Lanta, KBI 81150	0-7568-4700-1	
IT Complex	142/19 Thaweratpukdee Rd., SNI 84310	0-7745-8170-1	
Krabi Airport	133 Phet Kasem Rd., KBI 81130	0-7569-1681	
Passenger Port of Krabi	Mueng, KBI 81000	0-7561-2299	
Ban Khao Lak	16/3 Phet Kasem Rd., PNA 82190	0-7642-0811	
Boat Lagoon	14/1 Thepkrasattri Rd., PKT 83000	0-7623-9965	
Patong 2	130 Thawiwong Rd., PKT 83150	0-7634-5757	
Koh Phangan (Tha Rua Thong Sala)	44/59 Mu 1, Ko Phangan, SNI 84280	0-7737-7044	
Chaweng Beach	2/2 Mu 2, Bo Put, Ko Samui, SNI 84320	0-7742-2493	
Chaweng Beach 2	4/2 Mu 3, Bo Put, Ko Samui, SNI 84320	0-7742-2203	
Chaweng Beach 3	159/73 Bo Put, Ko Samui, SNI 84320	0-7741-3719	
Choeng Mon Beach	24-35 Bu Put, Ko Samui, SNI 84320	0-7743-0039	
Lamai Beach	995 Mu 3, Ma Let, Ko Samui, SNI 84310	0-7742-4386	
Lamai Beach 2	131/7 Mu 3, Ma Let, Ko Samui, SNI 84310	0-7741-8656	
Hat Sairee	3 Koh Phangan, SNI 84280	0-7745-6132	
Suratthani Airport	73 41ST Rd., SNI 84140	0-7744-1250	
FOREIGN BUSINESS CENTERS			
BANGKOK			
Head Office	1222 Rama III Rd., BKK 10120	0-2296-2222	0-2683-1217
Bang Na-Trat	46/1 Bangna-Trat Rd., BKK 10260	0-2751-4043-4	0-2751-4045
Bangrak	318 Silom Rd., BKK 10500	0-2235-5968	0-2235-4956
Charoen Nakhon	1503 Charoen Nakhon Rd., BKK 10600	0-2437-0936	0-2438-3389
Chok Chai 4	22/329 Chok Chai 4 Rd., BKK 10230	0-2539-8615-6	0-2539-8614
Nong Khaem	14/23-25 Phet Kasem Rd., BKK 10160	0-2444-4336-7	0-2444-4338
Ploenchit	550 Phloen Chit Rd., BKK 10330	0-2208-2131-6	0-2253-8615
Samyaeck	34-37 Lamphun Chai Rd., BKK 10100	0-2221-1520-9	0-2222-4563

Office	Manager	Tel	Fax
PROVINCES			
Ao Udom	166/403 Sukhumvit Rd., CBI 20230	0-3835-2904-5	0-3835-2906
Cholburi	64/1-4 Sukhumvit Rd., CBI 20000	0-3828-9137-8	0-3879-0377
Haadyai	90-94 Niphat Uthit 1 Rd., SKA 90110	0-7423-7690-1	0-7423-6512
Phuket	64 Ratsada Rd., PKT 83000	0-7621-3899-7	0-7621-8441
Pratunam Phra-in	55/10 Phahon Yothin Rd., AYA 13180	0-3535-4141-3	03-3535-4141-2
Samut Sakhon	923/27 Sethakij 1 Rd., SKN 74000	0-3481-0641-2	0-3481-0643
Siyaeck Sanam Bin Chiangmai	125 Chiang Mai-Hot Highway, CMI 50200	0-5320-0150	0-5328-5348 0-5328-5347-8
INTERNATIONAL BANKING FACILITIES OFFICE			
	1222 Rama III Rd., Yan Nawa, BKK 10120	66-2296-2290-1	66-2683-1291
OVERSEAS BRANCHES			
VIENTIANE BRANCH	084/1 Lane-Xang Avenue, P.O. BOX 5072 Vientiane, Lao P.D.R.	(856-21) 214575-7	(856-21) 213520
	TLX : 4350 BAYVTE E-Mail : baylaos@laotel.com Manager : Mr. Suwat Tantipatanasakul		
CAYMAN ISLANDS BRANCH	C/O P.O. BOX 501, George Town, Grand Cayman, Cayman Islands, British West Indies	(345) 949-2001	(345) 949-7097
	CONTACT : 1222 RAMA III ROAD, BANG PHONGPHANG, YAN NAWA, BANGKOK 10120, THAILAND E-Mail : bay-oba@krungsri.com Manager : Mrs. Kanokrat Jaturapisanukul	0-2296-4426	0-2683-1467
HONG KONG BRANCH	Rm. 1708-9, 17/F Jardine House, 1 Connaught Place, Central, Hong Kong	(852) 2525-7398-9	(852) 2-525-4445
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Remark : * = Subbranch

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Facsimile 0-2359-1259

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1222 Rama III Road, Bang Phongphang Subdistrict
Yan Nawa District, Bangkok 10120
Telephone 0-2296-4442
Facsimile 0-2683-1460

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Certified Public Accountant (Thailand)
Registration No. 3427
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Telephone 0-2296-3871-2
Facsimile 0-2683-1466



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BANK OF AYUDHYA
Public Company Limited