



ANNUAL REPORT 1999



ธนาคารเอเชีย
BANK OF ASIA

Member of  ABN-AMRO



Table of Contents

FINANCIAL HIGHLIGHTS	2
MESSAGE FROM THE CHAIRMAN	3
MESSAGE FROM THE PRESIDENT	5
REVIEW OF OPERATIONS	8
BUSINESS DEVELOPMENT	14
SOCIAL CONTRIBUTIONS	18
BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE	21
ORGANIZATION CHART	22
SENIOR MANAGEMENT	24
REPORT OF THE AUDIT COMMITTEE	42
REPORT OF THE AUDITORS	43
OTHER INFORMATION	119
BRANCH NETWORK	132

(Million Baht)

	Consolidated		Bank of Asia	
	1999	1998	1999	1998
Income Statement				
Net interest and dividend income	1,434	330	1,415	242
Non - interest income	1,869	1,623	1,535	1,625
Total income	9,911	18,894	9,553	18,562
Profit before provision and income tax	(840)	(2,309)	(1,044)	(2,120)
Provision for possible loan losses	10,370	5,817	10,528	5,582
Net profit (loss)	(11,218)	(8,000)	(11,583)	(7,702)
Earnings (loss) per share (Baht)				
Basic	(5.59)	(8.82)	(5.77)	(8.49)
Diluted	(5.49)	(8.41)	(5.66)	(8.09)
Balance Sheet				
Total assets	156,951	149,497	156,839	148,936
Total loans	125,878	124,268	125,808	125,541
Allowance for doubtful accounts	17,924	9,151	17,622	8,859
Total deposits	125,255	116,544	124,742	115,629
Total liabilities	145,260	140,384	144,546	139,263
Total shareholders' equity	11,647	9,065	12,293	9,674
Ratios				
Return on average assets	(7.32)	(5.20)	(7.58)	(5.04)
Return on average equity	(108.33)	(87.40)	(105.46)	(78.76)
Net interest and dividend income to average assets	0.94	0.21	0.93	0.16
Net profit to gross revenue	(339.65)	(409.66)	(392.73)	(412.58)
Dividend per share (Baht)	-	-	-	-
Book value per share (Baht)	5.80	9.99	6.12	10.65
Capital fund to risk assets - Total			12.64	9.42
- Tier 1			10.00	8.29
No. of employees			2,480	2,202
No. of branches - Bangkok			68	66
- Provinces			53	48
No. of ATMs			215	188



MESSAGE FROM THE CHAIRMAN

CHAVALIT THANACHANAN

Dear Shareholders,

The last year of the century brought welcome relief to the Thai economy. Thanks primarily to a pick-up in exports, our GDP numbers returned to positive territory. However, while the news was good on the macroeconomic front, several outstanding issues remain to be addressed.

The crisis created a situation where numerous companies remain burdened with debt thus affecting their creditors, the Thai commercial banks. While progress on debt restructuring has been made, the pace has been slow. The bankruptcy and foreclosure laws adopted have not gone far enough yet to remove a significant portion of non-performing loans from the system. Separately, while the economy has shown signs of recovery, overcapacity remains and has limited the demand for fresh credit.

1999 will also be remembered as a year when the structure of Thai banking underwent massive change. New competitors entered the market through the purchase of local Thai institutions. With the sale of two nationalized banks yet to be conducted, we expect further foreign entrants into the Thai banking sector in 2000. It is clear that the nature of banking has been permanently altered and that institutions will need to focus on increasing the range and quality of products going forward to ensure a commensurate return on equity to their shareholders.

At the Bank of Asia, we are focused on doing just that. In many respects, 1999 was a year of consolidation for us. We consolidated our position as the premier retail bank in Thailand while simultaneously cementing our operating relationship with our largest shareholder, ABN AMRO Bank of the Netherlands in several areas. Co-operation was increased on several fronts ranging from risk management and loan work-outs to trade finance and treasury. It is apparent that there is much to leverage from ABN AMRO and it is essential for Bank of Asia to be able to do so given the changing nature of the banking sector in the country.

Importantly, ABN AMRO signaled its support for our Bank by subscribing to the Tier I and Tier II capital issues leaving us well-provisioned and immune from the capital-raising distractions faced by a number of our competitors.

We realize that our shareholders have impressive goals for the Bank of Asia in the years ahead. We believe we are building the resource and management base to achieve those goals. We accept that we are somewhat dependent on the economic situation.

A handwritten signature in blue ink, appearing to read "C. Thasachan". The signature is fluid and cursive, with a horizontal line underlining the name.

However, assuming progressive public policy from the government and reasonably robust external growth, there is no reason why the banking sector will not show signs of a strong recovery in the next two or three years.



MESSAGE FROM THE PRESIDENT

CHULAKORN SINGHAKOWIN

Dear Shareholders,

In my message last year, I indicated our ambition to be *The International Thai Bank* - an institution that would offer the range and quality of services of an international bank while maintaining a strong Thai identity. I am pleased to report that in the year past we built the foundation to achieve that ambition. This occurred despite the distractions of a weak economy.

The year 1999 confirmed what we had been expecting about the market and our competition. New foreign competitors entered the market through the purchase of ailing financial institutions while the existing players principally focused on repairing their balance sheets. Loan growth was insignificant, a symptom of problems that remain in the economy. While the overcapacity situation eased somewhat, demand was inadequate to support credit expansion.

While the financial markets were in disarray and the economy was struggling to right itself, the Bank of Asia, prepared for future growth as *The International Thai Bank*. We undertook two successful capital raisings in 1999, raising two billion Baht of Tier II capital in the first half of the year and thirteen billion Baht in the form of Tier I equity in November. We acknowledge the confidence placed in the Bank by our shareholders. With these issues completed, we can now safely claim to have the strongest balance sheet in the country. Fitch IBCA, the bank rating agency, acknowledged this by assigning an investment grade of BBB- for long term foreign currency and F3 for short term foreign currency. These investment grade for debt ratings are the highest Fitch IBCA has assigned to a Thai bank and are equal to the sovereign ceiling.

On the operating front, we can now claim to be the premier retail bank in Thailand in terms of product and service innovations. While our competitors have publicly stated their ambition to focus on retail banking long term, I am pleased to say that we have actually been doing just that, building on the foundation laid by our Retail Transformation in 1996-1997. Services like Saturday banking and supermarket branches have been extremely well-received. The public perception of our brand is now clearly identified with the most innovative and consumer-friendly approach to banking in Thailand, as reflected in the increase of our customer base by nearly twofold from the previous year.

We believe that a strong brand identity is crucial given our ambition to be *The International Thai Bank*. A strong brand will also be critical as technology and new international entrants make the next few years the most competitive period in the history of financial services in this country.

Our Treasury division remained a source of strength in 1999. We are now the second most active dealer in the Thai bond market. In cooperation with our principal shareholder, ABN AMRO, we have been improving our processes and systems in this area. We expect our Treasury operations to expand substantially going forward.

In the area of loan work-outs, the Bank's energies were focused on the problem through the Special Credits area. While we are pleased with the quality of restructurings in 1999, the actual amount restructured fell short of expectation due to the severity of the economic situation and the recalcitrance of "strategic NPLs".

The year ended with the Bank of Asia declaring a net loss of Baht 11,583 million. The item of greatest impact to our bottom line was provisions for bad and doubtful debts which increased to Baht 10,528 million in 1999.

Looking ahead to 2000, we can only hope that the economic environment is more amenable to growth in the banking sector. Recent GDP growth numbers have been promising, but with the spectre of higher rates in the U.S. and lingering uncertainties about the sustainability of the Japanese recovery, we would prefer not to be overly optimistic.

Whatever the economic situation, 2000 is likely to be a dynamic year for our institution. It is crucial that we maintain the momentum that we have established in the last twelve months.

On the retail banking side, we will continue our innovative approach. Now that we have built the distribution network, 2000 will see us increasingly focus on providing products to push through this pipeline. Among new retail products are small - business loans, asset management products and insurance products.

We expect the Corporate Bank to show significant growth in 2000. A major push to recruit relationship bankers towards the end of 1999 should begin to show results. Capturing accounts from competitors will be one prong of this strategy.

In 2000, we are looking to derive more benefits from being part of the ABN AMRO worldwide which covers 76 countries. We must draw on its global expertise and presence to benefit the Bank of Asia. An integration task force has been set up within the Bank to co-ordinate and accelerate these endeavours.

In addition to operational strategy, the Bank's senior management is focused on recruiting and retaining talented professionals. The employment market for such individuals is tight, therefore making it a priority for us. We continue to seek talented individuals at all levels of the organization. As part of the human resource process, the Bank will also move towards putting in place a modern performance-based compensation structure.



The years ahead hold several challenges for our bank. I take this opportunity to thank the Bank's directors, management, employees and shareholders for their support and reiterate the management's commitment to making Bank of Asia the premier Thai financial institution in the future.



REVIEW OF OPERATIONS

OPERATING CONDITIONS

In 1999, the deterioration of assets and the rebuilding of capital base were still the major challenging problems facing Thai banks. Like other Thai commercial banks, Bank of Asia focused on improving its asset quality by resolving non-performing loans. At the same time, the Bank of Thailand attempted to reduce non-performing loans in the financial sector by implementing several measures to accelerate the loan restructuring process.



Rising non-performing loans resulted in higher provision required for bad debt and doubtful accounts, with consequent impact on the Bank and its subsidiaries' operating performance in 1999.

To strengthen the capital base, the Bank successfully raised Tier I capital through a rights issue in November 1999. The proceeds were primarily used to make additional provisions against bad debt and doubtful accounts. The Bank's capital fund is expected to be sufficient to support planned loan extension in 2000.

EARNINGS PERFORMANCE

Bank of Asia

In 1999, Bank of Asia incurred a net loss of Baht 11,583 million, larger than the net loss of Baht 7,702 million in 1998. This was equivalent to a loss of Baht 5.66 per share in 1999, based on a fully diluted basis, compared to a loss of Baht 8.09 per share in 1998. In 1999, the Bank set aside Baht 10,528 million for provisioning in addition to Baht 5,582 million in 1998. As a result, the total allowance for bad debt and doubtful accounts increased to Baht 17,622 million by the end of 1999, which was equivalent to 73 percent of the total requirement for allowance for bad debt and doubtful accounts and exceeded the minimum requirement of 60 percent phase-in permitted by the Bank of Thailand as of 31 December 1999.

Net Interest and Dividend Income	Million Baht		
	1999	1998	% Change
Interest and dividend income	8,019	16,938	(52.7)
Interest expenses	6,604	16,696	(60.4)
Net interest and dividend income	1,415	242	484.7
Net interest and dividend income to average assets	0.93%	0.16%	

Lending and deposit interest rates declined sharply since the onset of 1999 as a result of excess liquidity in the banking sector. The decline in lending rates combined with an increase in non-accrual loans and lack of suitable demand for new loans led to a reduction of the Bank's interest and dividend income by approximately 53 percent year on year. However, interest

expenses declined by a still larger percentage of 60 percent year on year. Thus, the net impact was a significant increase in net interest income from Baht 242 million in 1998 to Baht 1,415 million in 1999, or 485 percent. Consequently, the Bank's net interest income to average assets ratio improved from 16 basis points in 1998 to 93 basis points in 1999.

On the other hand, total non-interest income declined by 6 percent from Baht 1,625 million in 1998 to Baht 1,535 million in 1999. The principal area of decline was gain on exchange, which fell by 48 percent year on year as a result of a more stable currency market.

Non - interest Income	Million Baht		
	1999	1998	% Change
Fees and service income	526	402	30.8
Gain on exchange	338	646	(47.6)
Gain on disposal of securities	659	562	17.4
Other income	12	15	(23.8)
Total Non - interest income	1,535	1,625	(5.5)

However, the Bank's fees and services income reported an increase of 31 percent year on year mainly due to significant increase in money transfer services, automated teller machine (ATM) services, credit card services, cash management services, and bond underwriting activities. Moreover the decline in non-interest income was buffered by the Bank's major role in the bond trading market, which resulted in the net increase in gain on disposal of securities from Baht 562 million in 1998 to Baht 659 million in 1999.

Non - interest Expenses	Million Baht		
	1999	1998	% Change
Operating expenses	2,679	2,179	22.9
Contribution to FIDF	557	483	15.4
Taxes and duties	318	542	(41.2)
Loss on diminution in value of securities	440	783	(43.8)
Total non - interest expenses	3,994	3,987	0.2

Non-interest expenses of Baht 3,994 million were carefully controlled in 1999, and remained fairly constant at 1998 level. Personnel expenses accounting for the largest portion of operating expenses, grew by 19 percent as the Bank increased the number of employees to support its business expansion. In addition to that, premises expenses also increased notably due to the opening of new branches and extension of the ATM network.

Payment to the Financial Institutions Development Fund (FIDF) increased by 15 percent from Baht 483 million in 1998 to Baht 557 million, due to the increase of total deposits.

A major item that contributed to keeping non-interest expenses constant was a 44 percent reduction in loss on diminution in value of securities value. These losses mainly stemmed from the permanent impairment of debt instruments and the decline in equity values of subsidiaries, namely BOA Leasing Co., Ltd. and Asia Property Co., Ltd.

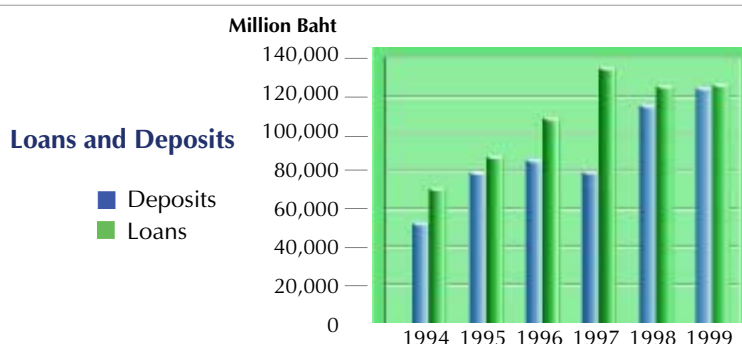
Consolidated Earnings

On a consolidated basis, counting all subsidiaries in which the Bank holds more than 50 percent of paid-up capital, the Bank recorded a loss of Baht 11,218 million in 1999, compared to a loss of Baht 8,000 million in 1998. That is equal to a per-share loss Baht 5.49 per share on a fully diluted basis, compared to a loss of Baht 8.41 per share in 1998. The 99.99 percent owned BOA Leasing Co., Ltd. reported a net profit of Baht 43 million whereas BOA Asset Management Co., Ltd. and Asia Property Co., Ltd. reported net losses of Baht 18.6 million and Baht 1.4 million respectively. Asia Leasehold Co., Ltd. of which the Bank held 99.93 percent reported net profit of Baht 208 million, while the 75 percent owned ASEC Finance and Securities Co., Ltd. reported a loss of Baht 10.8 million.

Source of Funds

Deposits of the Bank and its subsidiaries increased by 7.5 percent, from Baht 116,544 million in 1998 to Baht 125,255 million in 1999. For the Bank only, the outstanding deposits grew by 7.9 percent or from Baht 115,629 million in 1998 to Baht 124,742 million in 1999. Bank of Asia was one of a few banks that reported deposit growth in 1999 due to its aggressive consumer banking strategy.

Consequently, the increase in deposits caused the loans to deposits ratio to decline from 108 percent in 1998 to 100 percent in 1999. In order to absorb the excess liquidity and in the absence of credit demand, the Bank placed its surplus funds in the money market, repo market and state enterprise securities.

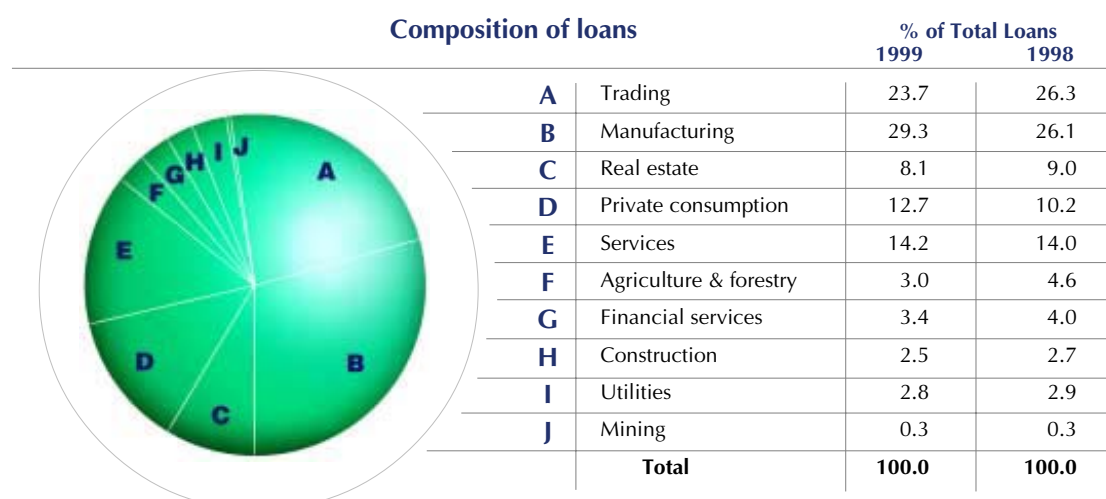


Lending Operations

In 1999, loans remained static due to a lack of demand for credit. On a consolidated basis, total loans increased from Baht 124,268 million in 1998 to Baht 125,878 million in 1999, or a minor increase of 1.3 percent.

For the Bank only, the growth in total loans was even smaller, from Baht 125,540 million in 1998 to Baht 125,808 million in 1999 or a meagre increase of only 0.2 percent year on year. However, this change is relatively high compared to the banking industry's average growth, which overall reported a slight contraction.

At the end 1999, there was only a minor change to the Bank's loan portfolio composition. Loans to trading sector, which previously occupied the largest proportion of total loans, was scaled down from 26.3 percent of total loans in 1998 to 23.7 percent in 1999. On the other hand, manufacturing concerns were up slightly from 26.1 percent in 1998 to 29.3 percent of total loans in 1999 and now occupied the largest proportion. Loans for private consumption increased from 10.2 percent in 1998 to 12.7 percent in 1999 following an aggressive move in the mortgage loans market via specified-term fixed interest rate mortgage.



On the Consolidated balance sheets, total assets at the end of 1999 amounted to Baht 156,951 million, an increase of 5.0 percent from Baht 149,497 million in 1998. For the Bank only, assets stood at Baht 156,839 million, 5.3 percent above 1998 when assets stood at Baht 148,936 million.

Loan Quality

Despite slow progress in restructuring and recovering on the non-performing portfolio, the Bank and its subsidiaries' accrued interest receivable declined from Baht 4,896 million in prior year, or 3.9 percent of total loans, to Baht 4,392 million, or 3.5 percent of total loans. The reduction was due in part to the amendment of the Bank of Thailand's guidelines to cease accruing interest on loans overdue by more than three months from the original six-months, since January 1, 1999, and the effects of loan restructuring. At the end of 1999, the Bank reported a total of Baht 57,043 million in non-accrual loans, or 45.3 percent of total loans.

During the year ended December 31, 1999, the Bank and a subsidiary which is a financial institution have booked the restructured loans and accrued interest receivable, according to the Thai Accounting Standards No. 34, a total of Baht 17,419 million.

Properties foreclosed have continued to increase as a result of the Bank and its subsidiaries enforcing the collateral on non-performing loans that have no alternative methods of repayment and more recently through troubled debt restructuring involving debt/asset swaps. Consequently, net properties foreclosed of the Bank and its subsidiaries increased dramatically from Baht 258 million in 1998 to Baht 4,296 million in 1999.

Capital Adequacy

In June 1999, Baht 2,000 million of subordinated debentures were issued in order to enhance Tier II capital. This was followed by Baht 13,043 million of Tier I rights issue of common shares in November 1999.

Capital Adequacy	Million Baht	
	1999	1998
Total capital fund	15,191	11,691
Tier 1	12,010	10,297
Tier 2	3,181	1,394
Total risk weighted assets	120,141	124,144
Capital fund to risk weighted assets	12.64%	9.42%
Tier 1	10.00%	8.29%
Tier 2	2.64%	1.12%

As of December 31, 1999, total capital funds stood at Baht 15,191 million, amounting to 12.64 percent of total risk-weighted assets, above the BIS standard of 8.5 percent. Tier I capital stood at 10.00 percent, compared to the minimum requirement of 4.25 percent.

Efficiency and Branch Expansion

Following an aggressive consumer banking strategy from the previous year, the Bank continued to expand its branches and ATM network in 1999. The number of branches increased nation-wide from 114 branches in 1998 to 121 branches in 1999. Electronic banking, which included ATMs, AsiaPhone, and E-Commerce were also accentuated to stimulate customer usage. The number of ATMs increased from 188 in 1998 to 215 in 1999. In addition, non-traditional branches such as Saturday banking, supermarket branches, and operation stations located in the BTSC skytrain stations were launched during the year so as to provide maximum convenience for customers. At the end of 1999, the Bank had eight Saturday branches, three supermarket branches and one operation station at the BTSC skytrain station. To support its business expansion, the number of employees was increased from 2,202 employees in 1998 to 2,480 employees at the end of 1999.

The re-engineering program initiated in 1995 help reduce the number of staff per branch from its peak at 18 staff per branch in 1994 to the current level of 11 staff per branch. As a result, overall efficiency of the Bank has improved significantly and will strongly support any future business expansion.



BUSINESS DEVELOPMENT



DISTRIBUTION

Bank of Asia was the first bank in the country to apply for permission from the Bank of Thailand to extend service hours. This move followed the Bank's intensive study over the past years on customer behavior, which indicated that most customers require banking services after normal working hours and during the weekends. As part of the Bank's strategy to expand the banking network and service capabilities in order to meet customers' needs and to provide them with the highest possible level of convenience, the Bank extended its distribution network in 1999 to include not only traditional branches but Saturday banking, supermarket branches and BTSC skytrain stations.

Saturday Banking

Currently, eight branches offer Saturday banking services from 11.00am to 5.00pm, the Sukhumvit 101 Branch (Piyarom Park), Amarin Plaza Branch, Rangsit Branch, Thanon Srinakarin Sub Branch, Petchakasem Branch, Pahurad Branch, and St. Louis 3 Sub Branch in Bangkok and in Songkhla, the Thanon Ratakarn Sub Branch.



BTSC Skytrain Station

In December 1999, Bank of Asia opened its first "Operation Station" at the BTSC skytrain station at Siam Square. These station, or "kiosk branches", are open seven days a week from 10.00am to 7.00pm with foreign exchange services and 24-hour ATM service. In 2000, the Bank plans to open six additional Operation Stations at Mor Chit, Sapan Kwai, Victory Monument, Nana, Promphong, and Onnuch stations.

Supermarket Branches

In September 1999, Bank of Asia launched the country's first supermarket branch at Central Chidlom Department Store's TOPs supermarket. By the end of 1999, two other supermarket branches were opened at Robinson Ratchburi and Major Pra Pra Dang Tower. These full-service branches are open seven days a week from 9.30am to 8.00pm and offer complete electronic banking facilities. Customers can avail themselves of such regular services as savings and fixed accounts and also apply for credit cards or mortgages or even purchase mutual funds and insurance policies.

NEW PRODUCTS AND SERVICES

In 1999, Bank of Asia continued its efforts to be Thailand's leading retail bank by providing a host of new value-added products and services to meet the needs of different groups.



ASIA VISA Electron Card & ASIA e-CASH

In July 1999, Bank of Asia introduced a new value added product, the ASIA VISA Electron debit card. It is also called the "3-in-1 card" because it has three special features: it can be used as a debit card, an ATM card, and a cash-advancement card through "ASIA e-CASH". Card holders have convenient access to ATM pool in Thailand and to more than 8 million VISA Electron terminals and ATM machines accepting VISA Electron cards world-wide. Through ASIAReward, they are awarded one bonus point for every Baht 100 spent, which can be redeemed for free gifts or monthly credit points. Holders of ASIA VISA Electron card are eligible to apply for "ASIA e-CASH", an overdraft feature with a maximum credit line of 3.5 times net monthly income with no collateral or personal guarantee required. It offers special interest rates and a minimum payment of only 5 percent. In addition, each ASIA VISA Electron debit card features the cardholder's photo and embedded signature, thereby providing customers with outstanding security features.

Preferred Banking Service

At the beginning of 1999, Bank of Asia launched "Preferred Banking Service", a new service especially designed for BOA depositors with a fixed deposit of Baht 5 million or above. These customers are entitled to special privileges and benefits through "ASIA PREMIER card" and automatically receive AsiaVISA credit card with the admission and annual fee waived. Other privileges include an exclusive passbook, checkbook, airline ticketing and hotel reservation services, special care at Phayathai and Bangkok General Hospitals, and special discounts at selected shops and restaurants as well as newsletter with advisory services on the financial market through BOA subsidiary, ASEC Financial and Securities Co., Ltd. On top of that, an exclusive reception area for ASIA PREMIER members is available at Sukhumvit 25 Branch.

Asia MortgageLink

"Asia MortgageLink" offers floating overdraft credit facilities to qualified homeowners with the credit line of Baht 0.35 to Baht 6 million subject to appraised value of their homes. Acceptable properties are single house, townhouse and residential condominiums. Asia MortgageLink customers can automatically draw on their overdraft facilities through ATMs or check on their current account. Long - term lending is also available for the maximum of 15 years.

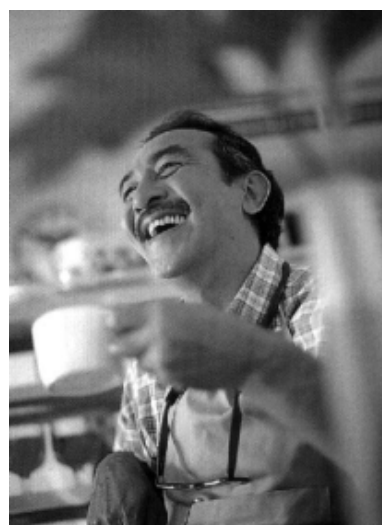


E - Commerce

In an increasingly competitive and globalized market, the Bank continues to develop new technology to provide customers with convenient on-line business services by acting as a financial mediator between buyers and sellers in the internet market. Sellers (who are members of the Bank's E - Commerce service) offer their products on their Homepage. Buyers can make payment through credit cards in one of six currencies—US dollars, Baht, Euro dollars, Singapore dollars, Hong Kong dollars or Yen. If the buyer's credit is approved, the Bank immediately advances the payment to the sellers.

ASIA Senior

In November 1999, Bank of Asia introduces the "ASIA Senior", a new fixed deposit account designed especially for BOA customers 45 years of age or over. Through this one-year time deposit (minimum of Baht 0.5 and maximum of Baht 5 million). ASIA Senior depositors are paid monthly interest on their fixed deposits that is automatically transferred into their saving accounts for their disposal. In addition, ASIA Senior depositors aged between 45 and 65 receive free accident insurance and hospital in-patient department insurance benefits underwritten by AXA Insurance PCL.



Despite the economic recession, Bank of Asia continues to maintain its commitment to social development, which we believe is a necessary complement to economic development. Through our social support of projects, we hope to set the path for the social wellbeing of the Thai people, especially of young people. In accordance with the National Economic and Social Development Plan, we aim to establish a suitable social environment for the next generation by preserving our religion and culture and by promoting education and sports.



The Bank has joined a number of projects to honor His Majesty the King on the auspicious occasion of his 6th Cycle Birthday. We have turned over to the Royal Forest Department a piece of land in Nakorn Rachasrima, after we had completed a four years program of working with the Wildlife Fund of Thailand to restore to its original natural condition. We have also donated a substantial amount to the Bank of Asia Fund, which organizes scholarships through Ruamchit Norm Klao Foundation for disadvantaged young people in the provinces. Other projects include sponsorship of The Thai Cultural Heritage Exhibition, which aims to increase the public's knowledge and cultural awareness. The Bank has also joined projects to raise funds for projects under Royal Patronage, such as the Artificial Lenses for the Poor, which is under the Eye Care Foundation.

To promote religion instruction, the Bank supported Mahachulalongkorn Rajavidyalaya Buddhist University's Summer Novice Ordination and Young Training Program as well as Buddhist ordination ceremonies for the hilltribes, organized by the Buddhist Mission for Remote Areas Foundation.



Bank of Asia also encourages the preservation of natural resources and environment by sponsoring projects such as The Youth Camp in the Sapling Reserve at Lum Pra Pleong and The 8th Annual Khao Yai's Conservation Projects. We also sponsored special events such as a forum on Khao Phang Ma's wildlife protection, which provides the younger generation with the opportunity to express their opinions on conservation. As in the previous years, the Bank has also organized camps to provide handicapped children in the Northern region with access to education and recreation opportunities in a natural environment. The 14th Disabled Children's Camp "Assawin Sai Roong Sanjorn" Camp has been organized at the National Park.

The Bank continues to support education as much as possible. As part of our project to make technology accessible to the provinces, we have set up a scheme to donate the Bank's used computers still in good condition to schools and charitable organizations. The Bank has also sponsored various other important projects such as the 31st International Chemistry Olympiad, the 2nd Phra Athit Street Festival program and the 4th Young Thai Artist Association (which was organized by the Pridi Banomyong Foundation). We have also sponsored special events such as a walkathon in the historic city of Ayutthya, organized by the Thailand Environment Institute.

Bank of Asia is also well aware of the increasing use of drugs by teenagers. In cooperation with the Office of the Narcotics Control Board as well as private and public organizations and educational institutes, we sponsored the Public-Private Alliance Against Drugs Project, which launched numerous anti-drug awareness campaigns under the banner of "Love Our King, Care for Our Off-Springs, Help Combating Drugs" in Bangkok and other provinces throughout the country as a mean of preventing the spread of drug usage by Thai teenagers.





In 1999, as part of our sport promotion scheme, the following projects were sponsored: The FESPIC Cheer Leaders for the 7th FESPIC GAME, the Road to the World Finals, which encouraged Thai jet skiers for the world championship in the USA, the 14th Saypuktagrau World competition, the King's Cup and sports for youngsters in the Sathorn District of Bangkok. By sponsoring these events, we hope to raise the number of challenging sport activities among Thai children.

As a result of our continuous support in youth development, social service, voluntary work, welfare and coordination, we were awarded a plaque by the National Youth Bureau (NYB), under the Office of the Prime Minister. We also received a plaque from the Project L.I.F.E. Foundation as a token of their appreciation for our support. The foundation helps less fortunate children in the provinces and also deals with the problems of child prostitution and drug addiction among the young.

BOARD OF DIRECTORS

Chairman	Chavalit Thanachanan
Directors	Chulakorn Singhakowin Herman Mulder Jacob Cornelio Adriano de Jonge Jan Hein van Joolen Jan Joost Oyevaar Pichai Vasnasong Pieter Sipko Overmars Praphan Phatraprasit Sergio Agapito Lires Rial Viroj Lowhaphandu
Secretary	Ekchai Chansue
Assistant Secretary	Rajanikorn Rajani
Auditor	Nirand Lilamethwat

EXECUTIVE COMMITTEE

Chavalit Thanachanan
Abhai Asavanund
Chulakorn Singhakowin
James Stent
Jan Hein van Joolen
Sergio Agapito Lires Rial

CHAIRMAN OF THE BOARD OF DIRECTORS



- Audit Group
- Audit Department
- Information Technology Audit Department

- **Risk Management Group**
 - Risk Management Division
 - Risk Management 1
 - Risk Management 2
 - Risk Management 3
 - Special Credit / Credit Monitoring & Risk Control Division
 - Special Credit Division
 - Credit Collection Department
 - Special Credit Department
 - Asset Sale Management
 - Credit Monitoring & Risk Control Division
 - Risk Control
 - Legal Affairs & Collateral Appraisal Division
 - Appraisal & Legal Registration Department
 - Legal Department

- **Financial Management & Operation Group**
 - Information Management Office
 - Corporate Strategy Division
 - Corporate Strategy Department
 - Office of Corporate Affairs
 - Financial Planning & Accounting Division
 - Accounting Department
 - Budgetary Control Department
 - Corporate Planning & Analysis
 - Information Technology / Central Operation Division
 - Office of Compliance
 - Office of Operational Procedures
 - Information Technology Division
 - Information System Service Department
 - Information System Development Department
 - Applied Information Technology Department
 - Central Operations Division
 - Loan Services Department
 - Treasury Services Department
 - Domestic Banking Services Department
 - Trade Services Department
 - General Administration Department

- **Human Resources Group**
 - Employee Relations Department
 - Professional Training & Development Division
 - Consumer Banking & Retail Branches Training
 - Credit Commercial Banking & Treasury Training
 - Operations / Finance / Audit & IT. Training
 - Management & General Training
 - Human Resources Planning Division
 - Staffing Plan & Recruitment Services Department
 - Compensation & Benefits Management Department
 - Career Planning

SENIOR MANAGEMENT



CHULAKORN SINGHAKOWIN
President and Chief Executive Officer



Bachelor in Economics, London School of Economics, University of London, United Kingdom, and M.B.A., Wharton School of Finance, University of Pennsylvania, U.S.A.

He spent 11 years with Bangkok Bank where his last position was Vice President, International Banking Division 3. He joined Bank of Asia in 1985 as Senior Vice President, and became Executive Vice President overseeing the Marketing Group in 1989; then Senior Executive Vice President and Director in 1991. He was appointed President and Chief Executive Officer of the Bank in 1992.

Currently acting as the Vice-Chairman of the Thai Bankers Association. He was voted the "Banker of the Year" in 1997 by "Dok Bia" magazine, a leading local finance and business publication.

CORPORATE MARKETING & LIABILITIES MANAGEMENT GROUP

1999 was an important year for the group. Despite the weak economy the Group was able to build many foundations necessary to prepare for future growth. New personnel were recruited, a large client base was established for cash management services, and improvement in the systems for treasury department and corporate strategy was laid.

It was a difficult year for the Thai economy with the overall bank credit contracting by 1.56 percent from 1998. Bank of Asia's corporate banking division took the year to build and consolidate new corporate banking relations while undertaking a strategic review of its systems and processes. We were able to bring in around 100 new corporate clients with total approved credit limit of approximately Baht 20 billion. Corporate and middle market clients include amongst others exporters, importers and companies in food & beverage, automotive, textiles, electronics, packaging, and pulp & paper.

On the Global Transaction Service Division, Bank of Asia is the first Thai bank to offer a full range of cash management services. This is due to the Bank's unique positioning as a Thai bank with international expertise, causing us to win over 200 new mandates. Our clients today comprise top multinationals in the country, including Shell, Makro and top Thai corporates such as Expressway & Rapid Transit Authority of Thailand (ETA).

During the year the treasury department was actively involved in both primary and secondary markets. It successfully underwrote and distributed a total of Baht 7.8 billion of State Enterprise bonds and was an active trader of fixed income instruments. Efforts continued to improve Asset and Liability management by enhancing existing information systems. This provided more timely and reliable information on interest rates and liquidity risks. The result was a measurable impact on the bank's net interest income.

This year you will see that we continue our efforts to provide the best services to our clients as well as expand our client base by introducing high service standards, new products and at the same time achieving client satisfaction in all areas. We believe the momentum initiated during the year will assist us in meeting the growth target set for the year 2000.

JAN HEIN VAN JOOLEN
Director and Senior Executive Vice President
Corporate Marketing & Liabilities Management Group



Master in Business Administration, University of Groningen, the Netherlands

He began his banking career in 1976 with ABN AMRO Amsterdam as a management trainee. Since then he has worked for over 10 years in the Corporate and Commercial Banking area in the Netherlands and Gulfstates. In 1990 he was appointed Executive Vice President Corporate Clients in the Netherlands. As from 1992 he became responsible for the Merchant Banking in the Investment Banking & Global Clients Division in Amsterdam before being assigned to oversee the International Human Resources Division in 1995.

He was appointed in May 1999 to head the Corporate Marketing & Liabilities Management Group as the Director and Senior Executive Vice President at the Bank of Asia. The group consists of three main divisions. They are Corporate Banking Division, Global Transaction Services Division (including Cash Management) and Liabilities Management Division.

SURACHAI CHITRATSENEE
Executive Vice President
Corporate Banking Division



Bachelor of Science in Economics, Central Missouri State University, and M.A. in Economics from State University of New York at Binghamton, U.S.A.

He started his banking career at the Bangkok branch of the Chase Manhattan Bank in 1978 in the Corporate Banking Division. He then moved to Bank of America in 1987. In 1989 he joined A.G.C. (Thailand) Finance & Securities, a majority-owned subsidiary of Westpac Banking Group of Australia, as Deputy Managing Director. In 1992 he became President of Premier Finance and Securities Co., Ltd.

He joined Bank of Asia in December 1998 as Executive Vice President in the Corporate Marketing and Liabilities Management Group. Currently, he is in charge of the Corporate Banking Division, which is responsible for the Bank's business relationships with international and local wholesale corporate clients.

WISIT WONGPAISAN
Executive Vice President
Liabilities Management Division



Bachelor in Engineering from Thames Polytechnic, United Kingdom, and M.B.A. from the University of East Asia, Macau.

He started his banking career with Bangkok Bank in 1978 as a loan officer and foreign exchange dealer. In 1982, he joined Wells Fargo Bank International in New York as a foreign exchange dealer for one year before being seconded to Wells Fargo Bank in Hong Kong as Manager of Foreign Exchange and Funding. In 1986, he returned to Thailand to join Chase Manhattan Bank as Treasury Marketing Manager; and moved to Banque Indosuez, Bangkok Branch as an Assistant General Manager and Treasurer in 1988.

He joined Bank of Asia as Senior Vice President in 1993 and was appointed Executive Vice President in 1997. He is responsible for the Liabilities Management Division, which consists of Treasury Department and Offshore Liabilities Department.

RISK MANAGEMENT GROUP

Risk Management Division

During the latter part of 1998 the groundwork was done for a clear separation of the marketing and credit risk assessment tasks. To this end a Risk Management Division was set up with the enthusiastic support of officers eager to specialize in credit analysis. The fruits of this labour were harvested during 1999 as aided by a series of specifically designed risk analysis training courses, the concept of independent analysis was rapidly embraced.

Special thank are due to the staff, who volunteered to be part of setting up credit procedures and processes.

The speed with which risk analysis was accepted and embedded in the Bank is evidenced by the more than Baht 30 billion of credit facilities for which approval was obtained from credit committees. Ongoing co-operation with Corporate Banking and Consumer Banking & Distribution Management recognizing independence of Risk Management Department will assist in a smooth credit process enabling vastly improved response times for our credit requiring clients.

In 2000 the Risk Management Division, expects to finalize several new standardized loan products aimed at Small Enterprises. In addition Risk Management will start a project aimed at aligning risk management procedures and manuals with international best practice.

Special Credit Division

As a direct result of the economic crisis, which erupted in mid 1997, the Special Credit Division was created to cope with a dramatic increase in non-performing assets. Clearly the pressures of the depth of the economic crisis and the subsequent breakdown in payment discipline by many companies have had to be shouldered by those working in Special Credit.

Again, we thank the staff in Special Credit for having put in a tremendous performance in developing a highly professional unit aimed at protecting the bank's interests while simultaneously supporting those clients who proved to be co-operative in restructuring their obligations.

The reduction in non-performing loan levels may seem slow relative to our peer group. However we feel the benchmark for assessing the quality of restructuring should be the level of restructured loans falling back to new NPL status and hence requiring new restructuring. Bank of Asia's "slippage" is a mere 4%, which leads the industry.

We strongly feel that only carefully thought out restructuring plans will yield lasting results both for our clients as well as for ourselves.

In 2000 we expect to be successful in significantly reducing current NPL levels.

ABHAI ASAVANUND
Senior Executive Vice President
Risk Management Group



*Bachelor in Economics, Thammasat University, Thailand,
and Master in Economics, Eastern Michigan University, U.S.A.*

He worked with Bangkok Bank for 15 years at its International Department as well as overseas branches. His last position with Bangkok Bank was Acting General Manager of the Jakarta Branch. He joined Bank of Asia in 1986 as Senior Vice President, and became Executive Vice President in 1989. He was appointed Senior Executive Vice President in 1993. Currently he is responsible for overseeing the Risk Management Group, which consists of three main divisions: Risk Management Division, Special Credit Division and Legal Affairs & Collateral Appraisal Division.

AART JONGEJANS
Executive Vice President
Risk Management Division



He started his banking career with ABN Bank N.V. in the Netherlands in 1972. After having worked with Tokai Bank Nederland N.V. from 1979 to 1981, he rejoined ABN Bank at the Head Office Domestic Risk Management Division. In 1986 he was promoted to Vice President and became Information Manager of Risk Management division soon afterwards.

After several Head Offices and Regional Risk Management functions he was transferred to ABN AMRO Australia until being seconded to Bank of Asia in August 1998 as Senior Vice President responsible for risk management. He was appointed to Executive Vice President in May 1999.



FREDERIK SCHILLERN
Executive Vice President
Special Credit / Credit Monitoring
& Risk Control Division

Master in Law Studies from Groningen University, the Netherlands

He has worked for over 25 years with ABN AMRO in Belgium, the Netherlands, Hong Kong and Switzerland. His previous assignments range from general country manager to member of the International Corporate Finance Division, Foreign Credit Committee at the Head office and general manager for the International Diamond Division in Antwerp. His past experiences also include working for Banque Jorjaan, Paris, Albank Alsaudi Alhollandi, Saudi Arabia and Banque OBC, Paris.

His last position was Senior Vice President in Risk Management Division in Amsterdam before being seconded to Bank of Asia in March 1999 as Executive Vice President in charge of Special Credit / Credit Monitoring and Risk Control Division, which is part of the Risk Management Group.

PHIPHAT PHORNSUWAN
Executive Vice President
Legal Affairs & Collateral Appraisal Division



B.A. (Statistics), Chulalongkorn University, Thailand, and M.B.A. from Texas A & I University, U.S.A.

He joined Bank of Asia's Credit Department as a credit analyst in 1974, then moved successively into the positions of Assistant Head of Central Credit Division, Branch Manager, and Regional Branch Manager. He was appointed Senior Vice President in 1989, and Executive Vice President in 1997. He oversees the Legal Affairs and Collateral Appraisal Division within the Risk Management Group.

FINANCIAL MANAGEMENT & OPERATION GROUP

The business of banking today rests on the processing and use of information. Information is the key to customer service and to marketing and selling the Bank's products. It is also essential for improving efficiency and quality of service, and for proper understanding of the Bank's cost base and sources of revenue.

In 1999 Bank of Asia focused on strengthening the quality of the Bank's information base and on linking Bank of Asia's support systems with those of ABN AMRO so as to realize maximum synergy between the two institutions, and to realize the full potential of the "International" in being "*The International Thai Bank*".

Much work was done on further utilizing all the functionalities of the Bank's Systematics software in support of a variety of new product innovations in the area of consumer banking.

Another major area of work was the completion of a two year project to develop a comprehensive customer and product profitability system, with full allocation of financial and operating costs. After a further six months of fine tuning, the system is expected to be operational in the second half of 2000.

Y2K preparations of course consumed considerable time and effort, and the Bank was able to provide uninterrupted services without any problem. The Bank also began preparations for a completely independent second site located at a government sponsored IT Center.

A major organizational change was the linking together for the first time of all the Bank's operational processing units in a Centralized Operation Division, thus allowing management efforts to be focused on the use of IT to raise the efficiency of these processing areas.

On the financial accounting side, there was a great deal of work to do, both to keep up with the many changes in Thai financial accounting standards imposed by the Thai Accounting Standards Board, and to allow consolidation of Bank of Asia's financial results into ABN AMRO's global reporting. The result of these changes is to bring Bank of Asia's financial results into line with US GAAP, with the exception of qualitative loan portfolio review, which is planned for the year 2000.

While much work remains to be done, Bank of Asia management feels confident that in the areas of IT, financial and management accounting, and operational processing, the Bank is prepared to provide strong support to its marketing and customer service efforts.



JAMES STENT
Senior Executive Vice President
Financial Management and
Operation Group

Bachelor of Arts in History, University of California, Berkeley, and Master in Public Affairs from Woodrow Wilson School of Public and International Affairs, Princeton University, U.S.A.

He worked for Citibank in Manila and Hong Kong from 1973 to 1977 and with Crocker National Bank in Hong Kong and Bangkok from 1978 to 1982. He then became Managing Director of Rama Tower Co., Ltd. after which he joined Bank of Asia in 1984 as Senior Vice President. He was appointed Executive Vice President in 1989 and Senior Executive Vice President in 1998. Currently he is responsible for overseeing the Financial Management and Operation Group consisting of five areas: Financial Planning & Accounting Division, Information Technology Division, Central Operation Division, Corporate Strategy Division and Information Management Office.

He is also active in community activities, serving on the Board of the Raks Thai CARE Foundation and of the Eisenhower Foundation Thailand Chapter, and as a member of the Royal Bangkok Sports Club.

VILAWAN VANADURONGVAN
Executive Vice President
Information Technology /
Central Operation Division



Bachelor in Commerce and Accountancy, Chulalongkorn University, Thailand, and Master in Computer Program, Institute of Computer Technology, Detroit, Michigan, U.S.A.

She worked with Thai Farmers Bank between 1975 to 1990, and moved to Siam Motors Group before joining Bank of Asia in 1994 as Senior Vice President overseeing the Information and Technology Division. In 1997 she was appointed Executive Vice President. She is currently responsible for the Information Technology Division and the Central Operation Division.

She is also committee member of the Information Technology Project under the initiative of Her Royal Highness Princess Maha Chakri Sirindhorn and a board committee member of National Electronics and Computer Technology Center (NECTEC) as well as a consultant to the Thai Federation of Information Technology.

CONSUMER BANKING AND DISTRIBUTION MANAGEMENT GROUP

The goal of the Consumer Banking and Distribution Management Group in 1999 was to provide Bank of Asia's customers with improved service options and products that meet their changing financial needs. Throughout the year the Bank introduced value-added products and gave the market new approaches to convenient banking.

In terms of distribution, Bank of Asia was the first bank to extend operating hours with Saturday banking, supermarket branches and bank kiosks at BTSC skytrain stations. At the same time we accelerated the training of staff and expanded the "Branch Scorecard" to improve the customer's experience in branches.

Bank of Asia redoubled efforts to be Thailand's leading-edge retail commercial bank by offering new products designed to satisfy the financial needs of individuals and households at various stages of their life. All the products introduced were carefully studied and designed to be in line with the concept of being a "Lifelong Friend" to customers. "ASIA Senior", "VISA Electron", "Asia MortgageLink" and "ASIA PREMIER Preferred Banking" were the most notable examples of the focus on life stage marketing. In addition, recognizing the customer's need to compete and prosper in an increasingly competitive and globalized environment, Bank of Asia introduced the first of many E-Commerce services, and thus began an evolutionary electronic banking program which will allow individuals and companies to conduct their financial transactions in a secured paperless environment.

Going forward, we intend to further leverage the distribution network with an expanded menu of products including mutual funds, insurance and a more robust ATM capability as well as Internet Banking with the title of "Asia CyberB@nking".

CHITRAPORN TANGSUWAN

Executive Vice President

Distribution Management Group and Human Resources Group



Bachelor and Master in Economics, California State University, U.S.A. Participated in Advanced Management Program for Overseas Bankers at the Central Bank of Philadelphia, Pennsylvania, U.S.A., and attended Bankers Seminars at Citibank in Manila and Hong Kong.

She joined Bank of Asia in 1977 as Head of International Banking Section, and then became Assistant Manager of the Credit Department. She was appointed Manager of the Risk Supervision Department in 1984, Manager of Corporate Banking Department in 1987, and then Senior Vice President in 1989. She was appointed Executive Vice President in 1997. Currently she is responsible for overseeing two groups: the Distribution Management Group and Human Resources Group.

DAVID HENDRIX
Executive Vice President
Consumer Banking Group



Bachelor of Arts, University of Utah, Salt Lake City, Utah, and M.A. and M.A.L.D., Fletcher School of Law and Diplomacy, Tufts University, Boston, Massachusetts, U.S.A.

He worked for over 20 years with Citibank in Hong Kong, Thailand and Taiwan, with various assignments involving commercial, consumer and correspondent banking. He also served with Crocker National Bank in Hong Kong for six years where he was responsible for all commercial banking activities in Hong Kong, Macau and China. He has extensive experience in consumer banking; in product development as well as credit and marketing. He joined Bank of Asia in 1997 as Executive Vice President. He is currently responsible for the Consumer Banking Group which consists of three divisions: Quality Assurance & Support Division, Consumer Marketing & Sales Division and Consumer Credit Products Division.

He is also active in local community and business organizations, serving on the Board of Governors and as a Vice President in The American Chamber of Commerce.

TADA CHARUKITPAISARN
Executive Vice President
Consumer Marketing & Sales Division



Bachelor of Sciences, Chulalongkorn University, Thailand. Master of Journalism (Marketing & Advertising) from North Texas State University, U.S.A.

He began his career in 1984 working in the advertising and marketing field at Ogilvy & Mather Direct (Thailand) and Johnson & Johnson (Thailand). He spent seven years at Citibank as Vice President and later General Manager responsible for credit card business. In 1997 he became Executive Vice President of Bank of Ayudhya. He joined Bank of Asia in November 1999 as Executive Vice President and currently oversees the Consumer Marketing and Sales Division.

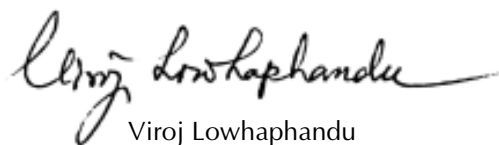
The Bank of Asia's Audit Committee consists of three independent members. They are Mr. Viroj Lowhaphandu (Chairman), Mr. Jacob de Jonge (Director), and Mr. Pichai Vasanong (Director). All of the members are non-Executive Directors and non-employees of the Bank.

The resolution of the Board of Directors held on August 27, 1999, meeting number 519 approved the establishment of an Audit Committee with the legal appointment of the Chairman and the Secretary of the Committee being approved on the October 13, 1999.

After its official appointment, the Audit Committee met twice to review its role and responsibilities outlined by the Stock Exchange of Thailand and exchanged opinions with the management, internal and external auditors. Furthermore, the Committee acknowledged and reviewed the Internal Audit Report prepared by the Bank of Asia, ABN AMRO Regional Office (Singapore) and ABN AMRO (Netherlands) internal audit groups. It concluded that the Bank of Asia's internal controls in the areas of financial reporting and risk management are both adequate and reliable and that the Bank is introducing a modern approach towards improving the overall control framework within the Bank.

In addition, the Committee also reviewed the procedure for the calculation of the adjusted Net Asset Value (NAV) per share (at the end of the accounting period for the year 1999). This will be used to price the second tranche payment (involving 10,000 ordinary shares) in order to complete the agreement between the Bank and ABN AMRO Bank N.V (Schedule 5 of the Subscription Agreement), which was signed on June 25, 1998 and July 31, 1998. The adjusted NAV is to be calculated by the Bank using the statutory reporting results, which follows Thai Accounting Standards and the Bank of Thailand's regulations in order to present an accurate reflection of the financial position for completing the NAV exercise. The Committee has cleared the audit approach to be used with the independent auditors, PricewaterhouseCoopers (PwC) and also after following the legal firm Freshfields recommendations. The NAV audit is expected to be completed before the shareholders' meeting and will also require the approval from ABN AMRO before completion.

As for the 2000 Financial Statements, the Committee has recommended Mr. Nirand Lilamethwat, certified public accountant ID # 2316 of KPMG to the Board of Directors, as the external auditor with a Baht 7.4 Million fee for the Bank and its subsidiaries audit. The matter will be put forward to the shareholders' meeting for its approval.



Viroj Lowhaphandu
Chairman of the Audit Committee

February 23, 2000

I have audited the consolidated balance sheet of Bank of Asia Public Company Limited and subsidiaries as at December 31, 1999, and the related consolidated statements of income, changes in shareholders' equity, retained earnings (deficit) and cash flows for the year then ended and the separate financial statements of Bank of Asia Public Company Limited for the same year then ended. The Bank's management are responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated financial statements of Bank of Asia Public Company Limited and subsidiaries and the separate financial statements of Bank of Asia Public Company Limited for the year ended December 31, 1998, presented for comparison purposes, were audited by another auditor whose report dated January 25, 1999, was qualified in relation to the inadequacy of allowance for doubtful accounts, the lack of qualitative review procedures and the effect this may have had on the allowance for doubtful accounts, and non-compliance with the disclosure requirements of International Accounting Standard IAS 32 - Financial Instruments: Disclosure and Presentation.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about 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. I believe that my audit provides a reasonable basis for my opinion.

As discussed in Note 10 to the financial statements as at December 31, 1999, the calculated allowance for doubtful accounts based on classified loans and accrued interest receivables in accordance with the Notification of the Bank of Thailand was Baht 24,349 million for the Bank and the subsidiary that is a financial institution and Baht 24,137 million for the Bank only. As at December 31, 1999, the actual allowance for doubtful accounts was Baht 17,715 million for the Bank and the subsidiary that is a financial institution and Baht 17,554 million for the Bank only, which represents 72.75% and 72.73%, respectively, of the calculated allowance for doubtful accounts and is above the minimum requirement allowed by the Bank of Thailand. However, in order to comply with generally accepted accounting principles, the Bank should provide additional allowance for doubtful accounts for uncollectible debt as at December 31, 1999. The Bank's loans are still in the process of being collected, restructured, renegotiated and qualitatively reviewed, which may affect the classification of loans and accrued interest receivables and the resulting estimate of allowance for doubtful accounts. The effects of the additional allowance for doubtful accounts on the financial statements have not been determined.

In my opinion, except for the effects on the 1999 financial statements of inadequacy of allowance for doubtful accounts as described in the third paragraph, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Bank of Asia Public Company Limited and subsidiaries at December 31, 1999, and the consolidated results of operations and cash flows for the year then ended and the separate financial statements and results of operations and cash flows of Bank of Asia Public Company Limited for the same year then ended, in conformity with generally accepted accounting principles in Thailand.

As discussed in Note 4 to the financial statements, the Bank and its subsidiaries changed the accounting policies to comply with the new Thai Accounting Standards.

I draw attention to Note 1.1 to the financial statements. The operations of the Bank have been affected and will continue to be affected for the foreseeable future by the economic conditions in Thailand and the Asia Pacific Region in general. The ultimate effect that these uncertainties will have on the Bank's business cannot presently be determined.



Nirand Lilamethwat
Certified Public Accountant
Registration Number 2316

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS

AS AT DECEMBER 31, 1999 AND 1998

(Amounts in Baht)

ASSETS	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
Cash	3,611,558,913	1,363,028,857	3,611,396,083	1,362,699,611
Interbank and money market items (Note 6)				
Domestic items				
Interest bearing	2,026,887,727	1,573,069,694	2,095,941,601	1,470,661,396
Non-interest bearing	1,399,293,778	1,862,454,381	1,400,269,052	1,870,593,947
Foreign items				
Interest bearing	39,385	200,017,868	39,385	200,017,868
Non-interest bearing	1,332,602,413	308,203,304	1,332,602,413	308,203,304
Total Interbank and Money				
Market Items	4,758,823,303	3,943,745,247	4,828,852,451	3,849,476,515
Securities purchased under				
resale agreements (Note 7)	300,000,000	1,668,000,000	300,000,000	1,650,000,000
Investment in securities (Notes 3.3, 8 and 20)				
Securities for trading	19,970,204,872	12,131,860,509	19,959,801,278	12,116,318,731
Securities for investment	7,441,325,782	4,537,470,779	8,041,827,142	5,093,319,159
Total Investment in Securities	27,411,530,654	16,669,331,288	28,001,628,420	17,209,637,890
Less Unrealised loss on revaluation				
of securities	(107,624,533)	(641,152,290)	(103,440,643)	(1,043,743,837)
Less Allowance for impairment of securities	(822,213,215)	(590,643,477)	(1,053,920,668)	(581,355,194)
Investment in Securities - net	26,481,692,906	15,437,535,521	26,844,267,109	15,584,538,859
Hire - purchase receivable - net	58,830,273	189,522,687	-	-
Loans and accrued interest receivable				
Loans (Notes 3.5, 9 and 20)	125,877,952,251	124,268,140,840	125,808,257,958	125,540,581,359
Accrued interest receivables	4,391,603,404	4,896,310,052	4,326,540,302	4,845,429,708
Total Loans and Accrued				
Interest Receivable	130,269,555,655	129,164,450,892	130,134,798,260	130,386,011,067
Less Allowance for doubtful accounts				
(Notes 3.6 and 10)	(17,924,460,921)	(9,151,023,453)	(17,621,770,652)	(8,859,022,156)
Total Loans and Accrued				
Interest Receivables - net	112,345,094,734	120,013,427,439	112,513,027,608	121,526,988,911



Chavalit Thanachanan
Chairman




Chulakorn Singhakowin
President and Chief Executive Officer

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31, 1999 AND 1998

ASSETS	(Amounts in Baht)			
	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
Inventories	518,945	231,150,488	-	-
Properties foreclosed (Notes 3.11 and 12)	4,363,519,740	311,903,930	4,431,870,034	270,805,124
<u>Less</u> Allowance for diminution in value of properties foreclosed	(67,166,710)	(54,018,019)	(63,300,000)	(45,800,000)
Total Properties Foreclosed - net	4,296,353,030	257,885,911	4,368,570,034	225,005,124
Customers' liabilities under acceptances	373,218,937	1,121,080,303	373,218,937	1,121,080,303
Premises and equipment - net (Notes 3.9, 3.10 and 11)	3,020,217,964	3,395,418,282	2,408,342,794	2,038,672,503
Difference of exchange rate from unmatured forward contracts (Note 3.8)	319,297,709	297,714,809	319,297,709	297,714,809
Other accounts receivable	371,437,164	444,748,819	315,412,557	444,667,683
Goodwill	26,341,480	37,542,197	-	-
Other assets	987,630,823	1,095,711,663	956,409,670	835,539,386
Total Assets	156,951,016,181	149,496,512,223	156,838,794,952	148,936,383,704

Notes to the financial statements form an integral part of these financial statements

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31, 1999 AND 1998

LIABILITIES AND SHAREHOLDERS' EQUITY	(Amounts in Baht)			
	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
Deposits (Note 13)				
Deposits in Baht	124,734,490,323	116,251,444,579	124,221,453,319	115,336,190,137
Deposits in foreign currencies	520,466,387	292,516,152	520,466,387	292,516,152
Total Deposits	125,254,956,710	116,543,960,731	124,741,919,706	115,628,706,289
Interbank and money market items (Note 14)				
Domestic items				
Interest bearing	10,453,844,679	10,661,275,746	10,472,860,233	10,665,973,979
Non-interest bearing	238,687,335	1,074,770,969	239,688,433	1,074,770,969
Foreign items				
Interest bearing	413,459,214	7,039,444,658	413,459,214	7,039,444,658
Non-interest bearing	136,192,484	22,147,014	136,192,484	22,147,014
Total Interbank and Money				
Market Items	11,242,183,712	18,797,638,387	11,262,200,364	18,802,336,620
Liabilities payable on demand	782,624,201	233,000,078	782,624,201	233,000,078
Securities sold under repurchase				
agreements (Note 15)	2,950,000,000	-	2,950,000,000	-
Borrowings				
Long-term borrowings (Note 16)	2,908,494,650	1,132,608,600	2,908,494,650	1,132,608,600
Total Borrowings	2,908,494,650	1,132,608,600	2,908,494,650	1,132,608,600
Bank's liabilities under acceptances	373,218,937	1,121,080,303	373,218,937	1,121,080,303
Accrued interest payable	758,540,710	1,723,571,065	753,962,125	1,711,840,781
Other liabilities	989,832,473	832,356,226	773,705,802	633,045,011
Total Liabilities	145,259,851,393	140,384,215,390	144,546,125,785	139,262,617,682
Minority interests	44,037,622	47,648,270	-	-

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31, 1999 AND 1998

LIABILITIES AND SHAREHOLDERS' EQUITY

(Amounts in Baht)

	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
SHAREHOLDERS' EQUITY				
Share capital (Note 17)				
Authorized share capital, Baht 10 par value				
3,161,345,081 ordinary shares in 1999				
1,918,852,965 ordinary shares in 1998	31,613,450,810	19,188,529,650	31,613,450,810	19,188,529,650
Issued and fully paid-up share capital				
3,105,505,540 ordinary shares in 1999				
1,853,479,083 ordinary shares in 1998	31,055,055,400	18,534,790,830	31,055,055,400	18,534,790,830
Discount on share capital	(2,281,258,172)	(3,057,112,070)	(2,281,258,172)	(3,057,112,070)
Unrealized increment per land appraisal (Notes 3.9 and 11)	337,870,670	337,870,670	337,870,670	337,870,670
Unrealized increment per buildings appraisal (Notes 3.9 and 11)	48,215,121	50,174,178	48,215,121	50,174,178
Retained earnings (deficit)				
Appropriated				
Statutory reserve (Note 18)	370,237,381	367,591,201	367,591,201	367,591,201
Other reserve	72,000,000	72,000,000	72,000,000	72,000,000
Unappropriated (deficit)	(17,851,788,913)	(6,633,018,491)	(17,203,364,410)	(5,620,259,825)
<u>Plus</u> Unrealized gain on investment in securities (Note 8.4)	439,874,149	-	434,413,637	-
<u>Less</u> Unrealized loss on investment in securities (Note 8.4)	(543,078,470)	(607,647,755)	(537,854,280)	(1,011,288,962)
Total Shareholders' Equity	11,647,127,166	9,064,648,563	12,292,669,167	9,673,766,022
Total Liabilities and Shareholders' Equity	156,951,016,181	149,496,512,223	156,838,794,952	148,936,383,704

OFF- BALANCE SHEET ITEMS - CONTINGENCIES (Note 19)

Avals to bills and guarantees of loans	936,197,563	1,122,368,741	936,197,563	1,122,368,741
Liability under unmatured import bills	1,110,550,245	1,104,869,831	1,110,550,245	1,104,869,831
Letters of credit	1,752,653,724	716,395,853	1,752,653,724	716,395,853
Other contingencies	73,509,158,897	49,668,001,038	73,509,158,897	49,668,001,038

Notes to the financial statements form an integral part of these financial statements

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

(Amounts in Baht)

	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
Interest and dividend income (Notes 3.1 and 4)				
Loans	6,326,977,961	15,312,886,840	6,328,717,046	15,393,986,397
Interbank and money market items	388,412,250	980,587,386	392,550,508	961,025,581
Government securities and state enterprise securities	983,533,730	532,807,484	977,798,176	509,639,689
Hire purchase (Note 3.2)	24,641,874	371,251,337	-	-
Other securities	318,569,151	72,933,109	319,582,152	72,933,109
Total Interest and Dividend Income	8,042,134,966	17,270,466,156	8,018,647,882	16,937,584,776
Interest expenses (Note 3.4)				
Deposits	5,653,902,137	13,439,286,069	5,621,279,431	13,244,283,569
Interbank and money market items	832,716,632	3,442,036,796	860,828,422	3,391,774,173
Long-term borrowings	121,952,406	59,598,153	121,952,406	59,598,154
Total Interest Expenses	6,608,571,175	16,940,921,018	6,604,060,259	16,695,655,896
Net income from interest and dividends	1,433,563,791	329,545,138	1,414,587,623	241,928,880
<u>Less</u> Bad debt and doubtful accounts	(10,370,173,443)	(5,817,280,930)	(10,527,977,209)	(5,581,939,680)
Net income from interest and dividends after bad debt and doubtful accounts	(8,936,609,652)	(5,487,735,792)	(9,113,389,586)	(5,340,010,800)
Non-interest income				
Fees and service income				
Acceptances, avals and guarantees	15,474,954	53,257,190	15,474,954	43,632,460
Others	566,651,528	372,975,037	510,482,578	358,610,077
Gain on exchange	338,415,764	598,675,066	338,237,564	645,990,310
Gain on disposal of securities	676,187,532	561,289,907	658,955,431	561,289,907
Rental income	216,878,091	4,654,000	-	-
Other income	55,745,417	32,454,345	11,647,805	15,289,399
Total Non-interest Income	1,869,353,286	1,623,305,545	1,534,798,332	1,624,812,153

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

(Amounts in Baht)

	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
Non-interest expenses				
Personnel expenses	1,161,173,358	963,848,917	1,081,218,080	907,422,908
Premises and equipment expenses	927,620,533	847,046,360	784,181,164	676,696,317
Taxes and duties	321,886,324	552,193,503	318,452,628	541,791,492
Fees and service expenses	380,073,567	284,261,965	373,359,821	265,107,302
Directors' remuneration	5,580,000	7,691,209	5,040,000	7,001,750
Loss on diminution in value of securities	201,102,987	446,962,081	440,110,599	783,168,379
Payments to the Financial Institutions				
Development Fund (Note 3.14)	561,195,877	489,280,815	557,151,239	482,886,359
License cost (Note 31)	-	141,315,357	-	-
Other expenses	584,437,933	529,362,210	434,219,592	322,459,123
Total Non-interest Expenses	4,143,070,579	4,261,962,417	3,993,733,123	3,986,533,630
Loss before income tax	(11,210,326,945)	(8,126,392,664)	(11,572,324,377)	(7,701,732,277)
Income tax expense (Note 3.15)	(10,831,054)	(56,514)	(10,780,208)	-
Loss before minority interests	(11,221,157,999)	(8,126,449,178)	(11,583,104,585)	(7,701,732,277)
Minority interests in subsidiaries' loss	2,693,492	126,480,921	-	-
Net loss	(11,218,464,507)	(7,999,968,257)	(11,583,104,585)	(7,701,732,277)
Loss per share (Notes 3.16, 28 and 29)				
Basic	(5.59)	(8.82)	(5.77)	(8.49)
Diluted	(5.49)	(8.41)	(5.66)	(8.09)

Notes to the financial statements form an integral part of these financial statements

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

(Amounts in Baht)

	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
Ordinary share capital				
Beginning balance	18,534,790,830	4,232,474,780	18,534,790,830	4,232,474,780
Additions	12,520,264,570	14,302,316,050	12,520,264,570	14,302,316,050
Ending balance	31,055,055,400	18,534,790,830	31,055,055,400	18,534,790,830
Premium (discount) on share capital				
Beginning balance	(3,057,112,070)	3,672,887,930	(3,057,112,070)	3,672,887,930
Additions	775,853,898	-	775,853,898	-
Deductions	-	(6,730,000,000)	-	(6,730,000,000)
Ending balance	(2,281,258,172)	(3,057,112,070)	(2,281,258,172)	(3,057,112,070)
Unrealized increment per land appraisal				
Beginning balance	337,870,670	337,870,670	337,870,670	337,870,670
Ending balance	337,870,670	337,870,670	337,870,670	337,870,670
Unrealized increment per buildings appraisal				
Beginning balance	50,174,178	52,133,236	50,174,178	52,133,236
Deductions	(1,959,057)	(1,959,058)	(1,959,057)	(1,959,058)
Ending balance	48,215,121	50,174,178	48,215,121	50,174,178
Retained earnings				
Appropriated				
Statutory Reserve				
Beginning balance	367,591,201	365,509,103	367,591,201	365,509,103
Adjustments	2,340,265	-	-	-
Additions	305,915	2,082,098	-	2,082,098
Ending balance	370,237,381	367,591,201	367,591,201	367,591,201
Other reserve				
Beginning balance	72,000,000	72,000,000	72,000,000	72,000,000
Ending balance	72,000,000	72,000,000	72,000,000	72,000,000
Unappropriated (deficit)				
Beginning balance	(6,633,018,491)	1,369,864,704	(5,620,259,825)	2,084,387,390
Deductions	(11,218,770,422)	(8,002,883,195)	(11,583,104,585)	(7,704,647,215)
Ending balance	(17,851,788,913)	(6,633,018,491)	(17,203,364,410)	(5,620,259,825)

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

(Amounts in Baht)

	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
Unrealized gain on investment in securities				
Beginning balance	-	-	-	-
Additions	439,874,149	-	434,413,637	-
Ending balance	439,874,149	-	434,413,637	-
Unrealized loss on investment in securities				
Beginning balance	(607,647,755)	(859,886,902)	(1,011,288,962)	(934,499,810)
Additions	-	-	-	(76,789,152)
Deductions	64,569,285	252,239,147	473,434,682	-
Ending balance	(543,078,470)	(607,647,755)	(537,854,280)	(1,011,288,962)
Total Shareholders' Equity	11,647,127,166	9,064,648,563	12,292,669,167	9,673,766,022

Notes to the financial statements form an integral part of these financial statements

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF RETAINED EARNINGS (DEFICIT)

FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

(Amounts in Baht)

	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
Unappropriated retained earnings (deficit)				
Beginning balance	(6,633,018,491)	1,369,864,704	(5,620,259,825)	2,084,387,390
<u>Less</u> Appropriation for the year				
Statutory reserve	(305,915)	(2,082,098)	-	(2,082,098)
Directors' remuneration	-	(832,840)	-	(832,840)
Net loss for the the year	(11,218,464,507)	(7,999,968,257)	(11,583,104,585)	(7,701,732,277)
Total Deficit	(17,851,788,913)	(6,633,018,491)	(17,203,364,410)	(5,620,259,825)
Appropriated retained earnings				
Statutory reserve	370,237,381	367,591,201	367,591,201	367,591,201
Other reserve	72,000,000	72,000,000	72,000,000	72,000,000
Total Appropriated Retained Earnings	442,237,381	439,591,201	439,591,201	439,591,201
Total Deficit	(17,409,551,532)	(6,193,427,290)	(16,763,773,209)	(5,180,668,624)

Notes to the financial statements form an integral part of these financial statements

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

(Amounts in Baht)

	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	(11,218,464,507)	(7,999,968,257)	(11,583,104,585)	(7,701,732,277)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	571,856,544	536,829,710	183,604,694	142,158,724
Loss on diminution in value of securities	201,102,987	446,962,082	440,110,599	783,168,379
Bad debt and doubtful accounts	10,370,173,443	5,817,280,930	10,527,977,209	5,581,939,680
Loss on inventory valuation	-	50,057,580	-	-
Allowance for properties foreclosed	13,060,146	27,093,528	17,500,000	24,800,000
Future loss of assets on lease	9,289,016	40,762,701	-	-
Gain on disposal of securities for investment	(133,053,877)	-	(132,853,217)	-
Loss (gain) on sales of premises and equipment	6,896,461	(18,106,022)	(1,336,605)	(19,919,640)
Loss on devaluation of assets	520,455	-	-	-
Branch license cost written off	-	141,315,357	-	-
(Gain) loss on translation of foreign currencies	(877,857,290)	2,276,165,100	(877,857,290)	2,276,299,300
Amortisation of premium on securities for investment	(104,255,300)	-	(104,216,100)	-
Gain on liquidation of investment in other companies	(12,598,484)	-	-	-
Reversal of allowance for doubtful account - Hire purchase	(9,856,769)	-	-	-
(Increase) decrease in interest and dividend receivables	484,275,617	(2,361,597,904)	484,538,939	(2,334,873,759)
Interest income from repayment on transferred assets	-	(5,633,127)	-	-
Increase in accrued non - interest income	(21,562,508)	-	(21,582,900)	-
Interest and dividend income from investment in securities for investment	-	(260,972,848)	-	(260,972,848)
Decrease in accrued interest expenses	(965,030,355)	(730,355,489)	(957,878,656)	(721,916,330)
Decrease in accrued non-interest expenses	(10,129,205)	(100,593,827)	(3,558,886)	(105,709,037)
Increase (decrease) in minority interest	112,045	(126,480,921)	-	-
Loss from operating activities before changes in operating assets and liabilities	(1,695,521,581)	(2,267,241,407)	(2,028,656,798)	(2,336,757,808)

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

(Amounts in Baht)

	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
(Increase) decrease in operating assets				
Interbank and money market items	(642,280,512)	514,812,741	(806,578,392)	665,786,312
Securities purchased under resale agreements	1,368,000,000	(1,668,000,000)	1,350,000,000	(1,650,000,000)
Investment in securities for trading	(9,527,489,579)	(7,187,383,348)	(9,532,028,482)	(7,411,680,042)
Loans	(5,922,235,979)	6,319,092,869	(5,493,414,769)	5,625,471,617
Hire - purchase receivable	141,893,896	259,258,009	-	-
Inventories	(37,427,097)	(16,594,765)	-	-
Properties foreclosed	(42,335,435)	43,951,469	(107,839,080)	1,665,091
Other assets	33,975,551	1,633,306,601	42,307,670	1,671,117,487
Increase (decrease) in operating liabilities				
Deposits	8,719,862,755	35,102,360,774	9,122,080,193	35,575,197,339
Interbank and money market items	(7,541,240,993)	(35,125,376,164)	(7,525,922,574)	(35,637,999,030)
Liabilities payable on demand	549,620,981	97,922,059	549,620,981	97,922,059
Securities sold under repurchase agreements	2,950,000,000	(4,225,000,000)	2,950,000,000	(4,225,000,000)
Other liabilities	189,995,929	(166,303,151)	168,035,584	(136,798,220)
Directors' remuneration	-	(832,840)	-	(832,840)
Net cash used in operating activities	(11,455,182,064)	(6,686,027,153)	(11,312,395,667)	(7,761,908,035)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in investment in securities for investment	9,969,822,135	121,225,217	9,911,881,475	(189,863,488)
Purchases of securities for investment	(10,947,121,833)	-	(10,934,673,294)	-
Proceeds from liquidation of investment in other companies	115,108,482	-	-	-
Interest and dividend income from investment in securities for investment	-	329,789,595	-	320,121,831
Purchases of premises and equipment	(502,777,352)	(470,396,540)	(466,601,165)	(195,651,841)
Proceeds from sales of premises and equipment	20,402,420	24,381,458	2,206,855	5,602,208
Net cash (used in) provided by investing activities	(1,344,566,148)	4,999,730	(1,487,186,129)	(59,791,290)

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENED DECEMBER 31, 1999 AND 1998

	(Amounts in Baht)			
	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	1999	1998	1999	1998
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in long - term borrowings	2,000,000,000	(1,140,706,771)	2,000,000,000	-
Increase in issued and fully paid-up share capital	13,048,278,268	7,522,872,300	13,048,278,268	7,522,872,300
Net cash provided by financing activities	15,048,278,268	6,382,165,529	15,048,278,268	7,522,872,300
Increase (decrease) in cash and cash equivalents	2,248,530,056	(298,861,894)	2,248,696,472	(298,827,025)
Cash and cash equivalents as at January 1, (Note 3.12)	1,363,028,857	1,661,890,751	1,362,699,611	1,661,526,636
Cash and cash equivalents as at December 31, (Note 3.12)	3,611,558,913	1,363,028,857	3,611,396,083	1,362,699,611

Notes to the financial statements form an integral part of these financial statements

1. ECONOMIC DETERIORATION AND OPERATIONS OF THE BANK AND ITS SUBSIDIARIES

1.1 Economic deterioration and operations of the Bank and its subsidiaries

Notwithstanding recent economic indicators suggesting that the worst of the Asian crisis is over, Thailand and many Asia-Pacific countries are still experiencing severe economic difficulties, including currency instability, business contraction, financial system instability and a sharp rise in loan defaults. This has and may continue to adversely affect the operations of banks operating in Thailand, including the Bank of Asia Public Company Limited and its subsidiaries. Specifically, it has led to many of the customers of the Bank and its subsidiaries becoming unable to meet their obligations when due. At December 31, 1999 the Bank and the subsidiary which is a financial institution have estimated that allowances for doubtful accounts of Baht 24,349 million would adequately provide against the effects of the deteriorating economy and the resultant likely rise in loan payment defaults. In the face of possible further economic turmoil and deterioration, the adequacy of this estimate will be dependent on many factors external to the Bank and its subsidiaries which they cannot control or accurately forecast at this time. It is therefore not possible to forecast the effect which a continuation of adverse economic conditions might have on the earnings and balance sheets of the Bank and its subsidiaries. Should a further increase in non-performing loans above the amount estimated occur, then additional allowances would be required, with resultant impact on the adequacy of the Bank's and its subsidiaries' capital base.

1.2 New guidelines for establishing the allowance for doubtful accounts

On March 31, 1998 the Bank of Thailand announced new guidelines regarding loans classification, allowance for doubtful accounts, interest recognition, collateral valuations, and other related measures. The new guidelines are to be implemented in phases commencing as from July 1, 1998. The allowance for doubtful accounts determined under the new guidelines is required to be established on a prorated basis semi-annually through December 31, 2000. The new guidelines require banks to categorize their loan portfolios into five categories subject to different levels of provisioning. The guidelines also establish new interest accrual and reversal policies and maximum collateral valuation limits for the purpose of calculating the allowance for doubtful accounts. The new guidelines require banks and finance companies to perform qualitative reviews of their loans and all commitments, including off-balance sheet exposures on a periodic basis, and to implement appropriate risk management systems and controls. From June 1998, the Bank of Thailand (the "BOT") issued additional guidelines clarifying the above guidelines, namely the basis for debt restructuring and collateral appraisal of the financial institution's bad and doubtful assets and reports to be submitted to the BOT.

1.3 Regulatory requirements

The Bank and the subsidiary which is a financial institution are 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 and the subsidiary 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. The Bank and the subsidiary's capital amounts and classification are also subject to qualitative judgment by the BOT about components, risk weightings and other factors. However, these capital and regulatory requirements are subject to change, as considered necessary by the BOT.

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

2.1 The Bank's financial statements and the Bank and its subsidiaries' consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles practised in Thailand and the regulations of The Stock Exchange of Thailand concerning the rules, conditions and procedures governing the preparation and filing of financial statements and reports concerning the financial status and operating results of listed companies. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Thailand.

The Bank's financial statements for its investment in subsidiaries and associated companies by the cost method are in accordance with the procedures, policies and notifications of the BOT relating to the financial statements of commercial banks.

2.2 The Bank and its subsidiaries' consolidated financial statements for the year ended December 31, 1999 include the accounts of all branches of the Bank and 5 subsidiaries whose shares are more than 50 percent owned by the Bank after eliminating significant inter-company transactions and balances. The subsidiaries are Asia Property Co., Ltd., BOA Leasing Co., Ltd., Asia Leasehold Co., Ltd., ASEC Finance and Securities Co., Ltd. and BOA Asset Management Co., Ltd. - formerly Thai Asia Mutual Fund Co., Ltd. (included in 1999 only). The consolidated financial statements for 1999 exclude one wholly-owned subsidiary Thanapawat Co., Ltd. which has not yet commenced operations. Furthermore, the financial statements of this wholly-owned subsidiary are not material to the consolidated financial statements.

2.3 The Bank's financial statements include the accounts of all branches of the Bank.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The Bank and its subsidiaries recognize interest on loans as income on an accrual basis, with the exception of income on import bills, which is recognized on a cash basis. In accordance with the Bank of Thailand's new regulation, effective from January 1, 1999, interest in arrears for more than 3 months, rather than 6 months, from the due date, regardless of whether the loans are covered by collateral, is not accrued as interest income but is instead recognized as income as received.

3.2 Hire purchase income is recognized by the "sum of the years digits" method which recognizes income in relation to the principal outstanding at the end of any given month over the period of installment.

3.3 During the year ended December 31, 1999, the Bank and its subsidiaries implemented Thai Accounting Standard No.40 - Accounting for Investments in Debt and Equity Securities, such that investments in securities are classified as either trading securities, available-for-sale securities, held to maturity securities, or general investments (for non-marketable equity securities).

Investments in debt and marketable equity securities classified as trading securities are stated at market value. Unrealized gains or losses arising on the revaluation of trading securities are reflected in the statement of income.

Investments in debt and marketable equity securities classified as available-for-sale securities are stated at market value. Unrealized gains or losses arising on revaluation of available-for-sale securities are shown as a separate component of shareholders' equity and are realized in the statement of income upon disposal or impairment.

Investments in debt securities held to maturity are stated at amortized cost. Premiums and discounts arising on the acquisition of securities held to maturity are amortized or accreted to the statement of income over the term of the securities in order to provide a constant yield to maturity. Any loss from impairment is charged to the statement of income.

Investments in non-marketable equity securities are stated at cost net of allowance for diminution in value in case of impairment. Loss on impairment is charged to the statement of income.

Investments in subsidiaries and associated companies are stated at cost net of allowance for diminution in value in case of impairment. They are not recorded by using the equity method. However, the effect on the Bank's financial statements if these investments had been recorded by using the equity method are presented in Note 8.5.

Realized gains or losses resulting from the disposal of securities are recognized in the statement of income by using the weighted average method cost calculation.

Interest income in respect of coupon payments on debt securities is recognized on an accrual basis.

Dividend income is recognized as declared.

Prior to January 1, 1999, the Bank and its subsidiaries classified investments in securities as either securities for trading or securities for investment. Investments in debt securities classified as securities for trading were presented at the lower of cost or market value on an aggregate portfolio basis. Investments in debt securities classified as securities for investment were presented at the lower of aggregate amortized cost or market value. Premiums or discounts arising on the purchase of debt securities were amortized or accreted, respectively, to the statement of income on a straight-line basis over the respective term of the instruments. Net unrealized losses on securities for investment, if any, were recorded as a separate component of shareholders' equity. Losses resulting from a permanent diminution in value of a non-listed equity investment were reflected in the statement of income.

Market values of securities are calculated on the following bases:

For Government securities and securities guaranteed by the Government, market values are calculated by using the Bank of Thailand formula, based on the risk free yield curve of a financial institution. For state enterprise bonds without guarantee, the calculation is also based on the aforementioned yield curve.

For equity securities which are listed securities, market value is the closing price quoted by The Stock Exchange of Thailand on the last business day of the year.

For private sector debt instruments, which are listed securities and non-listed securities, the last closing prices of The Thai Bond Dealer Centre are used as market values. In the absence of such prices, market values are determined by applying the aforementioned risk adjusted yield curve in accordance with the criteria established by the Bank of Thailand.

3.4 The Bank and its subsidiaries recognize interest expense on deposits and borrowings on an accrual basis.

3.5 Overdrafts are stated at the drawn amounts together with any accrued interest. Loans are recorded in the balance sheet at the principal amount outstanding only. Unearned discounts received in advance in respect of notes purchased are recorded in other liabilities and recognized on an accrual basis over the period to maturity of the notes.

3.6 Allowance for doubtful accounts

The BOT has guidelines for establishing a minimum level of allowance for doubtful accounts, which is primarily determined by applying specified percentages to the different classifications of loans in conjunction with the consideration of collateral valuation in some classes. The period that a loan is past due is the principal criterion utilized in classifying a loan. The guidelines for establishing the minimum level of allowance for doubtful accounts have changed periodically.

The Bank and the subsidiary which is a financial institution have established a minimum required allowance for doubtful accounts using the guidelines established by the BOT ("the Guidelines").

Under the Guidelines, commercial banks and finance companies were allowed by the BOT to accrue the allowance for doubtful accounts on a pro rata basis semi-annually from December 31, 1998 to December 31, 2000. The guidelines also require the Bank and the subsidiary which is a financial institution to use certain criteria to estimate the allowance for doubtful accounts including qualitative review procedures.

Bad debts are written off as required by the Ministerial Regulation No.221 B.E. 2542 (1999) issued under the Revenue Code or by the instruction of the BOT for bad debts in the related accounting period. Bad debts are charged to the allowance for doubtful accounts.

Bad debts recovered are recorded as a credit to the allowance for doubtful accounts.

3.7 Assets and liabilities denominated in foreign currencies are converted into Baht at rates of exchange prevailing at the transaction dates. All balances of assets and liabilities in foreign currencies and forward exchange contracts at the end of the year are converted at the reference exchange rates established by the BOT at the end of the year, except for subordinated convertible debentures which are converted at the fixed rates as specified in the prospectus (See Note 16).

All foreign exchange gains or losses are recognized in the statement of income.

3.8 Forward foreign exchange contracts

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

Differences of exchange rate from undue forward foreign exchange contracts are the differences between the spot rate of the forward foreign exchange contract and the reference exchange rates of the BOT and are recorded as revenue and expense for the year.

Differences between the forward rate and the spot rate in forward foreign exchange contracts are amortized into revenue and expense over the contract-period.

3.9 Land and buildings were professionally appraised in 1993 according to guidelines established by the BOT. The increment resulting from the appraisal, approved by the BOT, was recorded in the accounts as unrealized increment per land and buildings appraisal and shown as part of shareholders' equity. Depreciation of the increment per buildings appraisal is deducted from the unrealized increment per buildings appraisal.

The Bank's management believes that the result of the land and premises revaluation, as of December 31, 1999 has no significant impact on the Bank's financial statements.

3.10 Land is stated at cost or valuation. Premises and equipment are stated at cost or valuation less depreciation. Leasehold property is stated at cost less amortization. Depreciation and amortization are calculated by the straight-line method, based on the estimated useful lives of the assets, as follows:

Premises	5 - 20 years
Equipment	5 years
Leasehold property	Based on contractual term
Building improvement	Based on contractual term
Leasehold improvement	Based on contractual term
Furniture and fittings	10 years
Vehicles	5 years
Office equipment	5 - 10 years

3.11 Properties foreclosed consist of movable and immovable properties. Immovable properties are booked at the lower of cost or market value. Movable properties are stated at book value. Gains or losses are recognized on such properties when sold.

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

3.13 Provident and pension funds

The Bank has a gratuities scheme for employees with at least 5 years continuous service, the benefit being based on monthly salary including interest.

The Bank also has a compensation scheme for employees with at least 15 years' service. Payment to the employees will be made on the retirement date.

A subsidiary company which is a financial institution has a contributory provident fund which has been registered in accordance with the Provident Fund Act B.E. 2530 (1987).

3.14 Contributions to the Financial Institutions Development Fund are recorded as expenses for the year.

3.15 Income tax payable is recorded as an expense for the year.

3.16 Basic loss per share is computed on the basis of average number of ordinary shares outstanding, weighted according to time and amount paid.

The Bank has issued convertible debentures and subordinated convertible bonds which the debentureholders have the right to convert into ordinary shares. The fully diluted loss per share information is presented in Note 29.

3.17 Preparation of financial statements in conformity with generally accepted accounting principles requires the 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.

4. CHANGES IN ACCOUNTING POLICIES

On January 1, 1998, the Bank and the subsidiary which is a financial institution changed their accounting methods for recognizing interest income and discounts on loans in accordance with the BOT's Notification. Under the amended guidelines, the Bank and the subsidiary modified their accounting policies to recognize interest income on an accrual basis, with the exception of interest that is past due more than 6 months, which is recognized on a cash basis. However, starting January 1, 1999, the Bank and its subsidiary changed the default period from 6 months to be 3 months in interest income recognition in accordance with the new notification of BOT.

In March 1999, The Institute of Certified Accountants and Auditors of Thailand issued the following new Thai Accounting Standards ("TAS") which are applicable for all accounting periods beginning on or after January 1, 1999:

- TAS No.32 - Property, Plant and Equipment
- TAS No.33 - Borrowing Costs
- TAS No.34 - Accounting for Troubled Debt Restructurings (Effective on September 30, 1998)
- TAS No.35 - Presentation of Financial Statements
- TAS No.36 - Impairment of Assets
- TAS No.37 - Revenue Recognition
- TAS No.38 - Earnings Per Share
- TAS No.39 - Net Profit or Loss for the Period, Fundamental Errors and Accounting Changes
- TAS No.40 - Accounting for Investments in Debt and Equity Securities

As of December 31, 1999, the Bank and its subsidiaries have already implemented all of the new accounting standards.

With the exception of TAS No.40 (see Notes 3.3 and 8.4), no changes in accounting policy have arisen from the adoption of the above Standards in these financial statements as the Bank and its subsidiaries were already following the recognition and measurement principles in these standards.

5. ADDITIONAL INFORMATION

Supplemental Disclosures of Cash Flows Information

5.1 Cash paid for interest and income tax for the years ended December 31 are as follows:

	Amounts in Baht	
	1999	
	Consolidated Financial Statements	Bank Only Financial Statements
Interest	7,573,601,530	7,561,938,915
Income tax	12,164,771	9,982,646
	1998	
	Consolidated Financial Statements	Bank Only Financial Statements
Interest	17,422,712,318	17,417,572,225
Income tax	141,946,926	125,448,937

5.2 Non- cash items

The consolidated financial statements for the years ended December 31, 1999 and 1998 include an unrealized gain (loss) on securities of Baht 504,443,434 and Baht (252,239,147) respectively. The Bank's financial statements for the same years also include such unrealized gain (loss) of Baht 907,848,319 and Baht 76,789,153 respectively. These amounts are presented as a separate component of the shareholders' equity.

The conversion of convertible bonds (domestic) to ordinary shares during the years ended December 31, 1999 and 1998 amounted to Baht 7,000,000 and Baht 72,316,050 respectively, for which cash of Baht 5,155,000 and Baht 22,872,300 respectively was received and which is already shown in the statement of cash flows.

5.3 Realized and unrealized gain or loss on foreign exchange

For the year ended December 31, 1999 and 1998, statements of cash flows, realized gain or loss on exchange is based on cash basis for the amount that the specific business tax has been paid. Unrealized gain or loss on foreign exchange is based on the amount of liabilities in foreign currencies as recorded in various accounts and based on the amount of assets in foreign currencies on the proportion of outstanding balances as recorded in each category.

6. INTERBANK AND MONEY MARKET ITEMS (ASSETS)

Interbank and money market items (assets) as at December 31 are as follows:

		Amounts in Baht		
		CONSOLIDATED FINANCIAL STATEMENTS		
		1999		
		At Call	Time	Total
6.1	Domestic items			
	Bank of Thailand and Financial Institutions			
	Development Fund	1,405,723,742	-	1,405,723,742
	Commercial Banks	3,719,903	1,761,382,483	1,765,102,386
	Other Banks	189,222	-	189,222
	Finance Companies,			
	Finance and Securities Companies,			
	Securities Companies and			
	Credit Foncier Companies	9,000,657	154,209,972	163,210,629
	Other Financial Institutions	81,955,526	10,000,000	91,955,526
	Total domestic items	1,500,589,050	1,925,592,455	3,426,181,505
6.2	Foreign items			
	US Dollars	1,065,123,480	-	1,065,123,480
	YEN	66,702,828	-	66,702,828
	DEUTSCHE MARK	32,149,080	-	32,149,080
	Other Currencies	168,666,410	-	168,666,410
	Total foreign items	1,332,641,798	-	1,332,641,798
	Total domestic and foreign items	2,833,230,848	1,925,592,455	4,758,823,303

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

	At Call	1998 Time	Total
6.3 Domestic items			
Bank of Thailand and Financial Institutions			
Development Fund	1,866,081,668	-	1,866,081,668
Commercial Banks	27,551,037	30,645,506	58,196,543
Other Banks	-	693,981	693,981
Finance Companies, Finance and Securities Companies, Securities Companies and Credit Foncier Companies	52,710,758	1,143,726,304	1,196,437,062
Other Financial Institutions	122,949,917	191,164,904	314,114,821
Total domestic items	2,069,293,380	1,366,230,695	3,435,524,075

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

	At Call	1998 Time	Total
6.4 Foreign items			
US Dollars	134,927,581	200,017,868	334,945,449
YEN	44,887,846	-	44,887,846
DEUTSCHE MARK	26,147,677	-	26,147,677
Other Currencies	102,240,200	-	102,240,200
Total foreign items	308,203,304	200,017,868	508,221,172
Total domestic and foreign items	2,377,496,684	1,566,248,563	3,943,745,247

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

	At Call	1999 Time	Total
6.1 Domestic items			
Bank of Thailand and Financial Institutions			
Development Fund	1,399,723,742	-	1,399,723,742
Commercial Banks	356,089	1,724,039,710	1,724,395,799
Other Banks	189,222	-	189,222
Finance Companies, Finance and Securities Companies, Securities Companies and Credit Foncier Companies	154,000,657	125,945,707	279,946,364
Other Financial Institutions	81,955,526	10,000,000	91,955,526
Total domestic items	1,636,225,236	1,859,985,417	3,496,210,653
6.2 Foreign items			
US Dollars	1,065,123,480	-	1,065,123,480
YEN	66,702,828	-	66,702,828
DEUTSCHE MARK	32,149,080	-	32,149,080
Other Currencies	168,666,410	-	168,666,410
Total foreign items	1,332,641,798	-	1,332,641,798
Total domestic and foreign items	2,968,867,034	1,859,985,417	4,828,852,451

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

	At Call	1998 Time	Total
6.3 Domestic items			
Bank of Thailand and Financial Institutions			
Development Fund	1,859,024,083	-	1,859,024,083
Commercial Banks	11,281,966	1,000	11,282,966
Other Banks	-	693,981	693,981
Finance Companies,			
Finance and Securities Companies,			
Securities Companies and			
Credit Foncier Companies	52,710,758	1,103,428,734	1,156,139,492
Other Financial Institutions	122,949,917	191,164,904	314,114,821
Total domestic items	2,045,966,724	1,295,288,619	3,341,255,343
6.4 Foreign items			
US Dollars	134,927,581	200,017,868	334,945,449
YEN	44,887,846	-	44,887,846
DEUTSCHE MARK	26,147,677	-	26,147,677
Other Currencies	102,240,200	-	102,240,200
Total foreign items	308,203,304	200,017,868	508,221,172
Total domestic and foreign items	2,354,170,028	1,495,306,487	3,849,476,515

During the year ended December 31, 1999 the Bank exchanged loans to and investments in debt instruments issued by financial institutions that were forced to cease operations by order of the Ministry of Finance in accordance with the Notification dated December 8, 1997 for 2 percent 5 year Negotiable Certificates of Deposit (NCDs) issued by Krung Thai Bank PCL on behalf of the Financial Institutions Development Fund in the amounts of Baht 454.07 million and Baht 117.65 million, respectively. As recommended by the Bank of Thailand, these NCDs have been included within interbank and money market items as at December 31, 1999. In addition to the loans exchanged for NCDs, the Bank has Baht 126 million of loans outstanding to financial institutions that were forced to cease operations by order of the Ministry of Finance in accordance with the Notification dated December 8, 1997 (December 31, 1998 : Baht 979 million). The Bank has established an allowance for doubtful accounts in respect of these loans as at December 31, 1999, which is included within the allowance for doubtful accounts for loans and accrued interest receivable, amounting to Baht 126 million (December 31, 1998 : Baht 126 million).

As at December 31, 1999, the Bank and its subsidiaries have estimated that approximately 99.98 % of the time interbank and money market placements have residual maturities within one year.

7. SECURITIES PURCHASED UNDER RESALE AGREEMENTS

Securities purchased under resale agreements as at December 31 are as follows:

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

1999

	Bank of Thailand	Other market	Total
Other securities	300,000,000	-	300,000,000
Total	300,000,000	-	300,000,000

CONSOLIDATED FINANCIAL STATEMENTS

1998

	Bank of Thailand	Other market	Total
Government bonds and Bank of Thailand bonds	18,000,000	-	18,000,000
Other securities	1,650,000,000	-	1,650,000,000
Total	1,668,000,000	-	1,668,000,000

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

1999

	Bank of Thailand	Other market	Total
Other securities	300,000,000	-	300,000,000
Total	300,000,000	-	300,000,000

BANK ONLY FINANCIAL STATEMENTS

1998

	Bank of Thailand	Other market	Total
Other securities	1,650,000,000	-	1,650,000,000
Total	1,650,000,000	-	1,650,000,000

8. INVESTMENT IN SECURITIES

Investment in securities as at December 31 are as follows:

		Amounts in Baht	
		CONSOLIDATED FINANCIAL STATEMENTS	
		1999	
		Cost/Book Value	Market Value
8.1	Investment in securities (Short - term investment)		
8.1.1	Securities for trading		
	Marketable of equity securities	10,403,595	9,066,944
	<u>Less</u> unrealised loss on revaluation of securities	(1,336,651)	-
	Total	9,066,944	9,066,944
8.1.2	Available-for-sale securities		
	Government and state enterprise securities	19,720,414,854	19,973,059,938
	Private debt instruments	210,138,423	214,226,796
	Marketable of equity securities	25,000,000	19,000,000
	Other securities	4,248,000	115,200
	Total	19,959,801,277	20,206,401,934
	<u>Add</u> unrealised gain on revaluation of securities	246,600,657	-
	Total	20,206,401,934	20,206,401,934
	Total short - term investment	19,970,204,872	20,215,468,878
	<u>Add</u> unrealised gain on revaluation of securities	245,264,006	-
	Total short - term investment - net	20,215,468,878	20,215,468,878
8.2	Investment in securities (Long - term investment)		
8.2.1	Available-for-sale securities		
	Government and state enterprise securities	1,393,131,704	1,489,595,656
	Private debt instruments	1,021,904,357	466,099,465
	Marketable of equity securities	2,304,751,251	1,861,849,442
	Other securities	15,366,000	-
	Total	4,735,153,312	3,817,544,563
	<u>Less</u> unrealised loss on revaluation of securities	(352,888,539)	-
	<u>Less</u> allowance for impairment of securities	(564,720,210)	-
	Total	3,817,544,563	3,817,544,563

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

1999

	Cost/Book Value	Market Value
8.2.2 Held-to-maturity debt instruments		
Private debt instruments	2,134,776,495	-
Other debt instruments	8,636,811	-
Total	2,143,413,306	-
Less allowance for impairment of securities	(8,636,811)	-
Total	2,134,776,495	-
8.2.3 General investment		
Non-marketable of equity securities	552,398,852	-
Foreign securities	10,360,312	-
Total	562,759,164	-
Less allowance for impairment of securities	(248,856,194)	-
Total	313,902,970	-
Total long term investment	7,441,325,782	-
Less unrealised loss on revaluation of securities	(352,888,539)	-
Less allowance for impairment of securities	(822,213,215)	-
Total long - term investment - net	6,266,224,028	-

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

1999

	Cost/Book Value	Market Value
8.1 Investment in securities (Short - term investment)		
8.1.1 Available-for-sale securities		
Government and state enterprise securities	19,720,414,854	19,973,059,939
Private debt instruments	210,138,424	214,226,796
Marketable of equity securities	25,000,000	19,000,000
Other securities	4,248,000	115,200
Total	19,959,801,278	20,206,401,935
Add unrealised gain on revaluation of securities	246,600,657	-
Total	20,206,401,935	20,206,401,935
Total short - term investment	19,959,801,278	20,206,401,935
Add unrealised gain on revaluation of securities	246,600,657	-
Total short - term investment - net	20,206,401,935	20,206,401,935

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

1999

	Cost/Book Value	Market Value
8.2 Investment in securities (Long - term investment)		
8.2.1 Available-for-sale securities		
Government and state enterprise securities	1,339,197,304	1,433,334,926
Private debt instruments	1,021,904,357	466,099,465
Marketable of equity securities	2,293,466,251	1,855,738,011
Other securities	15,366,000	-
Total	4,669,933,912	3,755,172,402
Less unrealised loss on revaluation of securities	(350,041,300)	-
Less allowance for impairment of securities	(564,720,210)	-
Total	3,755,172,402	3,755,172,402
8.2.2 Held-to-maturity debt instruments		
Private debt instruments	2,134,776,495	-
Total	2,134,776,495	-
8.2.3 General investment		
Non-marketable of equity securities	1,226,756,423	-
Foreign securities	10,360,312	-
Total	1,237,116,735	-
Less allowance for impairment of securities	(489,200,458)	-
Total	747,916,277	-
Total long term investment	8,041,827,142	-
Less unrealised loss on revaluation of securities	(350,041,300)	-
Less allowance for impairment of securities	(1,053,920,668)	-
Total long - term investment - net	6,637,865,174	-

Investment in securities as at December 31, 1998 were classified in conformity with Accounting Standard No.12 "Accounting for Marketable Securities" and No.17 "Accounting for Investment" superseded by Accounting Standard No.40 which consisted of:

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

1998

	Cost/Book Value	Market Value
8.1 Securities for trading		
Debt instruments		
Government and state enterprise securities	11,079,764,566	11,547,695,969
Private debt instruments	760,850,223	585,409,558
Other debt instruments	201,718,642	59,355,675
Total	12,042,333,431	12,192,461,202
<u>Less</u> Unrealised loss on securities	(318,060,748)	-
Debt instruments - net	11,724,272,683	12,192,461,202
Ordinary shares		
Listed securities	71,897,078	56,198,030
Other securities	17,630,000	6,163,977
Total	89,527,078	62,362,007
<u>Less</u> Unrealised loss on securities	(30,948,093)	-
Ordinary shares - net	58,578,985	62,362,007
Total securities for trading - net	11,782,851,668	12,254,823,209
8.2 Securities for investment		
Debt instruments		
Government and state enterprise securities	1,543,079,912	1,661,703,527
Private debt instruments	8,636,811	-
Other debt instruments	126,356,000	85,010,179
Total	1,678,072,723	1,746,713,706
<u>Less</u> Unrealised loss on securities	(49,982,632)	-
Debt instruments - net	1,628,090,091	1,746,713,706
Ordinary shares		
Listed securities	488,230,580	779,523,013
Foreign securities	10,259,400	11,338,774
Other securities	2,360,908,076	2,101,962,572
Total	2,859,398,056	2,892,824,359
<u>Less</u> Unrealised loss on securities	(832,804,294)	-
Ordinary shares - net	2,026,593,762	2,892,824,359
Total securities for investment - net	3,654,683,853	4,639,538,065
Total investment in securities	15,437,535,521	16,894,361,274

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

1998

	Cost/Book Value	Market Value
8.1 Securities for trading		
Debt instruments		
Government and state enterprise securities	11,079,764,566	11,547,695,969
Private debt instruments	760,850,223	585,409,558
Other debt instruments	201,718,642	59,355,675
Total	12,042,333,431	12,192,461,202
<u>Less Unrealised loss on securities</u>	(318,060,748)	-
Debt instruments - net	11,724,272,683	12,192,461,202
Ordinary shares		
Listed securities	56,355,300	36,873,230
Other securities	17,630,000	6,163,977
Total	73,985,300	43,037,207
<u>Less Unrealised loss on securities</u>	(30,948,093)	-
Ordinary shares - net	43,037,207	43,037,207
Total securities for trading - net	11,767,309,890	12,235,498,409
8.2 Securities for investment		
Debt instruments		
Government and state enterprise securities	1,474,633,252	1,589,912,457
Private debt instruments	-	-
Other debt instruments	126,356,000	85,010,179
Total	1,600,989,252	1,674,922,636
<u>Less Unrealised loss on securities</u>	(41,345,821)	-
Debt instruments - net	1,559,643,431	1,674,922,636
Ordinary shares		
Listed securities	456,153,388	751,416,895
Foreign securities	10,259,400	11,338,774
Other securities	3,025,917,119	1,823,329,286
Total	3,492,329,907	2,586,084,955
<u>Less Unrealised loss on securities</u>	(1,234,744,369)	-
Ordinary shares - net	2,257,585,538	2,586,084,955
Total securities for investment - net	3,817,228,969	4,261,007,591
Total investment in securities	15,584,538,859	16,496,506,000

8.3 Debt Instruments

Classified by the remaining period of the agreement as at December 31, are as follows:

	Amounts in Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999		1999	
	Available-for-sale securities	Held-to-maturity debt instruments	Available-for-sale securities	Held-to-maturity debt instruments
Not over 1 year	781,019,010	8,636,811	762,523,472	-
Over 1 - 5 years	10,874,124,894	1,300,000,000	10,849,124,894	1,300,000,000
Over 5 - 10 years	10,690,445,434	834,776,495	10,680,006,573	834,776,495
<u>Add</u> unrealised gain on revaluation of securities	346,746,728	-	344,420,397	-
<u>Less</u> allowance for impairment of securities	(549,354,210)	(8,636,811)	(549,354,210)	-
Total	22,142,981,856	2,134,776,495	22,086,721,126	2,134,776,495

8.4 Increase (Decrease) in shareholders' equity from revaluation of investment in securities

	Amounts in Baht	
	CONSOLIDATED	BANK ONLY
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	1999	1999
Increase in shareholders' equity from revaluation of investment in securities		
Debt instruments	361,713,969	359,387,638
Ordinary shares	78,160,180	75,025,999
Total	439,874,149	434,413,637
Decrease in shareholders' equity from revaluation of investment in securities		
Debt instruments	14,967,241	14,967,241
Ordinary shares	528,111,229	522,887,039
Total	543,078,470	537,854,280
Net increase (decrease) in shareholders' equity from revaluation of investment in securities		
Debt instruments	346,746,728	344,420,397
Ordinary shares	(449,951,049)	(447,861,040)
Total	(103,204,321)	(103,440,643)

Of the net decrease in shareholders' equity from revaluation of investment in securities for the year ended December 31, 1999 a gain of Baht 878.47 million is attributable to prior periods, which was recognised as a result of adopting TAS No.40 for the first time in the financial statements.

As at December 31, 1998, the Bank had Baht 194.61 million of investments in debt instruments issued by the financial institutions that were forced to cease operations by order of the Ministry of Finance in accordance with the Notification dated December 8, 1997. In the year ended December 31, 1999, the Bank exchanged Baht 120.87 million of these investments for Negotiable Certificates of Deposit (NCDs) of Baht 117.65 million issued by Krung Thai Bank PCL as disclosed in Note 6. Moreover, the Bank will seek repayment of Baht 10 million due from these financial institutions by participating in the distribution of their assets on liquidation. The remaining amount of Baht 63.74 million had already been provided for in full in the allowance for permanent diminution in value.

As at December 31, the Bank and the subsidiary which is a financial institution had investments in companies having problems with respect to financial position and results of operations, as follows:

Amounts in Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
	1999			1998		
	Cost/ Book Value	Market Value	Unrealised Loss on Securities	Cost/ Book Value	Market Value	Unrealised Loss on Securities
1) Financial institutions controlled by order of BOT to decrease or increase capital						
Ordinary shares	40.65	-	40.65	40.65	-	40.65
Subordinated debentures	8.64	-	8.64	8.64	-	8.64
Debt instruments	127.70	53.71	73.99	240.29	180.84	59.45
2) Companies which are under SET delisting criteria	49.55	0.75	48.80	49.55	8.18	41.37
3) Companies which have certain problems in repayment						
Ordinary shares	129.41	0.16	129.25	125.16	18.76	106.40
Debt instruments	485.62	-	485.62	379.14	104.72	274.42
4) Investment in unlisted companies with financial position and operations that are the same as companies which are under SET delisting criteria	204.90	-	204.90	4.90	-	4.90
	1,046.47	54.62	991.85	848.33	312.50	535.83

Amounts in Million Baht

BANK ONLY FINANCIAL STATEMENTS

	1999			1998		
	Cost/ Book Value	Market Value	Unrealised Loss on Securities	Cost/ Book Value	Market Value	Unrealised Loss on Securities
1) Financial institutions controlled by order of BOT to decrease or increase capital						
Ordinary shares	40.00	-	40.00	40.00	-	40.00
Debt instruments	127.70	53.71	73.99	240.29	180.84	59.45
2) Companies which are under SET delisting criteria	49.55	0.75	48.80	49.55	8.18	41.37
3) Companies which have certain problems in repayment						
Ordinary shares	129.41	0.16	129.25	125.16	18.76	106.40
Debt instruments	485.62	-	485.62	379.14	104.72	274.42
4) Investment in unlisted companies with financial position and operations that are the same as companies which are under SET delisting criteria	204.90	-	204.90	4.90	-	4.90
	1,037.18	54.62	982.56	839.04	312.50	526.54

The Bank has classified the above investments in companies with having problems in financial position and results of operations in accordance with the guidelines established by the BOT, some of which may fall into more than one category.

The Bank has inadequate information to disclose the investments in companies which have going concern problems identified by their auditors, except for two subsidiaries-Asia Leasehold Co., Ltd. and BOA Leasing Co., Ltd. The total cost of the Bank's investment in these two subsidiaries of approximately Baht 201 million was provided for in full during the period ended June 30, 1999.

The following table presents the percentage of beneficial ownership and amount of investments in companies in which the Bank holds more than 20% of the paid-up capital at December 31;

CONSOLIDATED FINANCIAL STATEMENTS				
	1999		1998	
	%	Amounts	%	Amounts
	Ownership	Baht	Ownership	Baht
Asia Vanichkij Co., Ltd.	-	-	99.99	4,999,300
Thanapawat Co., Ltd.	99.99	999,930	99.99	999,930
Axa Insurance Public Co., Ltd.	30.50	121,117,516	30.50	121,117,516
BSP Leasing Co., Ltd.	30.00	23,400,000	30.00	23,400,000
Total		145,517,446		150,516,746

BANK ONLY FINANCIAL STATEMENTS				
	1999		1998	
	%	Amounts	%	Amounts
	Ownership	Baht	Ownership	Baht
Asia Property Co., Ltd.	99.99	109,354,000	99.99	109,354,000
Asia Vanichkij Co., Ltd.	-	-	99.99	4,999,300
BOA Leasing Co., Ltd.	99.99	199,999,930	99.99	199,999,930
Thanapawat Co., Ltd.	99.99	999,930	99.99	999,930
BOA Asset Management Co., Ltd. (Formerly Thai Asia Mutual Fund Co., Ltd.)	99.99	135,725,724	99.99	135,725,724
Asia Leasehold Co., Ltd.	99.93	999,300	99.93	999,300
ASEC Finance and Securities Co., Ltd.	75.00	265,497,813	75.00	265,497,813
Axa Insurance Public Co., Ltd.	30.50	121,117,516	30.50	121,117,516
BSP Leasing Co., Ltd.	30.00	23,400,000	30.00	23,400,000
Total		857,094,213		862,093,513

Investments in companies, in which the Bank holds less than 20% of the paid-up capital in each company, classified according to industry groups are as follows:

	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999	1998	1999	1998
Manufacturing	42,678,300	44,165,024	42,393,300	43,877,300
Construction	370,778,805	371,776,305	370,776,305	370,776,305
Banking and Finance	2,088,389,694	2,145,550,296	2,048,229,627	2,079,486,326
Real Estate	183,314,034	142,947,040	183,313,040	142,947,040
Utilities	4,694,452	507,680	4,694,452	507,680
Services	83,156,049	89,462,043	64,696,049	62,627,043
Agriculture and Forestry	4,000,000	4,000,000	4,000,000	4,000,000
Total	2,777,011,334	2,798,408,388	2,718,102,773	2,704,221,694

Debt restructuring of a subsidiary

As at December 31, 1999 the Bank has completed the restructuring of the debts owed by Asia Leasehold Co., Ltd. ("ALC"), a company 99.93% owned by the Bank, in accordance with the BOT's guidelines. ALC transferred all of its assets to the Bank at fair value as appraised by an independent appraiser in settlement of its debts. ALC has now ceased all of its operations and is in the process of liquidation.

- 8.5 The financial position and the results of operations for the year ended December 31, 1999 of Asia Property Co., Ltd., BOA Leasing Co., Ltd., Asia Leasehold Co., Ltd., ASEC Finance and Securities Co., Ltd., and BOA Asset Management Co., Ltd., (formerly Thai Asia Mutual Fund Co., Ltd.) which are based on audited financial statements and the financial position and the results of operations for the year ended December 31, 1998 of BOA Leasing Co., Ltd., Asia Leasehold Co., Ltd., Asia Property Co., Ltd., and ASEC Finance and Securities Co., Ltd., which are based on audited financial statements and for BOA Asset Management Co., Ltd., (formerly Thai Asia Mutual Fund Co., Ltd.) which is based on unaudited financial statements are summarized as follows:

ASIA PROPERTY CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,

	1999	Amounts in Baht 1998
ASSETS		
Current assets	27,714,538	27,776,100
Investment in and loans to subsidiary, associated and other companies	506,120	382,030
Property, premises and equipment - net	1,070,129	5,338,436
Other assets	769,088	453,659
Total Assets	30,059,875	33,950,225
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	1,474,424	4,239,481
Other liabilities	21,000	111,000
Shareholders' equity	28,564,451	29,599,744
Total Liabilities and Shareholders' Equity	30,059,875	33,950,225

ASIA PROPERTY CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	1999	Amounts in Baht 1998
Revenues		
Rental income	96,000	94,000
Other income	14,031,085	13,699,657
Total Revenues	14,127,085	13,793,657
Selling and administrative expenses and others	15,521,178	16,284,256
Net loss before tax	(1,394,093)	(2,490,599)
Income tax	50,846	602,681
Net loss after tax	(1,444,939)	(3,093,280)
Basic Loss Per Share	(3.61)	(7.73)

BOA LEASING CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,

	1999	Amounts in Baht 1998
ASSETS		
Current assets	239,369,646	283,729,308
Property, premises and equipment - net	623,346,094	1,033,905,837
Other assets	528,937,352	66,817,934
Total Assets	1,391,653,092	1,384,453,079
LIABILITIES AND DEFICIT IN SHAREHOLDERS' EQUITY		
Current liabilities	1,512,986,813	1,708,145,108
Long term liabilities	150,000,000	-
Deficit in shareholders' equity	(271,333,721)	(323,692,029)
Total Liabilities and Deficit in Shareholders' Equity	1,391,653,092	1,384,453,079

BOA LEASING CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	1999	Amounts in Baht 1998
Rental income	472,463,690	589,356,885
Other income	80,621,129	-
Total Revenues	553,084,819	589,356,885
Operating expenses	450,174,023	623,890,662
Interest expenses	59,914,033	243,802,992
Total Expenses	510,088,056	867,693,654
Net income (loss)	42,996,763	(278,336,769)
Basic Earnings (Loss) Per Share	2.15	(13.92)

ASIA LEASEHOLD CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,

	1999	Amounts in Baht 1998
ASSETS		
Current assets	989,125	209,527,033
Investment in securities	-	385,524
Property, premises and equipment - net	-	347,604,401
Other assets	-	1,594,173
Total Assets	989,125	559,111,131
LIABILITIES AND (DEFICIT) IN SHAREHOLDERS' EQUITY		
Current liabilities	363,920	761,494,831
Other liabilities	-	6,605,582
(Deficit) in Shareholders' equity	625,205	(208,989,282)
Total Liabilities and (Deficit) in Shareholders' Equity	989,125	559,111,131

ASIA LEASEHOLD CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	1999	1998
Rental income	5,923,552	8,564,328
Other income	290,159,135	412,049
Total Revenues	296,082,687	8,976,377
Selling and administrative expenses	88,086,171	90,063,346
Net income (loss)	207,996,516	(81,086,969)
Basic Earnings (Loss) Per Share	20,799.65	(8,108.70)

ASEC FINANCE AND SECURITIES CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,

	1999	1998
ASSETS		
Cash and deposits at banks	21,727,323	32,744,285
Securities purchased under resale agreements	-	18,000,000
Investment in securities	86,267,674	128,916,103
Loan and accrued interest receivables - net	784,988,754	904,461,354
Property foreclosed -net	10,275,552	8,210,787
Property, premises and equipment - net	66,408,159	79,278,950
Other assets	10,405,252	162,773,397
Total Assets	980,072,714	1,334,384,876
LIABILITIES AND SHAREHOLDERS' EQUITY		
Borrowings	782,202,349	1,122,584,911
Other liabilities	21,719,878	34,006,367
Shareholders' equity	176,150,487	177,793,598
Total Liabilities and Shareholders' Equity	980,072,714	1,334,384,876

ASEC FINANCE AND SECURITIES CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	1999	Amounts in Baht 1998
Interest and dividend income	43,946,893	199,982,829
Expenses on borrowings	43,180,943	215,563,693
Net Interest Income (Loss)	765,950	(15,580,864)
Doubtful accounts	-	105,362,277
Net Interest Income (Loss) after Doubtful Accounts	765,950	(120,943,141)
Non interest income	38,246,381	(7,868,652)
Operating expenses	49,786,300	207,798,981
Net loss	(10,773,969)	(336,610,774)
Basic Loss Per Share	(0.67)	(21.04)

BOA ASSET MANAGEMENT CO., LTD.
(FORMERLY THAI ASIA MUTUAL FUND CO., LTD.)
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,

	1999	Amounts in Baht 1998
	(Audited)	(Unaudited)
ASSETS		
Cash and deposits at banks	44,296,357	35,421,464
Loan to financial institutions	28,213,754	-
Investment in securities	625,000	625,000
Interest, management and underwriting fee receivable	3,344,346	1,044,859
Property, premise and equipment - net	19,829,651	10,909,869
Other assets	6,032,638	76,432,378
Total Assets	102,341,746	124,433,570
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	5,222,266	6,761,594
Shareholders' equity	97,119,480	117,671,976
Total Liabilities and Shareholders' Equity	102,341,746	124,433,570

BOA ASSET MANAGEMENT CO., LTD.
(FORMERLY THAI ASIA MUTUAL FUND CO., LTD.)
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	1999	Amounts in Baht
	(Audited)	1998
		(Unaudited)
Revenues		
Management fee	40,373,603	54,855,822
Interest income	3,486,008	-
Other income	4,664,629	589,293
Total Revenues	48,524,240	55,445,115
Operating expenses	67,076,736	46,605,375
Profit (loss) before income tax	(18,552,496)	8,839,740
Income tax	-	2,721,429
Net (loss) income	(18,552,496)	6,118,311
Basic (Loss) Earnings Per Share	(1.86)	0.61

Had these investments in subsidiaries and associated companies been presented under the equity method of accounting, the effect on the Bank's financial statements by the cost method at December 31, 1999 and 1998 would had been as follows:

	Amounts in Baht	
	BANK ONLY FINANCIAL STATEMENTS	
	1999	1998
(Decrease) in investment in other securities	(223,855,486)	(63,877,183)
(Decrease) in loans	-	(528,511,823)
Increase in other liabilities	(418,651,548)	-
(Decrease) in shareholders' equity	(642,507,034)	(632,956,791)
(Increase) in deficit brought forward	(959,071,299)	(702,690,282)
Decrease (increase) in net loss	369,082,488	(218,184,323)
Decrease (increase) in net loss per share	0.18	(0.25)

For the years ended December 31, 1999 and 1998, had such investments been accounted for by the equity method, equity in undistributed net income (loss) of subsidiaries and associated companies would have the following effect on the aforementioned consolidated financial statements and the financial statements of the Bank stated as percentage of the net loss for the year presented in each set of financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

	1999		1998	
	% Ownership	% of Net loss	% Ownership	% of Net loss
Asia Vanichkij Co., Ltd.	-	-	99.99	-
Thanapawat Co., Ltd.	99.99	-	99.99	-
Axa Insurance Public Co., Ltd.	30.50	-	30.50	(0.08)
BSP Leasing Co., Ltd.	30.00	0.01	30.00	(0.01)
		0.01		(0.09)

BANK ONLY FINANCIAL STATEMENTS

	1999		1998	
	% Ownership	% of Net loss	% Ownership	% of Net loss
Asia Property Co., Ltd.	99.99	0.28	99.99	0.04
Asia Vanichkij Co., Ltd.	-	-	99.99	-
BOA Leasing Co., Ltd.	99.99	2.10	99.99	3.61
Thanapawat Co., Ltd.	99.99	-	99.99	-
BOA Asset Management Co., Ltd. (Formerly Thai Asia Mutual Fund Co., Ltd.)	99.99	(0.19)	99.99	-
Asia Leasehold Co., Ltd.	99.93	1.05	99.93	1.05
ASEC Finance and Securities Co., Ltd.	75.00	(0.07)	75.00	2.73
Axa Insurance Public Co., Ltd.	30.50	-	30.50	(0.08)
BSP Leasing Co., Ltd.	30.00	0.01	30.00	(0.01)
		3.18		7.34

For the year ended December 31, 1999, such equity in undistributed net income (loss) of subsidiaries and associated companies is computed from audited financial statements of 5 subsidiaries and unaudited financial statements of 1 subsidiary and unaudited financial statements for 11 months as of November 30, 1999 of 2 associated companies as the financial statements as of December 31, 1999 are not available.

For the year ended December 31, 1998, such equity in undistributed net income (loss) of subsidiaries and associated companies is computed from audited financial statement of 4 subsidiaries and unaudited financial statements for a subsidiary and unaudited financial statements for 11 months as of November 30, 1998 of 2 associated companies as the financial statements as of December 31, 1998 were not available.

9. LOANS

Loans at December 31, are as follows:

9.1 Classified by type of credit

	Amounts in Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999	1998	1999	1998
Overdrafts	21,056,006,478	21,336,030,282	21,056,006,478	21,353,196,629
Loans	62,634,914,582	58,159,172,430	62,756,144,056	57,955,613,265
Trade bills	39,999,780,595	42,887,692,695	39,822,913,154	44,360,636,478
Others	2,187,250,596	1,885,245,433	2,173,194,270	1,871,134,987
Total	125,877,952,251	124,268,140,840	125,808,257,958	125,540,581,359

9.2 Classified by the remaining period of the credit agreement

	Amounts in Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999	1998	1999	1998
Not over 1 year	83,808,156,485	83,219,911,024	83,585,364,054	85,012,035,567
Over 1 year	42,069,795,766	41,048,229,816	42,222,893,904	40,528,545,792
Total	125,877,952,251	124,268,140,840	125,808,257,958	125,540,581,359

9.3 Classified by the currencies and residence of debtors

	Amounts in Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	1999		
	Domestic	Foreign	Total
Baht	120,706,262,613	-	120,706,262,613
US Dollars	4,749,388,744	-	4,749,388,744
Other currencies	422,300,894	-	422,300,894
Total	125,877,952,251	-	125,877,952,251

	Amounts in Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	1998		
	Domestic	Foreign	Total
Baht	112,740,849,517	-	112,740,849,517
US Dollars	11,040,268,292	-	11,040,268,292
Other currencies	487,023,031	-	487,023,031
Total	124,268,140,840	-	124,268,140,840

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

	1999		
	Domestic	Foreign	Total
Baht	120,636,568,320	-	120,636,568,320
US Dollars	4,749,388,744	-	4,749,388,744
Other currencies	422,300,894	-	422,300,894
Total	125,808,257,958	-	125,808,257,958

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

	1998		
	Domestic	Foreign	Total
Baht	114,013,290,036	-	114,013,290,036
US Dollars	11,040,268,292	-	11,040,268,292
Other currencies	487,023,031	-	487,023,031
Total	125,540,581,359	-	125,540,581,359

9.4 Classified by type of business

Amounts in Baht

	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999	1998	1999	1998
Manufacturing and trading	65,732,641,406	66,279,164,951	66,702,141,508	65,798,890,712
Public utilities and services	21,844,031,177	21,402,442,333	21,428,733,163	21,186,877,229
Real estate and construction	13,627,875,902	14,992,633,555	13,317,646,101	14,682,172,159
Housing loan	10,513,312,002	7,831,616,585	10,485,511,080	7,798,458,084
Agriculture and mining	4,233,159,628	6,180,634,497	4,192,628,032	6,145,856,067
Others	9,926,932,136	7,581,648,919	9,681,598,074	9,928,327,108
Total	125,877,952,251	124,268,140,840	125,808,257,958	125,540,581,359

10.ALLOWANCE FOR DOUBTFUL ACCOUNTS

Allowance for doubtful accounts for year ended December 31 are as follows:

Amounts in Baht

	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999	1998	1999	1998
Beginning balance	9,142,952,016	3,464,751,299	8,859,022,156	3,338,597,560
Doubtful accounts				
- Loans	8,795,960,570	5,685,819,607	8,782,009,949	5,514,439,680
- Financial Institutions which have been closed down	-	67,500,000	-	67,500,000
- Debt restructuring	69,752,582	-	67,920,830	-
	8,865,713,152	5,753,319,607	8,849,930,779	5,581,939,680
Bad debts recovered	4,179,361	964,945	444,553	964,945
Bad debts written off	(88,383,608)	(68,012,398)	(87,626,836)	(62,480,029)
Ending balance	17,924,460,921	9,151,023,453	17,621,770,652	8,859,022,156

A 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. The value of such collateral is based on either independent or internally performed appraisals.

For the year ended December 31, 1999 the Bank and the subsidiary which is a financial institution had recorded an allowance of approximately Baht 17,715 million (not including the valuation allowance as at December 31, 1999 as set out in Note 27) which represents 72.75% of the total allowance for doubtful accounts estimated by management.

As at December 31, 1999, the allowance for doubtful accounts of the Bank based on classified loans and accrued interest receivables in accordance with the Notification of the Bank of Thailand was Baht 24,137 million. As at December 31, 1999, the Bank had recorded an allowance for doubtful accounts of approximately Baht 17,554 million (not including the valuation allowance as at December 31, 1999) which represents 72.73% of the calculated allowance for doubtful accounts.

As at December 31, 1999 and 1998, the following table includes intercompany loans which would have been eliminated for consolidation purposes. As at December 31, 1999 and 1998 approximately Baht 57,043 million and Baht 49,374 million respectively of loans of the Bank and the subsidiary which is a financial institution are non-accrual loans. Loans of the Bank and the subsidiary which is a financial institution which are classified in accordance with the Notification of the Bank of Thailand are as follows:

Amounts in Million Baht				
Allowance for Doubtful Accounts				
1999				
	Outstanding Balance	% Set by Bank of Thailand	Full Minimum Requirement of the BOT	Minimum Requirement Allowed by the BOT
Pass	65,246	1	268	160
Special mention	4,633	2	37	22
Substandard	2,904	20	194	117
Doubtful	2,974	50	640	384
Doubtful of loss	55,701	100	23,210	13,926
Total	131,458		24,349	14,609

Amounts in Million Baht				
Allowance for Doubtful Accounts				
1998				
	Outstanding Balance	% Set by Bank of Thailand	Full Minimum Requirement of the BOT	Minimum Requirement Allowed by the BOT
Pass	53,265	1	533	107
Special mention	8,491	2	170	34
Substandard	11,376	20	660	132
Doubtful	18,827	50	3,846	769
Doubtful of loss	41,112	100	15,052	3,010
Total	133,071		20,261	4,052

As at December 31, 1999, the Bank and the subsidiary which is a financial institution had established allowance for doubtful accounts amounting to Baht 17,622 million, and amounting to Baht 163 million, respectively, which are greater than the minimum provisions that are required by The Bank of Thailand at the reporting date. The Bank and the subsidiary cannot allocate the amount of allowance for doubtful accounts to each specific loan or each loan category.

As at December 31, 1999 and 1998, the Bank and the subsidiary which is a financial institution had loans and accrued interest receivables due from companies which have certain problems in financial position and results of operations against which allowance for doubtful accounts has been made as follows:

Amounts in Million Baht				
1999				
	Number of Companies	Outstanding Balance	Collaterals	Allowance for Doubtful Accounts
1) Financial institutions closed down or controlled by order of BOT to decrease or increase capital	3	126	-	92
2) Companies which are under SET delisting criteria	11	1,971	1,050	654
3) Companies which have problem in repayment of debt	743	45,533	24,786	14,273

Amounts in Million Baht				
1998				
	Number of Companies	Outstanding Balance	Collaterals	Allowance for Doubtful Accounts
1) Financial institutions closed down or controlled by order of BOT to decrease or increase capital	7	1,042*	-	255
2) Companies which are under SET delisting criteria	5	1,114	706	175
3) Companies which have problems in repayment of debt	785	53,418	32,194	6,669

* Includes 4 items amounting to Baht 466 million that the Government will settle by Negotiable Certificate of Deposits (NCD) issued by Krung Thai Bank Public Company Limited. These amounts can be deducted from the loan balances in accordance with the BOT notification dated June 30, 1998 for calculation of allowance for doubtful accounts.

The Bank and the subsidiary which is a financial institution have inadequate information to disclose loans and accrued interest receivables from the companies which have been identified as having going concern problems in the auditors' reports, and the non-listed companies which the financial position and results of operations are the same as the companies which are under The Stock Exchange of Thailand (SET) delisting criteria as of December 31, 1999 and 1998.

11. PROPERTY, PREMISES AND EQUIPMENT

Property, premises and equipment are summarized as follows:

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

1999

	Movement in Cost during the year			Movement of depreciation/impairment in the year			Net book value as of Dec 31, 1999		
	Net book value as of Jan 1, 1999	Beginning Balance	Bought	Sold	Ending Balance	Beginning Balance		Depreciation Impairment /(Sold)	Ending Balance
Land									
Original Cost	801,681,574	801,681,574	120,387,696	(290,728,424)	631,340,846	-	-	-	631,340,846
Revaluation	337,870,670	337,870,670	-	-	337,870,670	-	-	-	337,870,670
Premises									
Original Cost	698,116,084	1,034,970,940	152,337,314	(78,027,020)	1,109,281,234	336,854,856	53,481,263	(19,798,245)	370,537,874
Revaluation	50,174,179	61,424,000	-	-	61,424,000	11,249,821	1,959,058	-	13,208,879
Equipment	1,167,190,891	2,571,346,284	235,872,625	(443,314,493)	2,363,904,416	1,404,155,393	458,682,676	(376,270,080)	1,486,567,989
Leasehold Agreement (net)	344,947,143	344,947,143	79,826,632	(5,709,631)	419,064,144	-	34,358,893	(2,006,289)	32,352,604
Total	3,399,980,541	5,152,240,611	588,424,267	(817,779,568)	4,922,885,310	1,752,260,070	548,481,890	(398,074,614)	1,902,667,346

As of December 31, 1999, the Bank and its subsidiaries have assets still in use which have been fully depreciated, with original cost of Baht 317,715,387.

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

1999

	Movement in Cost during the year			Movement of depreciation/impairment in the year			Net book value as of Dec 31, 1999		
	Net book value as of Jan 1, 1999	Beginning Balance	Bought	Sold	Ending Balance	Beginning Balance		Depreciation Impairment /(Sold)	Ending Balance
Land									
Original Cost	493,818,417	493,818,417	120,387,696	-	614,206,113	-	-	-	614,206,113
Revaluation	337,870,670	337,870,670	-	-	337,870,670	-	-	-	337,870,670
Premises									
Original Cost	605,932,188	916,436,378	152,337,315	-	1,068,773,693	310,504,190	48,813,626	(2,722)	359,315,094
Revaluation	50,174,179	61,424,000	-	-	61,424,000	11,249,821	1,959,058	-	13,208,879
Equipment	208,457,301	663,632,550	197,747,733	(76,510,134)	784,870,149	455,175,249	89,265,571	(74,207,971)	470,232,849
Leasehold Agreement (net)	342,419,748	342,419,748	76,909,141	(1,758,497)	417,570,392	-	33,615,401	-	33,615,401
Total	2,038,672,503	2,815,601,763	547,381,885	(78,268,631)	3,284,715,017	776,929,260	173,653,656	(74,210,693)	876,372,223

As of December 31, 1999, the Bank has assets still in use which have been fully depreciated, with original cost of Baht 307,052,101.

	Amounts in Baht	
	1998	
	CONSOLIDATED FINANCIAL STATEMENTS	BANK ONLY FINANCIAL STATEMENTS
Land		
- Cost	801,681,575	493,818,417
- Appraisal increase (1993)	337,870,670	337,870,670
Leasehold improvement	344,177	-
Building		
- Cost	865,443,117	916,436,378
- Appraisal increase (1993)	61,424,000	61,424,000
Equipment	675,293,338	663,632,550
Properties on lease	1,947,314,808	-
Building improvement	18,934,578	-
Furniture and fittings	22,507,859	-
Office equipment	42,355,741	-
Vehicles	21,806,399	-
Leasehold (net)	342,419,748	342,419,748
Total	5,137,396,010	2,815,601,763
<u>Less</u> Accumulated depreciation - cost	(1,584,712,294)	(765,679,439)
Accumulated depreciation - appraisal increase	(11,249,821)	(11,249,821)
Property, premises and equipment	3,541,433,895	2,038,672,503
<u>Less</u> Provision for future loss of properties on lease	(146,015,613)	-
Property, premises and equipment - net	3,395,418,282	2,038,672,503
Depreciation for the year	541,070,147	136,852,111
Provision for future loss of assets on lease for the year	40,762,701	-

12. PROPERTY FORECLOSED

Property foreclosed as at December 31 are as follows:

	Amounts in Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999	1998	1999	1998
Beginning balance	311,903,930	192,771,496	270,805,124	157,954,628
Additions	4,229,159,162	194,556,748	4,280,496,586	114,979,688
Reduction	(177,543,352)	(75,424,314)	(119,431,676)	(2,129,192)
	4,363,519,740	311,903,930	4,431,870,034	270,805,124
<u>Less</u> Allowance for diminution in value	(67,166,710)	(54,018,019)	(63,300,000)	(45,800,000)
Ending balance	4,296,353,030	257,885,911	4,368,570,034	225,005,124

13. DEPOSITS

Deposit as at December 31 are as follows:

13.1 Classified by type of deposits

	Amounts in Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999	1998	1999	1998
Current deposits	1,529,415,467	933,168,127	1,524,033,972	817,585,635
Saving deposits	38,815,687,772	21,114,461,554	38,938,597,307	21,151,997,703
Time deposits				
- Not over 6 months	65,978,434,892	76,350,903,716	65,615,498,601	75,783,729,559
- Over 6 months but not over 1 year	9,222,491,383	14,006,824,140	8,979,366,773	13,787,479,156
- Over 1 year	9,708,927,196	4,138,603,194	9,684,423,053	4,087,914,236
Total	125,254,956,710	116,543,960,731	124,741,919,706	115,628,706,289

13.2 Classified by the remaining period of the deposit agreements

	Amounts in Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999	1998	1999	1998
- Not over 1 year	120,918,057,982	112,163,530,343	120,405,020,978	111,248,275,901
- Over 1 year	4,336,898,728	4,380,430,388	4,336,898,728	4,380,430,388
Total	125,254,956,710	116,543,960,731	124,741,919,706	115,628,706,289

13.3 Classified by the currencies and residence of depositors

	Amounts in Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	1999		
	Domestic	Foreign	Total
Baht	124,733,430,675	1,059,648	124,734,490,323
US Dollars	422,348,336	64,047,888	486,396,224
Other currencies	9,774,452	24,295,711	34,070,163
Total	125,165,553,463	89,403,247	125,254,956,710

	Amounts in Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	1998		
	Domestic	Foreign	Total
Baht	116,251,444,579	-	116,251,444,579
US Dollars	287,822,356	-	287,822,356
Other currencies	4,693,796	-	4,693,796
Total	116,543,960,731	-	116,543,960,731

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

	1999		
	Domestic	Foreign	Total
Baht	124,221,453,319	-	124,221,453,319
US Dollars	422,348,336	64,047,888	486,396,224
Other currencies	9,774,452	24,295,711	34,070,163
Total	124,653,576,107	88,343,599	124,741,919,706

BANK ONLY FINANCIAL STATEMENTS

	1998		
	Domestic	Foreign	Total
Baht	115,336,190,137	-	115,336,190,137
US Dollars	287,822,356	-	287,822,356
Other currencies	4,693,796	-	4,693,796
Total	115,628,706,289	-	115,628,706,289

As at December 31, 1999, the Bank and its subsidiaries have estimated that 96.54 % of the time deposits have residual maturities within one year and that 3.46 % have maturities one to five years from the balance sheet date.

14. INTERBANK AND MONEY MARKET ITEMS (LIABILITIES)

Interbank and money market items (liabilities) as at December 31 are as follows:

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

	1999		
	At call	Time	Total
14.1 Domestic items			
Bank of Thailand and Financial Institutions			
Development Fund	238,746,000	-	238,746,000
Commercial Banks	565,897	1,526,010,320	1,526,576,217
Other Banks	2,645,353,349	4,200,000,000	6,845,353,349
Finance and Securities Companies, Securities Companies and Credit Foncier Companies	1,969,294,534	1,012,476	1,970,307,010
Other Financial Institutions	19,548,264	92,001,174	111,549,438
Total domestic items	4,873,508,044	5,819,023,970	10,692,532,014
14.2 Foreign items			
US Dollars	92,039,395	411,228,705	503,268,100
Other currencies	46,383,598	-	46,383,598
Total foreign items	138,422,993	411,228,705	549,651,698
Total domestic and foreign items	5,011,931,037	6,230,252,675	11,242,183,712

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

	At call	1998 Time	Total
14.3 Domestic items			
Bank of Thailand and Financial Institutions			
Development Fund	-	217,792,700	217,792,700
Commercial Banks	3,293,186	2,366,430,706	2,369,723,892
Other Banks	1,133,964,552	3,200,000,000	4,333,964,552
Finance and Securities Companies, Securities Companies and Credit Foncier Companies	2,674,575,336	85,405,230	2,759,980,566
Other Financial Institutions	28,121,135	2,026,463,870	2,054,585,005
Total domestic items	3,839,954,209	7,896,092,506	11,736,046,715
14.4 Foreign items			
US Dollars	20,986,150	7,032,820,512	7,053,806,662
Other currencies	7,785,010	-	7,785,010
Total foreign items	28,771,160	7,032,820,512	7,061,591,672
Total domestic and foreign items	3,868,725,369	14,928,913,018	18,797,638,387

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

	At call	1999 Time	Total
14.1 Domestic items			
Bank of Thailand and Financial Institutions			
Development Fund	238,746,000	-	238,746,000
Commercial Banks	540,747	1,526,010,320	1,526,551,067
Other Banks	2,645,353,349	4,200,000,000	6,845,353,349
Finance and Securities Companies, Securities Companies and Credit Foncier Companies	1,982,399,786	1,012,476	1,983,412,262
Other Financial Institutions	26,484,814	92,001,174	118,485,988
Total domestic items	4,893,524,696	5,819,023,970	10,712,548,666
14.2 Foreign items			
US Dollars	92,039,395	411,228,705	503,268,100
Other currencies	46,383,598	-	46,383,598
Total foreign items	138,422,993	411,228,705	549,651,698
Total domestic and foreign items	5,031,947,689	6,230,252,675	11,262,200,364

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

	At call	1998 Time	Total
14.3 Domestic items			
Bank of Thailand and Financial Institutions			
Development Fund	-	217,792,699	217,792,699
Commercial Banks	3,293,186	2,366,376,000	2,369,669,186
Other Banks	1,133,964,552	3,200,000,000	4,333,964,552
Finance and Securities Companies, Securities Companies and Credit Foncier Companies	2,689,205,951	90,527,555	2,779,733,506
Other Financial Institutions	28,121,135	2,011,463,870	2,039,585,005
Total domestic items	3,854,584,824	7,886,160,124	11,740,744,948
14.4 Foreign items			
US Dollars	20,986,150	7,032,820,512	7,053,806,662
Other currencies	7,785,010	-	7,785,010
Total foreign items	28,771,160	7,032,820,512	7,061,591,672
Total domestic and foreign items	3,883,355,984	14,918,980,636	18,802,336,620

As at December 31, 1999, the Bank and its subsidiaries have estimated that all interbank and money market liabilities have residual maturities within one year.

15. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements as at December 31, 1999 are as follows:

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS AND

BANK ONLY FINANCIAL STATEMENTS

	Bank of Thailand	Other market	Total
Government bonds and Bank of Thailand bonds	1,350,000,000	-	1,350,000,000
State enterprise securities	1,200,000,000	-	1,200,000,000
Other securities	400,000,000	-	400,000,000
Total	2,950,000,000	-	2,950,000,000

16. LONG-TERM BORROWINGS

Long-term borrowings as at December 31 are as follows:

16.1 Long-term borrowings by types of securities and sources:

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS			
1999			
	Domestic	Foreign	Total
Subordinated convertible debentures and convertible debentures	8,150,000	900,344,650	908,494,650
Subordinated debentures	2,000,000,000	-	2,000,000,000
Total	2,008,150,000	900,344,650	2,908,494,650

CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS			
1998			
	Domestic	Foreign	Total
Subordinated convertible debentures and convertible debentures	15,150,000	1,117,458,600	1,132,608,600
Total	15,150,000	1,117,458,600	1,132,608,600

16.2 Long - term borrowings by types of securities, currency, maturity and interest rate:

Amounts in Baht				
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS				
1999				
Types	Currency	Maturity	Interest rate	Amounts
Subordinated convertible debentures	USD	Feb. 9, 2004	3.75 %	900,344,650
Convertible debentures	Baht	Dec. 30, 2003	8.00 %	8,150,000
Subordinated debentures	Baht	Jun. 25, 2006	7.15 %	2,000,000,000
Total				2,908,494,650

CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY INANCIAL STATEMENTS				
1998				
Types	Currency	Maturity	Interest rate	Amounts
Subordinated convertible debentures	USD	Feb. 9, 2004	3.75 %	1,117,458,600
Convertible debentures	Baht	Dec. 30, 2003	8.00 %	15,150,000
Total				1,132,608,600

Issuance of subordinated convertible debentures

On October 15, 1993, the shareholders passed a resolution to issue subordinated convertible debentures amounting to US\$ 75 million or approximately Baht 1,890 million, with 10 year maturity, for allotment to foreign investors and authorized the Board of Directors to set out the details, regulations and conditions related to the issuance of the debentures.

In January 1994, the Bank offered the subordinated convertible debentures to foreign investors at the exchange rate of US\$ 1 to Baht 25.45 or approximately Baht 1,908.75 million, at an interest rate of 3.75 percent per annum with conversion price equal to Baht 66.90 at the exchange rate of US\$ 1 to Baht 25.45 on the condition that the Bank can convert or redeem the debentures before maturity.

From March 18, 1998 the conversion price was Baht 30.61 per share, calculated in compliance with the conditions in the prospectus.

The debenture holders have the right to convert the debentures into ordinary shares from March 9, 1994 onwards.

On November 27, 1992, the shareholders passed a resolution to issue 14,000 convertible debentures with no collateral at Baht 10,000 par value each for allotment to the Bank's management at par with an interest rate of 8% per annum and 10 years maturity. The conversion rate was 1 convertible debenture to 1,000 ordinary shares with the following conversion terms:

- 25% of convertible debentures held by each debentureholder in 1995
- 25% of convertible debentures held by each debentureholder in 1996
- 50% of convertible debentures held by each debentureholder in 1997

Debentureholders who do not exercise their conversion rights as stated above can exercise their rights in the following years within the maturity period.

The debentureholders have the right to receive any payments from the Bank before ordinary shareholders and preferred shareholders (if any) but after the repayment of debts to the outsiders.

The Bank has no intention to list these debentures on The Stock Exchange of Thailand.

As at December 31, 1995, the Bank had issued 14,000 of these convertible debentures, of Baht 10,000 par value, to the Bank's management, at par, totalling Baht 140 million. As at December 31, 1999, the conversion rights had been exercised for 13,185 convertible debentures into 13,185,000 ordinary shares.

For the remaining convertible debentures, as at December 31, 1999 and 1998, had these debentureholders exercised their conversion rights, the difference between market value and par value of the ordinary shares amounts to Baht 18,819,369 and Baht 44,313,750 million respectively.

On June 25, 1999, the Bank had issued the subordinated debentures No.1, with 7 years term at the fixed interest rate of 7.15% p.a. due for redemption on June 25, 2006 with number of 2,000,000 units, Baht 1,000 per unit, totalling Baht 2,000 million to ABN AMRO Bank N.V. Bangkok Branch.

17.SHARE CAPITAL

Issued and paid-up share capital are as follows at December 31:

	1999	Amounts in Baht 1998
Paid-up share capital from shareholders	30,703,587,010	18,281,564,850
Paid-up share capital from conversion of subordinated convertible debentures (domestic)	158,746,050	135,589,800
Paid-up share capital from conversion of subordinated convertible debentures (foreign)	192,722,340	117,636,180
Total	31,055,055,400	18,534,790,830

For the years ended December 31, 1999, and 1998 the debentureholders exercised their rights to convert the convertible debentures into ordinary shares for 8,308,403 shares and 7,231,605 shares amounting to Baht 83,084,030 and Baht 72,316,050 respectively.

On March 18, 1998, the Board of Directors' Special Meeting passed the resolution to enter into the Letter of Intent between the Bank and ABN AMRO BANK N.V. for the purposes of strengthening the businesses of the Bank under the prevailing circumstances and creating opportunities for the link-up of their networks in order to provide efficient services to customers. Under the Letter of Intent, the Bank will offer new ordinary shares for sale to ABN AMRO BANK N.V. and its group companies as foreign financial institutions at approximately 75% of the total share capital of the Bank after any increases of the capital including ordinary shares reserved for the conversion of the subordinated convertible debentures (on a fully diluted basis). The new ordinary shares would be offered in two tranches as follows:

1. The First tranche: approximately 1,423 million new ordinary shares which was offered in the year 1998 constituting, after any increases of the capital, approximately 75% of the total registered capital of the Bank including new ordinary shares reserved for the conversion of the subordinated convertible debentures. The price shall be approximately Baht 5.27 per share and the total price amounts to Baht 7,500 million.
2. The Second tranche: 10,000 new ordinary shares which will be offered in the year 2000 at the price to be determined on the basis of the adjusted consolidated net asset value of the Bank and other companies, more than 50% share capital of which are owned by the Bank, as at the end of the accounting period for the year 1999, subject to the minimum price of Baht 10 per share and in accordance with the calculation of the adjusted net asset value per share of the Bank.

On June 26, 1998, ABN AMRO BANK N.V. entered into Subscription Agreement with the Bank. The aforesaid agreement stipulated various conditions which covered the period before and after payment of share capital.

At the Extraordinary General Meeting No. 1/1998 held on July 31, 1998 the shareholders approved the increase of registered capital of the Bank by an amount of Baht 14,256,184,800 from Baht 4,932,344,850 to Baht 19,188,529,650 by issuing 1,425,618,480 ordinary shares each having a par value of Baht 10 for sale to:

1. ABN AMRO BANK N.V and its group companies as follows:
 - 1.1 The First Tranche shares in the amount to 1,423 million ordinary shares at the price of Baht 5.27 per share totalling Baht 7,500 million. This First Tranche Shares was offered for sale in 1998; and
 - 1.2 The Second Tranche shares in the amount of 10,000 ordinary shares at the price of not less than Baht 10 per share which shall be offered for sale in the year 2000.

2. Executives of the Bank who are holders of long-term subordinated debentures in the amount of 2,608,480 shares according to the conversion ratio of 1 debenture to 548 ordinary shares at the price of Baht 10 per share for the change of the conversion ratio of the Executive Long-term Subordinated Debenture of the Bank which were issued in 1992 and 4,760 debentures still remain at present. The offering dates and any information relating to the offer for sale of the above-mentioned shares and the offering price of the Second Tranche Shares which shall be offered for sale to the institutional investors shall be determined and executed pursuant to the discretion and power of the Board of Directors as deemed appropriate.

On August 31, 1998, ABN AMRO BANK N.V. duly transferred money for the First Tranche amounting to Baht 7,500 million and the Bank registered the additional share capital with the Registrar of Partnerships and Companies on September 9, 1998. However, the Bank must proceed in accordance with the condition in such agreement.

At the Extraordinary General Meeting No. 1/1999 held on November 3, 1999 the shareholders approved the following significant matters:

1. Approval is given to reducing the registered capital of the Bank from Baht 19,188,529,650 to Baht 19,188,429,650 by removing 10,000 un-issued ordinary shares.
2. Approval is given to increasing the registered capital of the Bank from Baht 19,188,429,650 to Baht 31,613,450,810 by issuing 1,242,502,116 new ordinary shares with a par value of Baht 10 each.

2.1 Approval is given to allocating new ordinary shares totaling 1,242,202,216 shares with a par value of Baht 10 each for offering for sale to the existing shareholders prorata to their shareholding at the ratio of 3 existing shares for 2 new shares, at the price of Baht 10.50 per share.

2.2 With the resolution of the Extraordinary General Meeting No.1/1998 held on July 31, 1998, ordinary shares totalling 10,000 shares with a par value of Baht 10 each be allocated for offering for sale to ABN AMRO Bank N.V. and /or the companies in the group of ABN AMRO N.V. in year 2000 at the price of not less than Baht 10 per share.

2.3 Ordinary shares totalling 289,900 shares with a par value of Baht 10 per share be allocated to support the change in the conversion ratio of 1,115 units of the Executives Long-term Subordinated Debentures of the Bank. In this case 260 ordinary shares will be allocated to support the change in the conversion ratio in one unit of the Executive Long-term Subordinated Debentures.

On November 23, 1999, the Bank registered the additional authorised share capital of 1,242,502,116 ordinary shares with a par value of Baht 10 each with the Registrar of Partnerships and Companies.

On December 2, 1999, the Bank issued 1,242,202,216 ordinary shares with a par value of Baht 10 each to the existing shareholders that took up their rights to subscribe for additional ordinary shares at a price of Baht 10.50 per share. These issued and fully paid-up shares were registered with the Registrar of Partnerships and Companies on December 2, 1999.

Share Capital of a Subsidiary

On August 20, 1998, the Minister of Finance approved the subsidiary which is a financial institution (ASEC Finance and Securities Co., Ltd.) to increase its capital by Baht 190 million from Baht 300 million to Baht 490 million. The company registered such increase in share capital with the Registrar of Partnerships and Companies on August 26, 1998.

On August 21, 1998, the Extraordinary Meeting of Shareholders of the mentioned subsidiary company passed a resolution to decrease the authorized share capital by Baht 330 million from Baht 490 million to Baht 160 million to write off its accumulated deficit and making the company's capital fund greater than 75% of issued and paid-up share capital.

On November 4, 1998, the Minister of Finance approved the subsidiary company to decrease Baht 330 million of the authorized share capital and the company registered such decrease in share capital with the Registrar of Partnerships and Companies on December 18, 1998.

Capital Fund

The Bank's actual capital amounts and ratios as of December 31 are also presented below:

	Amounts in Baht	
	BANK ONLY FINANCIAL STATEMENTS	
	1999	1998
Tier 1 capital		
Paid-up share capital and premium (discount)		
on share capital	28,773,797,228	15,477,678,760
Statutory reserve	367,591,201	367,591,201
Other reserve	72,000,000	72,000,000
Unappropriated retained earnings (deficit)	(5,620,259,825)	2,081,472,452
<u>Less</u> Loss for the year	(11,583,104,585)	(7,701,732,277)
	12,010,024,019	10,297,010,136

	Amounts in Baht	
	BANK ONLY FINANCIAL STATEMENTS	
	1999	1998
Tier 2 capital		
Unrealized increment per land appraisal (70%)	236,509,469	236,509,469
Unrealized increment per buildings appraisal (50%)	24,107,561	25,087,089
Subordinated convertible debentures	2,728,425,720	1,132,608,600
General provision for pass loans and receivables	192,201,046	-
	3,181,243,796	1,394,205,158
Total Capital Fund	15,191,267,815	11,691,215,294
Tier 1 capital ratio	10.00 %	8.29 %
Total capital ratio	12.64 %	9.42 %
Tier 1 capital ratio requirement	4.25 %	4.25 %
Minimum capital ratio requirement	8.50 %	8.50 %

18. STATUTORY RESERVE

Under the Public Companies Act, the Bank is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the authorized capital, and under the provision of the Civil and Commercial Code of Thailand, subsidiary companies are required to set aside as a legal reserve of at least 5% of net income each time a dividend is declared until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

19. CONTINGENCIES

At December 31 in the ordinary course of business the Bank had the following contractual contingencies:

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS

1999

	Baht Currency	Foreign Currencies	Total
Aval to bills	604,968,294	-	604,968,294
Guarantees of loans	158,267,265	172,962,004	331,229,269
Other guarantees	7,769,609,813	54,330,614	7,823,940,427
Letters of credit	25,663,259	1,726,990,465	1,752,653,724
Forward exchange			
- Forward exchange bought	15,242,540,001	10,715,241,247	25,957,781,248
- Forward exchange sold	9,771,704,226	15,879,699,711	25,651,403,937
Undrawn overdraft amount	14,006,298,435	-	14,006,298,435
Others	-	1,180,285,095	1,180,285,095
Total	47,579,051,293	29,729,509,136	77,308,560,429

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS

1998

	Baht Currency	Foreign Currencies	Total
Aval to bills	785,843,479	1,878,462	787,721,941
Guarantees of loans	233,425,200	101,221,600	334,646,800
Other guarantees	8,136,940,534	12,672,066	8,149,612,600
Letters of credit	44,659,322	671,736,531	716,395,853
Forward exchange			
- Forward exchange bought	8,182,780,733	6,501,263,652	14,684,044,385
- Forward exchange sold	5,420,064,965	8,966,264,611	14,386,329,576
Undrawn overdraft amount	12,448,014,477	-	12,448,014,477
Others	-	1,104,869,831	1,104,869,831
Total	35,251,728,710	17,359,906,753	52,611,635,463

The forward foreign exchange contracts entered into by the Bank relate primarily to purchases and sales of US dollars against the Thai Baht. As at December 31, 1999, all such forward foreign exchange contracts had residual maturities of less than one year from the balance sheet date.

In respect of the Bank and its subsidiaries other commitments, the notional amounts do not necessarily reflect future cash requirements as the facilities may expire without being drawn upon.

20. SECURITIES USED AS COLLATERAL

Securities used as collateral at December 31 are as follows :

	Amounts in Baht	
	CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS	
	1999	1998
Government bonds		
- deposited as cover for securities sold under repurchase agreement	6,103,000,000	3,674,950,000
Government bonds		
- collateral for Government departments	-	356,000
Promissory notes		
- collateral for borrowings from Export-Import Bank of Thailand	2,758,885,800	3,516,485,600

21. LITIGATION

In the ordinary course of business, the Bank is a defendant in a number of litigations against the Bank. These include a case of wrongful acts brought against the Bank, claiming Baht 178.84 million as at December 31, 1999. Management believes that the liability, if any, resulting from the litigations will not be material to the Bank's financial position or result of operations.

22. RESTRICTIONS ON DIVIDEND PAYMENT

In accordance with Bank of Thailand announcement dated December 24, 1999 regarding bad or doubtful assets, the Bank and the subsidiary which is a financial institution are not allowed to pay any dividends to the shareholders during any period in which the bad or irrecoverable assets have not been written off or an allowance for doubtful asset has not been fully recorded.

23. RELATED PARTY TRANSACTIONS

The Bank has business transactions with related companies. These transactions are with companies that have joint directors and/or shareholders with the Bank. The financial statements reflect the effects of these transactions in the normal business practice, and the price, interest rates, terms and conditions are considered to be at arms length except for a loan to a subsidiary company and certain related companies upon which the Bank calculated interest at a lower interest rate than the market rate for the years ended December 31, 1999 and 1998. The significant transactions are as follows:

23.1 Loans to and commitments 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 have 10% or more of each company's paid up capital at December 31 are as follows:

	CONSOLIDATED		Amounts in Baht	
	FINANCIAL STATEMENTS		BANK ONLY	
	1999	1998	1999	1998
Loans				
Balance as at December 31,	2,877,434,649	2,161,457,804	2,877,434,649	4,575,624,151
Average balance at the end of the month	3,755,901,178	2,227,591,067	3,755,901,178	4,412,578,382
Commitments				
Balance as at December 31,	16,257,173	1,192,500	16,257,173	27,617,405
Average balance at the end of the month	18,518,006	21,798,079	18,518,006	345,574,123

Certain information related to the aforementioned loans and commitments of the Bank as at December 31 are as follows:

	1999				
	Amounts	Interest	Maturity Date	Collateral Value	
				Secured	Unsecured
	Baht	Rate %		Million Baht	Million Baht
Loans	2,877,434,649	3.50 - 19.00	Apr. 23, 1993 to Sept. 30, 2019	1,066	1,828
Commitments	16,257,173	0.50 - 2.50	Aug. 14, 1997 to Dec. 31, 2030		
1998					
	Amounts	Interest	Maturity Date	Secured	Unsecured
	Baht	Rate %		Million Baht	Million Baht
Loans	4,575,624,151	0 - 19	Dec. 7, 1989 to Mar. 25, 2005	2,010	2,593
Commitments	27,617,405	-	Sep. 14, 1993 to Dec. 31, 2030		

23.2 In addition, the Bank has loans and commitments to the companies which are related to the directors and/or shareholders of the Bank as identified in the report of the BOT dated December 16, 1998 on the result of audit of the Bank as at April 30, 1998.

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

1999					
	Amounts Baht	Interest Rate %	Maturity Date	Collateral Value	
				Secured Million Baht	Unsecured Million Baht
Loans	4,995,678,337	3.50 - 19.00	Apr. 23, 1993 to Dec. 31, 2030	1,977	3,045
Commitments	25,999,958	0.50 - 2.50	Aug. 14, 1997 to Dec. 31, 2030		
1998					
	Amounts Baht	Interest Rate %	Maturity Date	Collateral Value	
				Secured Million Baht	Unsecured Million Baht
Loans	6,831,704,151	0 - 19	Dec. 7, 1989 to Mar. 25, 2005	2,339	4,520
Commitments	27,617,405	-	Sep. 14, 1993 to Dec. 31, 2030		

23.3 Significant transactions with the related companies whose shares are more than 20 percent owned by the Bank consisted mainly of the following at December 31:

Amounts in Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
1999						
INVESTMENT	Type of Business	Relationship	Paid-up Share Capital	Holding %	Investment (Cost Method)	Dividend
SUBSIDIARY COMPANIES						
Thanapawat Co., Ltd.	Asset Management	Shareholder	1,000,000	99.99	999,930	-
ASSOCIATED COMPANIES						
BSP Leasing Co., Ltd.	Leasing	Shareholder	60,000,000	30.00	23,400,000	-
Axa Insurance Public Co., Ltd.	Non-Life Insurance	Shareholder	255,000,000	30.50	121,117,516	-

Amounts in Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
1998						
INVESTMENT	Type of Business	Relationship	Paid-up Share Capital	Holding %	Investment (Cost Method)	Dividend
SUBSIDIARY COMPANIES						
Asia Vanichkij Co., Ltd.	Service	Shareholder	5,000,000	99.99	4,999,300	-
Thanapawat Co., Ltd.	Asset Management	Shareholder	1,000,000	99.99	999,930	-
ASSOCIATED COMPANIES						
BSP Leasing Co., Ltd.	Leasing	Shareholder	60,000,000	30.00	23,400,000	-
Axa Insurance Public Co., Ltd.	Non-Life Insurance	Shareholder	255,000,000	30.50	121,117,516	-

Amounts in Baht

LOANS

ASSOCIATED COMPANIES

BSP Leasing Co., Ltd. 23,103,327

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

1999

INVESTMENT	Type of Business	Relationship	Paid-up Share Capital	Holding %	Investment (Cost Method)	Dividend
SUBSIDIARY COMPANIES						
Asia Property Co., Ltd.	Asset Management	Shareholder	40,000,000	99.99	109,354,000	-
BOA Leasing Co., Ltd.	Leasing	Shareholder	200,000,000	99.99	199,999,930	-
Thanapawat Co., Ltd.	Asset Management	Shareholder	1,000,000	99.99	999,930	-
BOA Asset Management Co., Ltd. (Formerly Thai Asia Mutual Fund Co., Ltd.)						
	Fund Management	Shareholder	100,000,000	99.99	135,725,724	1,999,999
Asia Leasehold Co., Ltd.	Real Estate	Shareholder	1,000,000	99.93	999,300	-
ASEC Finance and Securities Co., Ltd.	Finance	Shareholder	160,000,000	75.00	265,497,813	-
ASSOCIATED COMPANIES						
BSP Leasing Co., Ltd.	Leasing	Shareholder	60,000,000	30.00	23,400,000	-
Axa Insurance Public Co., Ltd.	Non-Life Insurance	Shareholder	255,000,000	30.50	121,117,516	-

Amounts in Baht

LOANS

SUBSIDIARY COMPANIES

BOA Leasing Co., Ltd. 1,470,000,000

ASEC Finance and Securities Co., Ltd. 145,000,000

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

1998

INVESTMENT	Type of Business	Relationship	Paid-up Share Capital	Holding %	Investment (Cost Method)	Dividend
SUBSIDIARY COMPANIES						
Asia Property Co., Ltd.	Asset Management	Shareholder	40,000,000	99.99	109,354,000	-
Asia Vanichkij Co., Ltd.	Service	Shareholder	5,000,000	99.99	4,999,300	-
BOA Leasing Co., Ltd.	Leasing	Shareholder	200,000,000	99.99	199,999,930	-
Thanapawat Co., Ltd.	Asset Management	Shareholder	1,000,000	99.99	999,930	-
BOA Asset Management Co., Ltd. (Formerly Thai Asia Mutual Fund Co., Ltd.)	Fund Management	Shareholder	100,000,000	99.99	135,725,724	3,508,065
Asia Leasehold Co., Ltd.	Real Estate	Shareholder	1,000,000	99.93	999,300	-
ASEC Finance and Securities Co., Ltd.	Finance	Shareholder	160,000,000	75.00	265,497,813	-
ASSOCIATED COMPANIES						
BSP Leasing Co., Ltd.	Leasing	Shareholder	60,000,000	30.00	23,400,000	-
Axa Insurance Public Co., Ltd.	Non-Life Insurance	Shareholder	255,000,000	30.50	121,117,516	-

Amounts in Baht

LOANS

SUBSIDIARY COMPANIES		
BOA Leasing Co., Ltd.		1,527,000,000
Asia Leasehold Co., Ltd.		732,166,347
ASEC Finance and Securities Co., Ltd.		155,000,000
ASSOCIATED COMPANIES		
BSP Leasing Co., Ltd.		23,103,327

23.4 As at December 31, significant transactions with the related companies whose shares are less than 20 percent owned by the Bank consisted mainly of the following:

Amounts in Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
1999						
INVESTMENT	Type of Business	Relationship	Paid-up Share Capital	Holding %	Investment (Cost Method)	Dividend
Wing Fat Co., Ltd.	Leather	Shareholder	70,000,000	14.29	10,000,000	-
Asia Dhanavadh Warehouse Co., Ltd.	Warehouse	Shareholder	30,000,000	13.33	4,232,000	320,000
Navuti Co., Ltd.	Agriculture	Shareholder	40,000,000	10.00	4,000,000	-
Piyalai Holdings Co., Ltd.	Real estate	Shareholder	600,000,000	10.00	60,000,000	-
T.L. Leasing Co., Ltd.	Hire-purchase	Shareholder	60,000,000	10.00	6,000,000	-
J.A.T. Leasing Co., Ltd.	Hire-purchase	Shareholder	90,000,000	10.00	9,000,000	-
Eastern Commercial Leasing Co., Ltd.	Hire-purchase	Shareholder	120,000,000	10.00	12,000,000	-

Amounts in Baht

LOANS

Wing Fat Co., Ltd.	537,015,690
Piyalai Holdings Co., Ltd.	574,444,967

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS						
1998						
INVESTMENT	Type of Business	Relationship	Paid-up Share Capital	Holding %	Investment (Cost Method)	Dividend
Wing Fat Co., Ltd.	Leather	Shareholder	70,000,000	14.29	10,000,000	-
Asia Dhanavadh Warehouse Co., Ltd.	Warehouse	Shareholder	30,000,000	13.33	4,232,000	600,000
Navuti Co., Ltd.	Agriculture	Shareholder	40,000,000	10.00	4,000,000	-
Piyalai Holdings Co., Ltd.	Real estate	Shareholder	600,000,000	10.00	60,000,000	-
T.L. Leasing Co., Ltd.	Hire-purchase	Shareholder	60,000,000	10.00	6,000,000	-
J.A.T. Leasing Co., Ltd.	Hire-purchase	Shareholder	90,000,000	10.00	9,000,000	-
Eastern Commercial Leasing Co., Ltd.	Hire-purchase	Shareholder	120,000,000	10.00	12,000,000	-

Amounts in Baht

LOANS

Wing Fat Co., Ltd.	537,016,000
Piyalai Holdings Co., Ltd.	574,445,000

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

1999

INVESTMENT	Type of Business	Relationship	Paid-up Share Capital	Holding %	Investment (Cost Method)	Dividend
Wing Fat Co., Ltd.	Leather	Shareholder	70,000,000	14.29	10,000,000	-
Asia Dhanavadh Warehouse Co., Ltd.	Warehouse	Shareholder	30,000,000	13.33	4,232,000	320,000
Navuti Co., Ltd.	Agriculture	Shareholder	40,000,000	10.00	4,000,000	-
Piyalai Holdings Co., Ltd.	Real estate	Shareholder	600,000,000	10.00	60,000,000	-

Amounts in Baht

LOANS

Wing Fat Co., Ltd.	537,015,690
Piyalai Holdings Co., Ltd.	574,444,967

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS

1998

INVESTMENT	Type of Business	Relationship	Paid-up Share Capital	Holding %	Investment (Cost Method)	Dividend
Wing Fat Co., Ltd.	Leather	Shareholder	70,000,000	14.29	10,000,000	-
Asia Dhanavadh Warehouse Co., Ltd.	Warehouse	Shareholder	30,000,000	13.33	4,232,000	600,000
Navuti Co., Ltd.	Agriculture	Shareholder	40,000,000	10.00	4,000,000	-
Piyalai Holdings Co., Ltd.	Real estate	Shareholder	600,000,000	10.00	60,000,000	-

Amounts in Baht

LOANS

Wing Fat Co., Ltd.	537,016,000
Piyalai Holdings Co., Ltd.	574,445,000

23.5 Other significant items with related companies are as follows for the year ended December 31:

	Amounts in Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999	1998	1999	1998
Interbank and money market (Assets)	1,770,232,539	58,427,720	1,915,232,539	213,427,720
Loans	-	23,103,327	1,470,000,000	2,282,269,673
Accrued interest receivables	-	-	1,082,877	27,419,783
Other assets	-	-	-	5,879,562
Deposits	122,093,490	80,599,254	245,562,287	132,847,130
Interbank and money market (Liabilities)	17,344,115	1,838,045,468	37,385,917	1,857,792,402
Borrowings	2,000,000,000	-	2,000,000,000	-
Accrued interest expenses	-	12,537,245	168	12,537,245
Other liabilities	16,453,024	56,000,000	16,453,024	56,000,000
Interest income	25,503,263	31,326,110	93,867,917	257,448,533
Other income	946,364	7,058,397	4,108,108	9,026,956
Interest expenses	109,859,474	22,212,565	112,248,741	26,036,463
Rental expenses	-	-	261,605,150	246,092,318
Insurance expenses	5,408,854	10,254,513	5,408,854	10,254,513
Commission and service expenses	194,223,378	-	204,773,378	7,800,000
Other expenses	-	56,000,000	4,240,000	57,490,000
Dividend income	-	-	1,999,999	3,508,065
Gain on foreign exchange	-	-	-	47,315,245

The above related company transactions included only transactions with subsidiaries, associated and major shareholding companies.

Regional management cost allocation charged by related company.

As at December 31, 1999, the regional management cost allocation charged by ABN AMRO Asia Pacific Pte. Ltd. for the year of 1999 is Baht 193.86 million.

24. OTHER BENEFITS FOR THE DIRECTORS AND EXECUTIVES

The Board of Directors and Management received benefit in addition to their regular emolument as at December 31 are as follows:

	Amounts in Baht	
	1999	1998
Director's remuneration	-	832,840

For the years ended December 31, 1999 and 1998, the Bank's management has the right to convert the total amount of 815 and 1,515 subordinated convertible debentures respectively.

25 LONG-TERM LEASE

Long-term lease as at December 31 are as follows:

Amounts in Baht		
CONSOLIDATED FINANCIAL STATEMENTS		
1999		
Type of Lease	Period	Remaining Rental expenses
Office buildings	2000 - 2004	122,947,855
Office buildings	2005 - 2009	53,582,030
Office buildings	2010 - 2014	31,221,854
Office buildings	2015 - 2019	28,508,493
Office buildings	2020 - 2024	9,147,801
Office buildings	2025 - 2029	297,101
Land	2000 - 2001	1,200,000
Land	2000 - 2020	1,712,000

Amounts in Baht		
CONSOLIDATED FINANCIAL STATEMENTS		
1998		
Type of Lease	Period	Remaining Rental expenses
Office buildings	1999 - 2003	70,803,465
Office buildings	2004 - 2008	52,596,344
Office buildings	2009 - 2013	32,531,718
Office buildings	2014 - 2018	28,803,183
Office buildings	2019 - 2023	14,005,405
Office buildings	2024 - 2028	693,236
Land	1999 - 2020	1,744,000

Amounts in Baht		
BANK ONLY FINANCIAL STATEMENTS		
1999		
Type of Lease	Period	Remaining Rental expenses
Office buildings	2000 - 2004	94,905,251
Office buildings	2005 - 2009	53,582,030
Office buildings	2010 - 2014	31,221,854
Office buildings	2015 - 2019	28,508,493
Office buildings	2020 - 2024	9,147,801
Office buildings	2025 - 2029	297,101

BANK ONLY FINANCIAL STATEMENTS

1998

Type of Lease	Period	Remaining Rental expenses
Office buildings	1999 - 2003	70,425,465
Office buildings	2004 - 2008	52,596,344
Office buildings	2009 - 2013	32,531,718
Office buildings	2014 - 2018	28,803,183
Office buildings	2019 - 2023	14,005,405
Office buildings	2024 - 2028	693,236

26. CLASSIFIED ASSETS

Classified assets in the consolidated financial statements and the Bank's financial statements for the years ended December 31 based on the Bank of Thailand's announcements are as follows:

Amounts in Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

1999

	Investment	Loans	Properties Foreclosed	Other Assets	Total
Classifications					
Pass	-	65,232	-	14	65,246
Special mention	-	4,632	-	1	4,633
Substandard	-	2,838	-	66	2,904
Doubtful	-	2,886	-	88	2,974
Doubtful of loss	1,592	52,117	63	3,584	57,356
Total	1,592	127,705	63	3,753	133,113

CONSOLIDATED FINANCIAL STATEMENTS

1998

	Investment	Loans	Properties Foreclosed	Other Assets	Total
Classifications					
Pass	-	52,818	-	447	53,265
Special mention	-	8,347	-	144	8,491
Substandard	-	10,834	-	542	11,376
Doubtful	-	17,601	-	1,226	18,827
Doubtful of loss	1,640	38,513	36	2,599	42,788
Total	1,640	128,113	36	4,958	134,747

Amounts in Million Baht

BANK ONLY FINANCIAL STATEMENTS

	Investment	Loans	1999		Total
			Properties Foreclosed	Other Assets	
Classifications					
Pass	-	64,853	-	14	64,867
Special mention	-	4,622	-	1	4,623
Substandard	-	2,800	-	66	2,866
Doubtful	-	2,876	-	88	2,964
Doubtful of loss	1,592	51,600	63	3,577	56,832
Total	1,592	126,751	63	3,746	132,152

Amounts in Million Baht

BANK ONLY FINANCIAL STATEMENTS

	Investment	Loans	1998		Total
			Properties Foreclosed	Other Assets	
Classifications					
Pass	-	52,509	-	447	52,956
Special mention	-	8,294	-	144	8,438
Substandard	-	10,660	-	542	11,202
Doubtful	-	17,555	-	1,226	18,781
Doubtful of loss	1,625	38,008	36	2,593	42,262
Total	1,625	127,026	36	4,952	133,639

27. DEBT RESTRUCTURING (TAS No. 34)

As at January 1, 1999, the Bank and the subsidiaries had net loans and accrued interest receivable of Baht 120,013.43 million. During the year ended December 31, 1999, the Bank and the subsidiary which is a financial institution entered into agreements with 2,801 of their customers to restructure loans and accrued interest receivables amounting to Baht 17,419 million in aggregate. Details of the amounts restructured in accordance with TAS No.34 and the aggregate losses arising on these restructurings are set out in the table below:

Type of restructuring	Number of customers subject to restructuring	Recorded amounts before restructuring	Type of assets/equity acquired	Fair value of assets/equity acquired	Amounts in Baht					
					Recorded amounts as at December 31, 1999	Loss on restructuring				
- Transfer of assets or debt for equity conversion	20	6,454,856,764	<table border="0"> <tr> <td>Land</td> <td>3,366,008,705</td> <td rowspan="2">}</td> </tr> <tr> <td>Cash</td> <td>93,963,382</td> </tr> </table>	Land	3,366,008,705	}	Cash	93,963,382	1,333,019,600	(1,661,865,077)
Land	3,366,008,705	}								
Cash	93,963,382									
- Modification of terms	12	1,571,664,369	-	-	1,487,671,555	(86,570,187)				
Total	32	8,026,521,133		3,459,972,087	2,820,691,155	(1,748,435,264)				

The Bank's and the subsidiary which is a financial institution's restructured loans that have been subject to a modification of terms are stated at the present value of the future cash flows that the Bank expects to receive from those customers, using discount rates equivalent to the market rates of interest applicable to those customers at the time of restructuring. The difference between the cash flows that the Bank and the subsidiary which is a financial institution expect to receive from those customers whose loans have been restructured through a modification of terms and the present value of those expected future cash flows, which is referred to as a valuation allowance, has been taken into consideration in arriving at the recorded amounts included in the above table for loans that have been restructured through a modification of terms. This valuation allowance is amortised to the profit and loss account over the remaining period of the loans that have been restructured through a modification of terms in order to provide a constant rate of return equivalent to the current market rates of interest applicable to those customers.

Movements in the valuation allowance during the year ended December 31, 1999 are set out below:

	Amounts in Baht
Valuation allowance as at January 1, 1999	-
Valuation allowance in respect of accounts restructured during the year	76,774,162
Valuation allowance amortised to interest income during the year	(7,021,580)
Valuation allowance as at December 31, 1999	69,752,582

As at December 31, 1999, the net recorded investment in all loans subject to troubled debt restructuring, after deducting the outstanding valuation allowance at that date, amounted to Baht 2,750,935,573.

28. BASIC LOSS PER SHARE

At December 31, the Bank and its subsidiaries had the following basic loss per share.

	Amounts in Baht	
	1999	
	CONSOLIDATED FINANCIAL STATEMENTS	BANK ONLY FINANCIAL STATEMENTS
Net loss for the year	(11,218,464,507)	(11,583,104,585)
Weighted average number of ordinary shares calculated by using number of ordinary shares issued from conversion of debentures upon cash received (shares)	2,007,941,674	2,007,941,674
Basic loss per share	(5.59)	(5.77)

	Amounts in Baht	
	1998	
	CONSOLIDATED FINANCIAL STATEMENTS	BANK ONLY FINANCIAL STATEMENTS
Net loss for the year	(7,999,968,257)	(7,701,732,277)
Weighted average number of ordinary shares calculated by using number of ordinary shares issued from conversion of debentures upon cash received (shares)	907,262,067	907,262,067
Basic loss per share	(8.82)	(8.49)

29.FULLY DILUTED LOSS PER SHARE

At December 31, the Bank and its subsidiaries had the following fully diluted loss per share.

	Amounts in Baht	
	1999	
	CONSOLIDATED FINANCIAL STATEMENTS	BANK ONLY FINANCIAL STATEMENTS
- Calculation of net loss		
Net loss for the year	(11,218,464,507)	(11,583,104,585)
Plus : Interest paid on debenture, saved from conversion [assumed that all remaining debentures were converted on January 1, 1999]		
Interest expense - debentures issued in Thailand	652,000	652,000
- debentures issued outside Thailand	33,762,924	33,762,924
Total interest expense	34,414,924	34,414,924
Tax paid	-	-
Calculated net loss for fully diluted loss per share	(11,184,049,583)	(11,548,689,661)
- Calculation of weighted number of ordinary shares during the year		
Number of weighted average ordinary shares during the year (shares)	2,007,941,674	2,007,941,674
Number of shares from conversion of remaining debentures in Thailand of Baht 8,150,000 (shares)	1,536,275	1,536,275
Number of shares from conversion of remaining debentures outside Thailand of Baht 900,344,650 (shares)	29,413,416	29,413,416
Total weighted average number of ordinary shares during the year	2,038,891,365	2,038,891,365
Fully diluted loss per share	(5.49)	(5.66)

	Amounts in Baht	
	1998	
	CONSOLIDATED FINANCIAL STATEMENTS	BANK ONLY FINANCIAL STATEMENTS
- Calculation of net loss		
Net loss for the year	(7,999,968,257)	(7,701,732,277)
Plus : Interest paid on debenture, saved from conversion [assumed that all remaining debentures were converted on January 1, 1998]		
Interest expense - debentures issued in Thailand	1,212,000	1,212,000
- debentures issued outside Thailand	41,904,698	41,904,698
Total interest expense	43,116,698	43,116,698
Tax paid	-	-
Calculated net loss for fully diluted loss per share	(7,956,851,559)	(7,658,615,579)
- Calculation of weighted number of ordinary shares during the year		
Number of weighted average ordinary shares during the year (shares)	907,262,067	907,262,067
Number of shares from conversion of remaining debentures in Thailand of Baht 15,150,000 (shares)	2,461,875	2,461,875
Number of shares from conversion of remaining debentures outside Thailand of Baht 1,117,458,600 (shares)	36,506,325	36,506,325
Total weighted average number of ordinary shares during the year	946,230,267	946,230,267
Fully diluted loss per share	(8.41)	(8.09)

30. FINANCIAL POSITION AND RESULTS OF OPERATIONS CLASSIFIED BY DOMESTIC AND FOREIGN BUSINESSES

(1) Financial position classified by type of business segment

	Amounts in Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	1999		
	Domestic	Foreign	Total
Total assets	156,019,486,661	931,529,520	156,951,016,181
Interbank and money market items (assets)	4,751,684,964	7,138,339	4,758,823,303
Loans	125,877,952,251	-	125,877,952,251
Investment	27,411,530,654	-	27,411,530,654
Deposits	125,254,956,710	-	125,254,956,710
Interbank and money market items (liabilities)	11,242,183,712	-	11,242,183,712
Borrowings	2,008,150,000	900,344,650	2,908,494,650
Total contingencies	77,308,560,429	-	77,308,560,429

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

1998

	Domestic	Foreign	Total
Total assets	142,302,895,287	7,193,616,936	149,496,512,223
Interbank and money market items (assets)	3,931,069,711	12,675,536	3,943,745,247
Loans	124,268,140,840	-	124,268,140,840
Investment	16,669,331,288	-	16,669,331,288
Deposits	116,543,960,731	-	116,543,960,731
Interbank and money market items (liabilities)	12,839,507,187	5,958,131,200	18,797,638,387
Borrowings	15,150,000	1,117,458,600	1,132,608,600
Total contingencies	52,611,635,463	-	52,611,635,463

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

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

1999

	Domestic	Foreign	Total
Interest and dividend income	8,042,134,966	-	8,042,134,966
Interest expenses	(6,366,557,129)	(242,014,046)	(6,608,571,175)
Net interest income	1,675,577,837	(242,014,046)	1,433,563,791
Non - interest income	1,582,160,237	287,752,389	1,869,912,626
Non - interest expenses	(14,462,068,460)	(51,734,902)	(14,513,803,362)
Loss before tax	(11,204,330,386)	(5,996,559)	(11,210,326,945)

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

1998

	Domestic	Foreign	Total
Interest and dividend income	17,218,820,393	51,645,763	17,270,466,156
Interest expenses	(15,840,796,550)	(1,100,124,468)	(16,940,921,018)
Net interest income	1,378,023,843	(1,048,478,705)	329,545,138
Non - interest income	1,613,710,853	9,594,692	1,623,305,545
Non - interest expenses	(10,008,291,145)	(70,952,202)	(10,079,243,347)
Loss before tax	(7,016,556,449)	(1,109,836,215)	(8,126,392,664)

31. PRE-OPERATING EXPENSE

The net amount of deferred pre-operating expense of Baht 141,315,357 being license cost of a branch of a subsidiary was written-off in 1998 due to impairment of the license.

32. DISCLOSURE OF FINANCIAL INSTRUMENTS

According to the letter received from The Stock Exchange of Thailand dated October 21, 1998, the Bank is required to adopt the International Accounting Standard (IAS) No.32, Presentation and Disclosure of Financial Instruments as a guideline for disclosure of the Bank's financial instruments both on-balance sheet and off-balance sheet.

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 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 and financial guarantees, and forward foreign exchange contracts. These instruments involve, to varying degrees, elements of credit and foreign exchange risk in excess of the amount recognized in the consolidated financial statements. The contract or notional amounts of those instruments reflect the extent of the Bank's involvement in particular classes of financial instruments.

The Bank does not speculate in or engage in the trading of any derivative financial instruments

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's 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 the Board's approved guidelines and parameters set by the Assets and Liabilities Committee.

Accounting Policies

Details of significant accounting policies and methods adopted, including criteria for 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 and its subsidiaries. The Bank and its subsidiaries have adopted the policy of only dealing with creditworthy 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 consolidated balance sheet, net of a portion of allowance for doubtful accounts (see Notes 3.6 and 10), represents the Bank and its subsidiaries' maximum exposure to credit risk.

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 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 credit approvals, limits, and monitoring procedures set by its Assets and Liabilities Committee. Credit risk also arises from the possibility that the counterparty to off-balance sheet financial instruments will not adhere to the terms of the contract with the Bank when settlement becomes due.

The following table shows the credit equivalent of unmatured off balance sheet financial instruments at December 31, 1999. The Bank has internally applied 8% of the notional amount of all of foreign exchange contracts as credit equivalent. According to The Bank of Thailand requirement, the credit equivalent amount is 20% of notional amount for those contracts that have remaining maturity less than 1 year.

	Amounts in Million Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1999	1998	1999	1998
FOREIGN EXCHANGE CONTRACTS				
(Foreign currencies)				
Spot and Forward Contracts	233	496	233	496
FX Swaps	1,893	139	1,893	139
Total	2,126	635	2,126	635

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 and its subsidiaries in the current reporting period, and in future years. Interest rate risk arises from the structure and characteristics of the Bank and its subsidiaries' assets, liabilities and equity, and in the mismatch in repricing dates of its assets and liabilities.

The Bank and its subsidiaries exposure to interest rate risk showing the contractual repricing dates or maturity dates, whichever dates are earlier, and effective weighted average interest rates, where applicable, for classes of financial assets and financial liabilities subject to interest rate risk is set out below:

Period to earlier of contractual repricing date or maturity

	Amounts in Million Baht								
	Call	0-3 months	3-12 months	1-5 years	> 5 years	Non-int. bearing / sensitive	NALs	Total	Weighted average effective interest rate (%)
Assets									
Cash	-	-	-	-	-	3,612	-	3,612	-
Interbank & money market	121	75	2	1,702	-	2,733	126	4,759	1.77
Securities purchased									
under resale agreement	-	300	-	-	-	-	-	300	2.94
Investment in securities	9	101	341	12,174	11,527	3,260	-	27,412	6.10
Hire-purchase receivable	6	1	13	92	-	-	19	131	11.89
Loans and advances	14,531	28,846	8,215	5,725	7,033	106	61,422	125,878	4.09
Liabilities									
Deposit	40,346	71,542	10,228	3,139	-	-	-	125,255	3.19
Interbank & money									
market items	3,169	6,312	1,607	60	-	94	-	11,242	2.07
Securities sold under									
repurchase agreement	-	2,950	-	-	-	-	-	2,950	1.75
Long-term borrowings	-	-	-	908	2,000	-	-	2,908	6.10

Note : No interest rate risk disclosure has been provided in respect of off-balance sheet financial instruments as they are not subject to interest rate risk.

Maturities of Financial Assets and Liabilities

Details of the maturities of financial instruments have been provided in the relevant notes to the financial statements.

Estimated Market Value of Financial Instruments

The market values have been estimated by the Bank and its subsidiaries using available market information and appropriate valuation methodologies.

The following is a summary of carrying amounts and estimated market values of financial instruments as at December 31

	Amounts in Baht			
	1999			
	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	Carrying Amounts	Market Value	Carrying Amounts	Market Value
Financial Assets :				
Cash	3,611,558,913	3,611,558,913	3,611,396,083	3,611,396,083
Interbank and money market items	4,758,823,303	4,758,823,303	4,828,852,451	4,828,852,451
Securities purchased under resale agreements	300,000,000	300,000,000	300,000,000	300,000,000
Investment in securities-net	26,481,692,906	26,579,869,317	26,844,267,109	26,942,443,519
Hire purchase receivable-net	58,830,273	54,476,839	-	-
Loan receivable and accrued interest receivable-net	112,345,094,734	101,381,904,728	112,513,027,608	101,710,549,671
Financial Liabilities :				
Total deposits	125,254,956,710	123,013,493,408	124,741,919,706	122,499,803,678
Interbank and money market items	11,242,183,712	11,242,183,712	11,262,200,364	11,262,200,364
Liabilities payable on demand	782,624,201	782,624,201	782,624,201	782,624,201
Securities sold under repurchase agreements	2,950,000,000	2,950,000,000	2,950,000,000	2,950,000,000
Long-term borrowings	2,908,494,650	2,717,831,000	2,908,494,650	2,717,831,000

	Amounts in Baht			
	1998			
	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	Carrying Amounts	Market Value	Carrying Amounts	Market Value
Financial Assets :				
Cash, interbank and money market items	5,306,774,104	5,306,774,104	5,212,176,126	5,212,176,126
Securities purchased under resale agreements	1,668,000,000	1,668,000,000	1,650,000,000	1,650,000,000
Securities for trading - net	11,782,851,668	12,254,823,209	11,767,309,890	12,235,498,409
Securities for investment - net	3,654,683,853	4,639,538,065	3,817,228,969	4,261,007,591
Hire purchase receivable - net	189,522,687	170,214,526	-	-
Loan receivable and accrued interest receivable - net	120,013,427,439	108,713,931,230	121,526,988,911	110,335,988,911
Customers' liability under acceptances	1,121,080,303	1,121,080,303	1,121,080,303	1,121,080,303

Financial Liabilities :

Total deposits	116,543,960,731	116,075,015,385	115,628,706,289	115,163,819,659
Interbank and money market items	18,797,638,387	18,797,638,387	18,802,336,620	18,802,336,620
Liabilities payable on demand	233,000,078	233,000,078	233,000,078	233,000,078
Securities sold under repurchase agreements	-	-	-	-
Short-term borrowings	-	-	-	-
Long-term borrowings	1,132,608,600	802,368,487	1,132,608,600	802,368,487
Bank's liabilities under acceptance	1,121,080,303	1,121,080,303	1,121,080,303	1,121,080,303
Accrued interest payable	1,723,571,065	1,723,571,065	1,711,840,781	1,711,840,781

Off-Balance Sheet Financial Instruments at December 31

Amounts in Million Baht

**CONSOLIDATED FINANCIAL STATEMENTS AND
BANK ONLY FINANCIAL STATEMENTS****1999**

	Notional < 1 year	Notional Total	Fair Value
Foreign Exchange Contracts (foreign currencies)			
Spot and Forward Contracts	2,908	2,908	3,001
FX Swaps	23,668	23,668	23,915
Total	26,576	26,576	26,916

Amounts in Million Baht

**CONSOLIDATED FINANCIAL STATEMENTS AND
BANK ONLY FINANCIAL STATEMENTS****1998**

	Notional < 1 year	Notional Total	Fair Value
Foreign Exchange Contracts (foreign currencies)			
Spot and Forward Contracts	2,479	2,479	2,658
FX Swaps	697	697	757
Total	3,176	3,176	3,415

Methods and assumptions in estimating market value or fair value of financial instruments.

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

- Cash, interbank and money market items; The carrying amounts of cash and short - term instruments which have remaining maturities of less than 90 days or bear variable rates of interest approximate their market value. Market value for fixed rate instruments with remaining maturities greater than 90 days is estimated by using a discounted cashflow calculation applying interest rates currently being offered on similar instruments.
- Securities purchased under resale agreements; The carrying value of securities purchased under resale agreements estimates market value.

- Investment in securities - net; Market value for securities, is based on quoted market prices, where available. If quoted are not available, market value is based on quoted market prices of comparable instruments after adjusted for risk involved or the net asset values of such securities.
- Hire purchase receivable - net; Market value is estimated by using discounted cash flow analysis and using interest rates currently being offered with average remaining years to maturity.
- Loans receivable; For variable-rate loans that reprice frequently and have no significant change in credit risk, market value is based on carrying values. The market value of fixed rate loans that reprice within 90 days of the balance date is the carrying value at the balance sheet date. Market value for the other fixed interest loan is estimated using discounted cash flow analysis and using interest rates currently being offered for loans with similar terms to borrowers of similar credit quality.
- Accrued interest receivable; The carrying amount of accrued interest receivable approximates market value.
- Deposit liabilities; The market value disclosed for deposits which is payable on demand by the depositor, is equal to the carrying value of such deposits. The carrying amounts of variable-rate, fixed-term money-market accounts, certificates of deposit (CDs) and fixed rate deposits repricing within 90 days approximate their market value at the reporting date. Market value for other deposits is estimated using a discounted cash flow calculation that applies interest rates currently being offered on certificates to a schedule of aggregate expected monthly maturities on time deposits.
- Interbank and money market items (Liabilities); The carrying amount of interbank and money market items which have remaining maturities of less than 90 days and/or bear variable rates of interest approximates their market value at the reporting date. Market value for fixed rate instruments with remaining maturities greater than 90 days is estimated by using a discounted cash flow calculation applying interest rates currently being offered on similar instruments.
- Securities sold under repurchase agreements; The carrying value of securities sold under repurchase agreements approximates market value.
- Long-term borrowings; The market value of long-term borrowings is estimated using discounted cash flow analysis based on the average current borrowing rates for similar types of borrowing arrangements.

Financial assets carried in the financial statements at amounts in excess of their fair values represent fixed interest rate loans and debt instruments that are being held to maturity and non-listed equity investments that are being held for long term purposes. On the basis of the information available to the Bank's management as to the financial soundness of the respective corporations to which these assets relate and the provisions for loss that have already been made, it is management's opinion that the net carrying amounts of these assets, as reflected in the balance sheet, will be recovered.

33.IMPLEMENTATION OF PROCEDURES TO ADDRESS THE MILLENNIUM BUG (Y2K) FOR YEAR 2000 (BEING UNAUDITED AND NOT FORMING PART OF THE AUDITOR'S REPORT)

The Bank has assessed the impact of Year 2000 and no disruption to either its operations or its service to customers was experienced up to or during the turn of the millennium as a result of the Bank's systems not being Year 2000 compliant.

The assessment involved testing all of the Bank's relevant systems to ensure that they were Year 2000 compliant. The Year 2000 compliance programmes of the clearing and central depository systems in which the Bank participates were also monitored. The Bank participated in external interface testing with these systems where possible.

The Bank also completed and tested modifications required to be made to its critical systems, being those defined as computer systems, the non-functionality of which will affect customer service and disrupt business. No disruptions are expected during 2000 itself as a result of the Bank's systems not being Year 2000 compliant.

34.RECLASSIFICATION OF ACCOUNTS

Certain comparative information for the year ended December 31, 1998 has been reclassified to conform with the presentation adopted for the year ended December 31, 1999.

1. Bank of Asia's ten largest shareholders as at 31 December 1999

	No. of Shares Held	% of Total Shares
ABN AMRO Holdings (Thailand) Limited	2,391,246,877	77.00
Thailand Securities Depository Company Limited for Depositors (Local)	307,068,080	9.88
Thailand Securities Depository Company Limited for Depositors (Foreign)	35,185,987	1.13
Phatralanna Co., Ltd.	23,853,860	0.77
Vilaiphan Euarchukiati	23,413,201	0.75
Euarchukiati Family Co., Ltd.	21,129,753	0.68
Charoon and Family Ltd.	20,727,665	0.67
Phatra Group (1990) Co., Ltd.	18,457,631	0.59
Phatra Kriangkrai Co., Ltd.	17,662,526	0.57
Phatraprasit Holdings Co., Ltd.	13,333,333	0.43
Total	2,872,078,913	92.47

2. Companies in which Bank of Asia holds 10% or more of the paid-up capital

ASEC Finance and Securities Co., Ltd.

10th Fl., Rajanakarn Building,
183 South Sathorn Road,
Khet Sathorn, Bangkok 10120
Tel. 676-5788, 676-5799
Fax. 676-5789-90

Asia Dhanavadh Warehouse Co., Ltd.

2194 /97 Charoen Krung Road,
Khet Bang Khoe Laem, Bangkok 10120
Tel. 289-4610-1
Fax. 291-9860

Asia Lease Hold Co., Ltd.

8th Fl., Bank of Asia Head Office,
191 South Sathorn Road,
Khet Sathorn, Bangkok 10120
Tel. 287-2211-3 Ext.1220
Fax. 285-1501

Asia Property Co., Ltd.

8th Fl., Bank of Asia Head Office,
191 South Sathorn Road, Khet Sathorn,
Bangkok 10120
Tel. 285-1619
Fax. 285-1501

AXA Insurance PCL

23rd Fl., Unit-C Lumpini Tower,
1168/67 Rama IV Road,
Khet Sathorn, Bangkok 10120
Tel. 285-6376-82
Fax. 285-6383

BOA Asset Management Co., Ltd.

5th Fl., Bangkok City Tower,
179 South Sathorn Road,
Khet Sathorn, Bangkok 10120
Tel. 679-5577
Fax. 679-5571-5

BOA Leasing Co., Ltd.

29th Fl., United Center Building,
323 Silom Road,
Khet Bang Rak, Bangkok 10500
Tel. 266-7290-9
Fax. 266-7300

BSP Leasing Co., Ltd.

Toyota Thonburi Building,
313/1 Ratchadaphisek-Tapra Road,
Khet Thonburi, Bangkok 10600
Tel. 477-1000
Fax. 476-9173

Piyalai Holdings Co., Ltd.

22nd Fl., Wall Street Tower,
33/114 (2202), Surawong Road,
Bangkok 10500
Tel. 233-1666 Ext.2220-1
Fax. 233-3895

Thana Pawat Co., Ltd.

13th Fl., Bank of Asia Head Office,
191 South Sathorn Road,
Khet Sathorn, Bangkok 10120
Tel. 285-1362
Fax. 287-3056

Wing Fat Co., Ltd.

69 Mu 6, Leapklong Phasicharoen Road,
Khet Nongkam, Bangkok 10160
Tel. 429-3403-5

3. Outstanding loans to and commitments with companies in which Bank of Asia, its directors, officers from the level of departmental chief upwards and/or companies/persons related to the Bank have 5% of more beneficial ownership.

(Million Baht)

Shareholders	Company Owned	No. of Shares Held	Paid-up Capital (Baht)	Outstanding as at 31 December 1999					
				Loans	Commitments	Interest Rate	Collateral	Appraisal Value	Mortgage Value
Bank of Asia PCL	ASEC Finance and Securities Co., Ltd.	11,999,992	16,000,000	145.00	1.20	Money market	-	-	-
Bank of Asia PCL Asia Holding Co., Ltd.	Asia Dhanavadh Warehouse Co., Ltd.	4,000 6,000	30,000	-	0.64	-	Assignment of leasehold right	36.50	20.00
Bank of Asia PCL	Asia Property Co., Ltd.	399,994	400,000	-	4.15	-	Pledge of deposits	4.20	4.20
Bank of Asia PCL	AXA Insurance PCL	777,783	2,550,000	-	4.48	-	Pledge of deposits	10.50	10.50
Bank of Asia PCL	BOA Asset Management Co., Ltd.	9,999,994	10,000,000	-	0.12	-	Pledge of deposits	0.12	0.12
Bank of Asia PCL James Stent Pakorn Tanapakorn	BOA Leasing Co., Ltd.	19,999,993 1 1	20,000,000	1,470.00	5.31	Fixed rate, MOR, SIBOR + Margin, Money market	-	-	-
Bank of Asia PCL	C.P.L.Group PCL	1,488,100	24,000,000	36.96	40.94	MOR, MLR, SIBOR + Margin	Mortgage of property, Pledge of machinery, Personal guarantee	21.05	25.00

3. Outstanding loans to and commitments with companies in which Bank of Asia, its directors, officers from the level of departmental chief upwards and/or companies/persons related to the Bank have 5% of more beneficial ownership. (continued)

(Million Baht)

Shareholders	Company Owned	No. of Shares Held	Paid-up Capital (Baht)	Outstanding as at 31 December 1999					
				Loans	Commitments	Interest Rate	Collateral	Appraisal Value	Mortgage Value
Praphan Phatraprasit	Mekkhla Ceramics Industry Co., Ltd.	2,500	10,000	119.86	-	MOR, MLR	Mortgage of property, Personal guarantee	710.00	615.00
Praphan Phatraprasit	Phatraprasit Warehouse Co., Ltd.	1,050	10,000	-	0.02	-	Pledge of deposits	0.02	0.02
Bank of Asia PCL	Phutaluang Co., Ltd.	100,000	2,000,000	276.91	-	MOR + Margin	Mortgage of property, Personal guarantee	300.00	200.00
Bank of Asia PCL	Piyalai Holding Co., Ltd.	600,000	6,000,000	574.44	-	MLR	Mortgage of property, Personal guarantee	566.09	440.00
Bank of Asia PCL	Siam DHV Co., Ltd.	14,000	200,000	7.43	-	MOR + Margin	-	-	-
Bank of Asia PCL C.E.Family Co.,Ltd.	Thai Chipboard Co., Ltd.	40,000 8,000	500,000	387.20	-	Fixed deposit + Margin, MLR, SIBOR + Margin	Pledge of machinery and deposits, Mortgage of property, Personal guarantee	237.96	721.00
Bank of Asia PCL	Wing Fat Co., Ltd.	100,000	700,000	537.01	-	MOR	Mortgage of property, Personal guarantee	340.72	840.00
				3,554.81	56.86				

4. Bank of Asia's outstanding loans to and commitments with officers from the levels of departmental chief upwards

(Baht)

Names	Outstanding as at 31 December 1999		Average Monthly Balance during 1998	
	Loans	Commitments	Loans	Commitments
1. Abhai Asavanund	0.00	0.00	16,171.40	0.00
2. Anupon Censarn	0.00	0.00	27,529.46	0.00
3. Benjana Asavametha	0.00	0.00	174.14	0.00
4. Chanjala Ngaosuvan	18,112.00	0.00	17,853.93	0.00
5. Chatri Siripanichkorn	0.00	0.00	35,013.48	0.00
6. Chitraporn Tangsuwan	5,250.62	0.00	944,590.42	0.00
7. Damri Limmahakhun	0.00	0.00	2,746.07	0.00
8. Duangjai Amatyakul	10,364,491.05	0.00	10,625,712.61	0.00
9. Kriengsak Rerksopist	0.00	0.00	60,400.98	0.00
10. Maralee Kongsala	0.00	0.00	5,210.74	93,869.50
11. Nongluk Chotirat	268,188.91	0.00	452,149.37	0.00
12. Nunthavadee Sangsumran	0.00	0.00	6,797.69	0.00
13. Pakorn Tanapakorn	0.00	0.00	147,647.31	0.00
14. Passamon Pranutnorapal	183,312.60	0.00	124,136.84	0.00
15. Phiphat Phornsuwan	0.00	0.00	378,278.87	0.00
16. Pilaiwan Mongkolrat	6,084,876.78	10,000.00	1,569,861.60	10,000.00
17. Pimonporn Poolnapol	30,947.64	0.00	382,147.58	0.00
18. Ponglert Roeksasut	195,004.62	0.00	74,179.65	0.00
19. Prasert Larppipitmongkol	0.00	0.00	44,136.49	0.00
20. Pravit Tangkaratt	4,034,531.97	12,000.00	5,000,522.64	11,000.00
21. Preeprame Tesprasit	0.00	0.00	8,898.79	0.00
22. Rajanikorn Rajani	3,716.69	48,600.00	309.72	48,600.00
23. Roongroj Pilakasiri	0.00	0.00	24,521.96	0.00
24. Silawat Santivisat	471,453.08	0.00	446,915.38	0.00
25. Sirisin Phongtratik	42,676.98	0.00	13,803.22	0.00
26. Walaiporn Panyadhanya	0.00	0.00	219,769.15	0.00
27. Wanvimol Kanoktanapol	1,555,411.92	0.00	355,069.42	0.00
28. Wisanu Hutangoon	2,685,877.35	0.00	2,454,395.00	0.00
29. Wisit Wongpaisan	2,256,981.01	0.00	1,311,288.26	0.00
30. Yingluk Kongkasai	0.00	0.00	5.49	0.00
	28,200,833.22	70,600.00	24,750,237.65	163,469.50

5. Shares in Bank of Asia Public Company Limited held by Directors as at 31 December 1999

	No. of Ordinary Shares	Increase (Decrease) from 1998
Chavalit Thanachanan	-	-
Chulakorn Singhakowin	-	-
Herman Mulder	-	-
Jacob Cornelio Adriano de Jonge	-	-
Jan Hein van Joolen	-	-
Jan Joost Oyevaar	-	-
Nils Lorenzen	-	-
Pichai Vasnasong	-	-
Praphan Phatraprasit	2,542,705	845,982
Sergio Agapito Lires Rial	-	-
Viroj Lowhaphandu	-	-

6. Shares in Bank of Asia and Bank of Asia's subsidiaries and associated companies held by senior management as at 31 December 1999

	No. of Ordinary Shares	Increase (Decrease) from 1998
Abhai Asavanund		
Asia Lease Hold	1	-
Asia Property	1	-
James Stent		
Asia Lease Hold	1	-
Asia Property	1	-
BOA Leasing	1	-
Chitraporn Tangsuwan		
Asia Lease Hold	1	-
BOA Asset Management	1	1
David Hendrix		
BOA Asset Management	1	1
Phiphat Phornsuvan		
Asia Lease Hold	1	-
Vilawan Vanadurongvan		
Bank of Asia	833	(82,467)

7. Shares in Bank of Asia and Bank of Asia's subsidiaries and associated companies held by other management as at 31 December 1999

7.1 Shares in Bank of Asia

Name/Position	No. of Ordinary Shares	Increase (Decrease) from 1998
1. Apirom Noi-am SVP, Information Technology Division 1998-Present SVP, Bank of Asia PCL	-	-
2. Benjana Asavametha SVP, Quality Assurance & Support Division 1997-Present SVP, Bank of Asia PCL 1990-1997 VP, System Development Department, Bank of Asia PCL	25,111	20,111
3. Chooporn Chantaravichai SVP, Cash Management Division 1998-Present SVP, Bank of Asia PCL	-	-
4. Chris Power SVP, Audit Group 1998-Present SVP, Bank of Asia PCL	-	-
5. Dhirajai Yongkittikul SVP, Credit Monitoring & Risk Control Division 1997-Present SVP, Bank of Asia PCL 1994-1997 VP, Treasury Department, Bank of Asia PCL	-	-
6. Kriengsak Rerksopist SVP, Distribution Management Group 1995-Present SVP, Bank of Asia PCL	212,000	207,300
7. Najmudin Malik SVP, Global Transaction Services Division 1998-Present SVP, Bank of Asia PCL	-	-

7.1 Shares in Bank of Asia held by other management as at 31 December 1999 (continued)

Name/Position	No. of Ordinary Shares	Increase (Decrease) from 1998
9. Passamon Pranutnorapal SVP, Professional Training & Development Division 1996-Present SVP, Bank of Asia PCL	-	(50)
10. Paul Spooner SVP, Special Credit Division 1998-Present SVP, Bank of Asia PCL	-	-
11. Sematat Chuntamongkol SVP, Corporate Banking Division 1998-Present SVP, Bank of Asia PCL	-	-
12. Sewsing Singprasong SVP, Consumer Service Division 1997-Present SVP, Bank of Asia PCL 1974-1997 Manager of Bangkok Metropolitan Branch Region 3, Bank of Asia PCL	369,666	147,866
13. Sirisin Phongtratik SVP, Financial Planning & Accounting Division 1997-Present SVP, Bank of Asia PCL 1994-1997 VP, Corporate Planning and Budgetary Control Department, Bank of Asia PCL	30,000	30,000
14. Suthep Dansiriviroj SVP, Special Credit Division 1998-Present SVP, Bank of Asia PCL 1996-1998 VP, Real Estate and Service Banking Department, Bank of Asia PCL	10,000	9,050
15. Wanvimol Kanoktanaporn SVP, Consumer Credit Products Division 1997-Present SVP, Bank of Asia PCL	225,166	193,916

7.1 Shares in Bank of Asia held by other management as at 31 December 1999 (continued)

Name/Position	No. of Ordinary Shares	Increase (Decrease) from 1998
16. Rajanikorn Rajani	500	196
VP, Corporate Secretariat		
1998-Present	VP, Bank of Asia PCL	
1993-1998	VP, Office of the President, Bank of Asia PCL	
17. Yingluk Kongkasai	40,223	-
VP, Office of the President		
1998-Present	VP, Bank of Asia PCL	
1997-1998	VP, Office of Corporate Affairs, Bank of Asia PCL	

7.2 Shares in Bank of Asia's subsidiaries

Name/Position	No. of Ordinary Shares	Increase (Decrease) from 1998
1. Rajanikorn Rajani		
VP, Corporate Secretariat		
Asia Lease Hold Co., Ltd.	1	1
Asia Property Co., Ltd.	1	1
BOA Asset Management Co., Ltd.	1	1
17. Yingluk Kongkasai		
VP, Office of the President		
Asia Lease Hold Co., Ltd.	1	1
AXA Insurance PCL	1	1
BOA Asset Management Co., Ltd.	1	1

8. Director's remunerations in 1999

Chavalit Thanachanan	(Baht) 3,960,000
Praphan Phatraprasit	300,000
Viroj Lowhaphandu	300,000
Pichai Vasnasong	300,000
Total	4,860,000

9. Management's remuneration and other benefits in 1999

9.1 Monetary Remuneration

Staff at the vice president level upwards (98 persons)	(Baht) 275,725,481
Total of the 15 highest paid officials	147,939,200

9.2 Other Benefits

As part of remuneration, middle management receive the right to purchase subordinated convertible debentures of Baht 10,000 par value. As at 31 December 1999, 8 officers held subordinated convertible debentures of Bank of Asia totalling 815 units, with a conversion ratio of one debenture unit to 1,885 shares.

10. Structure of the Group's revenue

Type of Income	Serviced By	% of Shares Held By Bank of Asia	1999		1998	
			Baht	% of Total Revenue	Baht	% of Total Revenue
Interest and Dividend Income	Bank of Asia		7,957,156,961	80.28	16,937,584,775	89.64
	Asia Property	99.99	80,000	0.00	0	0.00
	BOA Asset Management	99.99	3,007,781	0.03	1,827,638	0.01
	BOA Leasing	99.99	46,963,599	0.48	167,705,039	0.89
	Asia Lease Hold	99.93	80,000	0.00	(28,697,933)	(0.15)
	ASEC F&S	75.00	34,846,625	0.35	192,046,637	1.02
				8,042,134,966	81.14	17,270,466,156
Fees and Services Income	Bank of Asia		523,227,788	5.28	402,242,537	2.13
	Asia Property	99.99	0	0.00	(216,000)	(0.00)
	BOA Asset Management	99.99	40,373,603	0.41	9,052,598	0.05
	BOA Leasing	99.99	598,386	0.01	1,253,656	0.01
	Asia Lease Hold	99.93	0	0.00	(11,907)	(0.00)
	ASEC F&S	75.00	17,926,705	0.18	13,911,343	0.07
				582,126,482	5.88	426,232,227
Gain on Exchange	Bank of Asia		338,237,564	3.41	645,990,311	3.42
	BOA Leasing	99.99	178,200	0.00	(47,315,245)	(0.25)
			338,415,764	3.41	598,675,066	3.17
Gain on Sale of Securities	Bank of Asia		658,995,432	6.65	561,289,907	2.97
	Asia Lease Hold	99.93	(559,340)	(0.01)	0	0.00
	ASEC F&S	75.00	17,791,440	0.18	0	0.00
			676,187,532	6.82	561,289,907	2.97
Rental Income	Asia Property	99.99	96,000	0.00	94,000	0.00
	BOA Leasing	99.99	213,412,091	2.15	0	0.00
	Asis Lease Hold	99.93	3,370,000	0.04	4,560,000	0.02
			216,878,091	2.19	4,654,000	0.02
Other Income	Band of Asia		11,647,805	0.12	15,289,399	0.08
	Asia Property	99.99	2,704,808	0.03	1,181,308	0.01
	BOA Asset Mangement	99.99	4,664,629	0.05	344,355	0.00
	BOA Leasing	99.99	31,892,716	0.32	14,952,234	0.08
	Asia Lease Hold	99.93	319,100	0.00	412,049	0.00
	ASEC F&S	75.00	4,516,359	0.04	275,000	0.00
			55,745,417	0.56	32,454,345	0.17
			9,911,488,252	100.00	18,893,771,701	100.00

11. Directory of information required to be disclosed by the Securities and Exchange Commission.

	Page
1. General information	
1.1 Company	47, 143-144
1.2 Juristic persons in which the Company holds shares equal 10% or more	100-104, 120
1.3 Other references	143
2. Message from the Chairman	3-4
3. Audit committee's report	42
4. Financial highlights	
4.1 Financial statements	2
4.2 Financial ratios	2
5. Business overview	
5.1 Revenue structure	130
5.2 Changes during the year	15-17
6. Industry and competition	3-4, 5-7
7. Shareholders and management team	
7.1 List of major shareholders	119
7.2 List of the management team	25-41, 124-128
7.3 Remuneration	129
8. Related-party transactions	
8.1 Transactions between related parties	123
8.2 Transactions between the Company, subsidiaries and associated companies cases where the related parties hold shares in those subsidiaries or associated companies exceeding 5% of total shares issued by such companies	121-122
8.3 Reasons and importance for the connected party transactions	Not available
8.4 Opinion of the independent directors or specialists concerning related party transactions	98
8.5 Opinion of the independent directors concerning practices pursuant to Company prospectus	Not available
9. Risk factors	3, 5-7, 113-114
10. Other factors which may affect investment decision	
10.1 Litigation	None
10.2 Commitment for the future issuance of shares	94-95
11. Debentures information	92-93
12. Explanation and analysis from the management team	
12.1 Appropriateness of the capital structure, liquidity, quality of assets, profitability and operational efficiency	9-13
12.2 Reason for significant changes in performance and balance sheet	9-13
12.3 Extraordinary items which have material effect on the financial position and operating results of the company	None
12.4 Reason for material changes in the operation as compared to the previous year or forecasted figure	6, 9-11
12.5 Material events subsequent to the latest financial statements and the effect on the financial position and operating result	None
12.6 The effect from changing the structure of shareholding of subsidiaries	None
12.7 Guarantees to others, contingent liabilities, project investment commitments or other commitments	97
13. Financial statements	44-118

Sathorn Branch

Branch Manager: Varaya Sobhawongse

191 South Sathorn Road, Khet Sathorn, Bangkok 10120
 Tel. 287-2211-3 Ext.1001
 Fax. 287-2973-4
 P.O.Box 112 Bangkok 10501
 Telex. 84351 BKASIA TH
 S.W.I.F.T. BKASTHBK

BANGKOK METROPOLITAN BRANCH OFFICES

1. Amarin Plaza Branch*

Branch Manager: Pongsakorn Julsawad

500 Amarin Plaza 1st FL., Ploenchit Road,
 Khet Pathum Wan, Bangkok 10500
 Tel. 252-6292-3, 251-8579, 251-0856, 256-9045-6
 Fax. 252-7871

2. Anusavaree Chaisamoraphoom Branch

Branch Manager: Areechit Sasiprapa

911/1-3 Phaholyothin Road,
 Khet Phaya Thai, Bangkok 10401
 Tel. 271-0089, 271-2662, 279-5137-8
 Fax. 271-0088

3. Bang Bon Branch

Branch Manager: Surichat Kittisakultorn

72/65-68 Mu 6, Eakchai-Bangbon Road,
 Khet Bang Khun Thian, Bangkok 10150
 Tel. 898-0423-5, 415-6984
 Fax. 898-0426

4. Bang Kapi Sub Branch

Sub Branch Manager: Banjong Hongprayoon

177/22-23 Mu 3, Ladphrao Road,
 Khet Bang Kapi, Bangkok 10240
 Tel. 378-0973-4, 375-0201, 375-0203
 Fax. 378-0975

5. Bang Khunnon Sub Branch

Sub Branch Manager: Niroaj Phoolpipat

2/7 Bangkok Noi-Taling Chan Road,
 Khet Bangkok Noi, Bangkok 10700
 Tel. 435-7267, 435-7269, 423-0523
 Fax. 435-7270

6. Bang Rak Branch

Branch Manager: Tanitha Tanthuvanit

1249/19,50,59 Gems Tower,
 Charoen Krung Road, Khet Bang Rak,
 Bangkok 10500
 Tel. 237-5050-1, 237-8577-8, 234-5265-6, 266-9896-7
 Fax. 266-9667

7. Bangna KM. 2 Branch

Branch Manager: Pimphan Srisumruai

21/235-236 Mu 12, Khet Phra Khanong,
 Bangkok 10250
 Tel. 396-1931-2, 399-0178-81, 393-9825
 Fax. 393-6147

8. Buntudtong Branch

Branch Manager: Saksilp Suesattayawongse

56/20, 56/59-62 Rama I Road,
 Khet Pathum Wan, Bangkok 10501
 Tel. 214-1733, 214-2135, 214-2252, 214-2067
 Fax. 215-4836

9. Chaengwatana Branch

Branch Manager: Prasert Chaichanudomsuk

99/349 Mu 2 Na Nakorn Building
 Chaengwatana Road, Khet Donmuang,
 Bangkok 10210
 Tel. 576-1057-9, 576-1544-5
 Fax. 576-1533

10. City Complex Branch

Branch Manager: Sumana Darakamas

831 Phaya Thai Road,
 Khet Rajathevee, Bangkok 10400
 Tel. 255-0746-7, 255-0749, 653-8522,
 252-1211 Ext. 1001-2
 Fax. 255-0748

11. Dao Khanong Sub Branch

Sub Branch Manager: Satit Reainvilairut

1057/9-10 Taksin Road, Khet Thon Buri,
 Bangkok 10600
 Tel. 460-0157, 460-0159, 460-0243
 Fax. 460-0245

** also open on Saturday from 11.00 am - 5.00 pm*

12. Hua Mark Branch

Branch Manager: Sunee Kultrawut

1929/3-5 Ramkhamhaeng Road,
Khet Bang Kapi, Bangkok 10240
Tel. 318-8561-4, 718-4624, 319-3062
Fax. 318-0139

13. Imperial Branch (Ladphrao 81)

Branch Manager: Kasarb Amatayakul

2539 Imperial World Department Store (Basement),
Ladphrao Road, Khet Bang Kapi, Bangkok 10110
Tel. 934-8686-9, 934-8691
Fax. 934-8690

14. Klong Toey Branch

Branch Manager: Watcharin Limothai

1472-1474 Rama IV Shopping Center,
Rama IV Road, Khet Klong Toey, Bangkok 10110
Tel. 249-0886-9
Fax. 249-4075

15. Ladphrao Branch

Branch Manager: Apinya Mesommonta

50/212-213 Ladphrao Road,
Khet Bang Kapi, Bangkok 10310
Tel. 514-2709, 514-2964, 539-5800, 530-1120
Fax. 539-2003

16. Ngam Wong Wan Sub Branch

Sub Branch Manager: Pornpimon Maiklip

207/15 Mu 6 Ngam Wong Wan Road,
Khet Bang Khen, Bangkok 10900
Tel. 591-0770, 591-7902
Fax. 591-0771

17. Nong Khaem Branch

Branch Manager: Vitat Phanpiyasiri

77/207 Mu 2, Phetkasem Road,
Khet Nong Khaem, Bangkok 10160
Tel. 420-7941-3
Fax. 420-7940

18. Nonthaburi Branch

Branch Manager: Sa-ard Phakanon

32/16-19 Bangkok-Nonthaburi Road,
Amphoe Muang, Nonthaburi 11000
Tel. 525-1770-2, 968-4591-3
Fax. 526-2993

19. Odeon Sub Branch

Sub Branch Manager: Kriengkrai Wongteerasupaya

108/5 Soi Pathum Kongka,
Khet Samphanthawong, Bangkok 10100
Tel. 234-3399, 234-6823, 634-5491
Fax. 234-4771

20. Onnuch Branch

Branch Manager: Uraivan Sukichboriharn

86/571-2 Mu 6, Sukhumvit 77 Road,
Khet Pravet, Bangkok 10250
Tel. 332-3134-7
Fax. 331-8519

21. Phaholyothin KM. 26 Branch

Branch Manager: Thada Wattanayakorn

1/737 Mu 17, Soi Umporn,
Phaholyothin KM. 26 Road,
Amphoe Lam Luk Ka, Pathum Thani 12150
Tel. 532-3645-50
Fax. 532-3641

22. Phaholyothin Soi 19 Branch

Branch Manager: Benjamas Kingwattanakul

555 Rasa Tower, Phaholyothin Road,
Khet Jatujak, Bangkok 10900
Tel. 937-0300-4
Fax. 937-0305

23. Phahurad Branch*

Branch Manager: Suntree Sirikulbordee

2/30-33, 4/11-14 The Old Siam Plaza,
Treephet Road, Khet Phra Nakhon,
Bangkok 10200
Tel. 222-0176-9, 223-1854-5
Fax. 223-0708

* also open on Saturday from 11.00 am - 5.00 pm

24. Phetchakasem 35 Branch*

Branch Manager: Tirakoon Kanokbunyakarn

110 Mu 9, Future Park-Robinson Bangkae,
Phetchakasem 35 Road, Khet Phasi Charoen,
Bangkok 10160
Tel. 454-8690-3, 454-8696
Fax. 454-8695

25. Phlapphla Chai Sub Branch

Sub Branch Manager: Tera Eourarekullart

454-456 Phlapphla Chai Road,
Khet Pom Prap Sattru Phai, Bangkok 10100
Tel. 222-3455, 226-2935-6
Fax. 222-6284

26. Phra Pinklao Branch

Branch Manager: Pacharee Srisukvongsa

30 Charansnidvongs Road,
Khet Bangplad, Bangkok 10700
Tel. 434-7110-2
Fax. 434-7114

27. Ramindra KM. 9 Branch

Branch Manager: Choowit Nigarnjanagool

5/5 Mu 7, Fashion Island Department Store,
Ramindra Road, Khet Bung Khum,
Bangkok 10230
Tel. 947-5307-9, 947-5311
Fax. 947-5310

28. Ratchada-Huay Khwang Branch

Branch Manager: Wasna Wilaipornswi

167/8 Ratchadaphisake Road,
Khet Din Daeng, Bangkok 10320
Tel. 276-9408-12, 276-9414
Fax. 276-9413

29. Ratchada-Sathupradit Branch

Branch Manager: Sirirat Wongwutthichaisilp

127/1 Nonsee Road, Khet Yannawa,
Bangkok 10120
Tel. 681-1111-5
Fax. 681-1110

30. Ratchada-Tha Phra Branch

Branch Manager: Jarassri Boonjaru

205-207 Ratchadaphisake Road,
Khet Thon Buri, Bangkok 10600
Tel. 476-8672-5, 476-8677-8
Fax. 476-8676

31. Rangsit Branch*

Branch Manager: Kristchai Pakdeebanchasak

161 Mu 2, Future Park Rangsit,
Amphoe Tanya Buri, Pathum Thani 12110
Tel. 958-0562-7
Fax. 958-0568

32. Sam Yaek Branch

Branch Manager: Sompong Dankamak (Act.)

601 Charoen Krung Road,
Khet Samphanthawong, Bangkok 10100
Tel. 222-5111-6
Fax. 222-1354

33. Samrong Branch

Branch Manager: Amporn Kanokwat

999/99 Mu 1, Sukhumvit Road,
Amphoe Muang, Samut Prakan 10270
Tel. 384-7656, 384-4510, 394-0422,
394-0428, 756-8597-8
Fax. 384-4352

34. Saphan Khao Branch

Branch Manager: Virat Vilairuangchoowong

325/168 Lukluang Road, Khet Dusit,
Bangkok 10300
Tel. 282-3665, 282-3796, 282-4374, 282-4557
Fax. 282-1914

35. Sathorn II Branch

Branch Manager: Danucha Verapong

179/3 Bangkok City Tower (Ground Floor),
South Sathorn Road, Khet Sathorn,
Bangkok 10120
Tel. 679-5700-2, 679-5704
Fax. 679-5703

** also open on Saturday from 11.00 am - 5.00 pm*

36. Si Phraya Branch

Branch Manager: Patcharin Techakehakit

295 Si Phraya Road, Khet Bang Rak,
Bangkok 10500
Tel. 235-2884-7, 631-5440-1
Fax. 235-2882

37. Siam Square Sub Branch

Sub Branch Manager: Vichai Sriveerachai

410-410/1 Rama I Road,
Khet Pathum Wan, Bangkok 10500
Tel. 251-3343, 251-2145, 251-2278, 254-6800
Fax. 251-2280

38. Silom Complex Sub Branch

Sub Branch Manager: Rattanawan Sriamorn

191 Silom Road, Khet Bang Rak, Bangkok 10500
Tel. 231-3100, 231-3139-40, 632-1177-8
Fax. 231-3137

39. Soi Chokechai 4 Sub Branch

Sub Branch Manager: Suporn Rattanakangwanwong

173/2 Soi Ladphrao 53, Ladphrao Road,
Khet Bang Kapi, Bangkok 10310
Tel. 538-4888, 538-0606
Fax. 538-2200

40. Soi Sukhumvit 101/1 Branch

Branch Manager: Amorn Tunsutapanich

339/101-102 Sukhumvit 101/1 Road,
Khet Phra Khanong, Bangkok 10260
Tel. 393-9951-2, 399-4968, 361-6418-9
Fax. 399-5132

41. Soi Yaowapanit Sub Branch

Sub Branch Manager: Wichai Chanthavanij

34 Soi Yaowapanit, Yaowaraj Road,
Khet Samphanthawong, Bangkok 10100
Tel. 226-2930-2
Fax. 226-2933

42. Soi Yoo Dee Branch

Branch Manager: Suriya Chernsiri

597/113-114 Soi Watchannai, Chan Road,
Khet Bang Khoe Laem, Bangkok 10120
Tel. 292-1627-9, 291-4904-5
Fax. 291-4906

43. Songwad Branch

Branch Manager: Therathan Leerahabooneam

1252-4 Songwad Road,
Khet Samphanthawong, Bangkok 10100
Tel. 225-6254-5, 225-3596-7
Fax. 225-6256

44. Sri Yan Sub Branch

Sub Branch Manager: Sorrasarn Phooprappa

468-468/1 Nakhon Chai Sri Road,
Khet Dusit, Bangkok 10300
Tel. 243-0914-5
Fax. 241-3425

45. St. Louis 3 Sub Branch*

Sub Branch Manager: Vasana Pollagoht

9/10-11 Soi St. Louis 3, Chan Road,
Khet Sathorn, Bangkok 10120
Tel. 211-1407, 212-7024
Fax. 211-0815

46. Sukhumvit 25 Branch

Branch Manager: Thanayos Thakerngkiat

1 Ban Chang Glass House Building 1st FL.,
Sukhumvit 25 Road, Khet Klong Toey,
Bangkok 10110
Tel. 258-0270-1, 258-9330-2
Fax. 258-4582

47. Sukhumvit 4 Sub Branch

Sub Branch Manager: Pichai Thammachamorn

142 Two Pacific Place, Sukhumvit Road,
Khet Klong Toey, Bangkok 10110
Tel. 653-2178-9, 653-2218-9, 253-5137
Fax. 653-2181

48. Sukhumvit 83 Branch

Branch Manager: Ukapoom Sasananand

2149 Market Plus Building 2nd FL.,
Sukhumvit Road, Khet Phra Khanong,
Bangkok 10250
Tel. 742-5812-5, 742-5818
Fax. 742-5816

** also open on Saturday from 11.00 am - 5.00 pm*

49. Sukhumvit 101 Branch (Piyarom Park)***Branch Manager: Pasawan Watthanasin**

3079/25 Piyarom Park Building 2nd FL.,
Soi Piyabood, Sukhumvit Road,
Khet Phra Khanong, Bangkok 10260
Tel. 730-5100-3, 730-5105
Fax. 730-5106

50. Suksawat Branch**Branch Manager: Sukitti Krachangyao**

86/17-19 Suksawat Road,
Khet Rat Burana, Bangkok 10140
Tel. 468-4796-7, 477-2408-10
Fax. 468-6028

51. Taksin Branch**Branch Manager: Virunyoo Hirunyaveja**

41-45 Taksin Road, Khet Thon Buri,
Bangkok 10600
Tel. 438-6429, 438-0063, 439-1864, 437-2387
Fax. 438-6426

52. Talard Si Mummuang**Branch Manager: Pavaree Trustiya**

355/33-35 Mu 8, Phaholyothin Road,
Amphoe Lam Luk Ka, Pathum Thani 12130
Tel. 536-7850, 536-7854-6
Fax. 536-7853

53. Thai Wah Tower Sub Branch**Sub Branch Manager: Khaisang Tuchtamakul**

21/63-66 Thai Wah Tower 1, South Sathorn Road,
Khet Sathorn, Bangkok 10120
Tel. 285-0092-4
Fax. 285-0095

54. Thanon Chaloe Khet 1 Sub Branch**Sub Branch Manager: Penjit Sudthivisetthai**

60-62 Chaloe Khet 1 Road,
Khet Pom Prap Sattru Phai, Bangkok 10100
Tel. 226-4495-6
Fax. 226-4497

55. Thanon Kaosan Sub Branch**Sub Branch Manager: Samaikhae Thippong**

249 Kaosan Road,
Khet Phra Nakhon, Bangkok 10200
Tel. 281-2633, 281-2849, 629-3827
Fax. 281-2669

56. Thanon Khaolarm Sub Branch**Sub Branch Manager: Sathakorn Pipatpong**

2214, 2216 Khaolarm Road,
Khet Samphanthawong, Bangkok 10100
Tel. 238-2540-2
Fax. 238-2543

57. Thanon Phraram 4 Branch**Branch Manager: Chanon Chotevijit**

956 Ground Floor of Udom Wittaya Building,
Rama IV Road, Khet Bang Rak, Bangkok 10500
Tel. 636-2513-7
Fax. 636-2518

58. Thanon Phraram 9 Branch**Branch Manager: Vipaporn Phasukcharoenlap**

100/123 Vong Vanich Complex,
Rama IX Road, Khet Huay Khwang,
Bangkok 10320
Tel. 245-5326-8, 245-5117-8
Fax. 245-9458

59. Thanon Pracha-U-Thit Branch**Branch Manager: Hathaitip Hengtragul**

147/1-4 Mu 8, Pracha-U-Thit Road,
Khet Rat Burana, Bangkok 10140
Tel. 873-1457-60
Fax. 873-1440

60. Thanon Srinakarin Sub Branch***Sub Branch Manager: Sumalee Chotimanus**

12/90 Mu 6, Seri Center, Srinakarin Road,
Khet Pravet, Bangkok 10260
Tel. 746-0816-8
Fax. 746-0819

** also open on Saturday from 11.00 am - 5.00 pm*

61. Thanon Sri Wara Branch

Branch Manager: Lertrit Chitvarakorn

314 Soi Ladphrao 94, Sri Wara Road,
Khet Bang Kapi, Bangkok 10310

Tel. 559-3600-5

Fax. 559-3606

62. Thanon Suthisarn Sub Branch

Sub Branch Manager: Maturouse Maytachaivut

7 Suthisarn Vinitchai Road,
Khet Phaya Thai, Bangkok 10400

Tel. 270-1672, 271-4654, 271-4656

Fax. 279-7921

63. Thanon Vorachak Sub Branch

Sub Branch Manager: Duangchan Sutharoj

94-96 Vorachak Road,
Khet Pom Prap Sattru Phai, Bangkok 10100

Tel. 221-5223, 225-9088, 225-9086

Fax. 225-9087

64. Thanon Witthayu Sub Branch

Sub Branch Manager: Suwanna Sattayalerthum

208 Wireless Road, Khet Pathum Wan,
Bangkok 10330

Tel. 256-7074-6

Fax. 256-7077

65. Thonglor Branch

Branch Manager: Sruangsuda Nuansri

283/15-17/65, Sukhumvit Soi 55,
Sukhumvit Road, Khet Klong Toey,
Bangkok 10260

Tel. 712-7150-5

Fax. 712-7156

66. Wiphawadi-Rangsit 9 Sub Branch

Sub Branch Manager: Jitrat Varanujit

21 T.S.T. Tower, Wiphawadi-Rangsit Road,
Khet Jatujak, Bangkok 10900

Tel. 273-8120-1, 273-8939

Fax. 273-8122

SUPERMARKET BRANCH

(open daily 9.30 am - 8.00 pm)

1. Tops Chidlom Sub Branch

Sub Branch Manager: Nucharee Wasinamaykin

22 Tops Supermarket,
Central Chidlom Department Store,
Ploenchit Road, Khet Patum Wan, Bangkok 10330

Tel. 254-7120-2

Fax. 254-7123

2. Tops Pra Pra Dang Branch

Branch Manager: Sunee Tippayachanawong

360/14 Mu 7, Tops Supermarket,
Major Pra Pra Dang Tower, Suksawat Road,
Khet Rat Burana, Bangkok 10140

Tel. 818-1970-2

Fax. 818-1973

UPCOUNTRY BRANCH OFFICES

CENTRAL AREA

1. Damnoen Saduak Branch

Branch Manager: Nipon Prapaichit

234 Mu 8, BangPare-Samut Songkhram Road,
Amphoe Damnoen Saduak, Ratchaburi 70130

Tel. (032) 254-444, 254-332, 254-334

Fax. (032) 254-913

2. Nakhon Pathom Branch

Branch Manager: Werachai Aursak

63-65 Rajvithi Road, Amphoe Muang,
Nakhon Pathom 73000

Tel. (034) 251-184-6

Fax. (034) 251-187

3. Phetchaburi Branch

Branch Manager: Sutham Wanawarodom

24, 26, 28 Panich-Charoen Road,
Amphoe Muang, Phetchaburi 76000

Tel. (032) 415-883-4, 425-169, 425-959

Fax. (032) 428-517

4. Phra Nakhon Sri Ayutthaya Branch

Branch Manager: Suwaphun Samphun

255 Mu 5, Amphoe Phra Nakhon Sri Ayutthaya,
Phra Nakhon Sri Ayutthaya 13000
Tel. (035) 246-030, 246-116, 229-049
Fax. (035) 241-546

5. Sam Chuk Branch

Branch Manager: Amonrat Anusornatanawat

225/2 Mu 2, Amphoe Sam Chuk,
Suphan Buri 72130
Tel. (035) 571-055, 571-980, 571-990
Fax. (035) 571-044

6. Samut Sakhon Branch

Branch Manager: Malee Kanokbunyakarn

927/403 Sethakit 1 Road,
Amphoe Muang, Samut Sakhon 74000
Tel. (034) 427-139-40, 810-514, 810-516
Fax. (034) 810-513

7. Saraburi Branch

Branch Manager: Visanu Voraputthikul

427 Phaholyothin Road,
Amphoe Muang, Saraburi 18000
Tel. (036) 212-137-8, 312-055
Fax. (036) 221-636

SUPERMARKET BRANCH

(open daily 9.30 am - 8.00 pm)

1. Tops Ratchaburi Branch

Branch Manager: Montree Chansongnoen (Act.)

265 Robinson Department Store Building,
Mathavalai, Srisuriyawong Road,
Amphoe Muang, Ratchaburi
Tel. (032) 310-321-3
Fax. (032) 310-324

EASTERN AREA

1. Baan Beung Branch

Branch Manager: Amnuay Sermcheep

403 Chon Buri- Baan Beung Road,
Amphoe Baan Beung, Chon Buri 20170
Tel. (038) 443-628, 443-026, 750-979-80, 751-118-9
Fax. (038) 443-039

2. Baan Chang Branch

Branch Manager: Manusthap Supunpaiboon

51/12 Mu 5, Sukhumvit Road,
Amphoe Baan Chang, Rayong 21130
Tel. (038) 603-120-5
Fax. (038) 603-119

3. Bang Lamung Branch

Branch Manager: Sukhum Chaihirangan

90/27 Mu 5, Pattaya-Nakleu Road,
Amphoe Bang Lamung, Chon Buri 20150
Tel. (038) 428-418, 429-333
Fax. (038) 423-332

4. Bang Pakong Branch

Branch Manager: Yongyoot Chaisayun

139 Mu 9, Amphoe Bang Pakong,
Chachoengsao 24130
Tel. (038) 531-297-8, 532-882
Fax. (038) 532-086

5. Bang Phra Branch

Branch Manager: Nantaya Jirurawong

65/1 Mu 2, Bangna-Trad Road,
Amphoe Sri Racha, Chon Buri 20210
Tel. (038) 341-366, 341-369, 777-415
Fax. (038) 341-367

6. Chachoengsao Branch

Branch Manager: Sunit Bhawakul

94/3 Chumphon Road, Amphoe Muang,
Chachoengsao 24000
Tel. (038) 511-621-2, 514-627
Fax. (038) 511-623

7. Chanthaburi Branch

Branch Manager: Chaiyan Tayavitit

82/9 Thachalab Road, Amphoe Muang,
Chanthaburi 22000

Tel. (039) 312-822, 346-616, 346-434-5

Fax. (039) 321-201

8. Chon Buri Branch

Branch Manager: Pansak Ratanapasagorn

804 Chetchamnong Road,

Amphoe Muang, Chon Buri 20000

Tel. (038) 273-601-6

Fax. (038) 273-607

9. Chon Buri II Branch

Branch Manager: Yongyooth Meecharoen

116/110 Mu 3, Sukhumvit Road,

Amphoe Muang, Chon Buri 20000

Tel. (038) 797-457-9, 797-462

Fax. (038) 797-461

10. Pattaya Sub Branch

Sub Branch Manager: Pornpan Panpien

325/115-116 Mu 10 Pattaya Sai 2 Road,

Amphoe Bang Lamung, Chon Buri 20260

Tel. (038) 710-414, 429-464, 429-399

Fax. (038) 429-400

11. Rayong Branch

Branch Manager: Prasit Camrenpanit

144/39-41 Sukhumvit Road,

Amphoe Muang, Rayong 21000

Tel. (038) 614-730-2

Fax. (038) 614-734

12. Sattahip Branch

Branch Manager: Jirasak Roengsmutr

524/5 Mu 2, Baanna Road,

Amphoe Sattahip, Chon Buri 20180

Tel. (038) 437-124, 437-134, 739-155, 777-416

Fax. (038) 437-273

13. Sri Racha Branch

Branch Manager: Yawvanit Chaihirankarn

135/19 Sukhumvit Road,

Amphoe Sri Racha, Chon Buri 20110

Tel. (038) 324-500-2, 324-504

Fax. (038) 324-503

NORTHERN AREA

1. Chiang Mai Branch

Branch Manager: Santi Phakdeesusook

149-149/1-3 Chang-Klarn Road,

Amphoe Muang, Chiang Mai 50100

Tel. (053) 270-029-30, 821-080-1

Fax. (053) 282-015

2. Chiang Rai Branch

Branch Manager: Suvit Tositarat

643/5 Mu 3, Uttrakit Road,

Amphoe Muang, Chiang Rai 57000

Tel. (053) 716-786, 711-414, 716-557

Fax. (053) 715-429

3. Lampang Branch

Branch Manager: Prakaiphan Limcharoen

255 Boonwat Road, Amphoe Muang, Lampang 52000

Tel. (054) 218-383, 227-383, 218-454

Fax. (054) 227-637

4. Long Branch

Branch Manager: Chadaporn Anusartsanagul (Act.)

11 Mu 7 Charoonlongrat Road,

Amphoe Long, Phrae 54150

Tel. (054) 581-260

Fax. (054) 581-480

5. Nakhon Sawan Branch

Branch Manager: Malinee Patimaporn

532-534 Kosi Road, Amphoe Muang,

Nakhon Sawan 60000

Tel. (056) 214-109, 214-690, 214-709, 314-234-5

Fax. (056) 213-224

6. Pa Sang Branch

Branch Manager: Vilawan Horpataraputhi

232 Mu 1 Lamphun-Pa Sang Road,
Amphoe Pa Sang, Lamphun 51120

Tel. (053) 520-282, 557-337

Fax. (053) 520-283

7. Phitsanulok Branch

Branch Manager: Chukiet Apichitchat

112/39-41 Akartodsrod Road,
Amphoe Muang, Phitsanulok 65000

Tel. (055) 225-153-5

Fax. (055) 225-156

8. Thanon Highway-Chiang Mai Branch

Branch Manager: Kachain Kisanuwat

1/99 Chiang Mai-Lampang Road,
Amphoe Muang, Chiang Mai 50000

Tel. (053) 304-701-4

Fax. (053) 304-705

NORTHEAST AREA

1. Bamnet Narong Branch

Branch Manager: Krirkrit Boonyarit

218 Mu 10 Sura-Narai Road,
Amphoe Bamnet Narong, Chaiyaphum 36160

Tel. (044) 859-157, 842-223

Fax. (044) 842-224

2. Khon Kaen Branch

Branch Manager: Paiboon Sroysawat

34-34/1-2 Namuang Road,
Amphoe Muang, Khon Kaen 40000

Tel. (043) 237-620-1, 241-703, 334-577

Fax. (043) 237-435

3. Nakhon Ratchasima Branch

Branch Manager: Songpon Thitisurawat

2-4 Choempol Road, Amphoe Muang,
Nakhon Ratchasima 30000

Tel. (044) 268-873-7

Fax. (044) 255-476

4. Nakhon Ratchasima II Branch

Branch Manager: Chatchai Suthaporn

545 Friendship Highway, Amphoe Muang,
Nakhon Ratchasima 30000

Tel. (044) 263-487-91

Fax. (044) 263-493

5. Nam Phong Branch

Branch Manager: Apicha Athivithavas

22 Friendship Highway,
Amphoe Nam Phong, Khon Kaen 40140

Tel. (043) 441-023-4, 373-554

Fax. (043) 441-022

6. Phimai Branch

Branch Manager: Wunniga Suthawong

197/2 Mu 2, Buchayan Road,
Amphoe Phimai, Nakhon Ratchasima 30000

Tel. (044) 471-666, 471-777, 471-999

Fax. (044) 471-700

7. Surin Branch

Branch Manager: Yada Chaikulwattana

79-81-83 Chitbamrung Road,
Amphoe Muang, Surin 32000

Tel. (044) 511-848, 518-997-8, 538-384

Fax. (044) 511-081

8. Tan Sum Sub Branch

Sub Branch Manager: Yutthana Tungkasereeruk

147 Mu 11, Amphoe Tan Sum,
Ubon Ratchathani 34330

Tel. (045) 396-123-4

Fax. (045) 396-055

9. Ubon Ratchathani Branch

Branch Manager: Yutthana Tungkasereeruk

177 Ubparat Road, Amphoe Muang,
Ubon Ratchathani 34000

Tel. (045) 243-830-1, 244-718

Fax. (045) 243-832

10. Ubon-Samrong Sub Branch

Sub Branch Manager: Paisri Garintr

93 Mu 8, Warin-Kanthalak Road,
Amphoe Samrong,
Ubon Ratchathani 34360
Tel. (045) 303-104-6
Fax. (045) 303-103

11. Udon Thani Branch

Branch Manager: Yai Boongthong

359 Phosri Road, Amphoe Muang,
Udon Thani 41000
Tel. (042) 221-333, 223-613, 343-025
Fax. (042) 244-062

12. Warin Chamrap Branch

Branch Manager: Paisri Garintr

22 Sathollamark Road,
Amphoe Warin Chamrap,
Ubon Ratchathani 34190
Tel. (045) 321-532-3, 323-509-10, 269-952
Fax. (045) 269-318

13. Waeng Yai Sub Branch

Sub Branch Manager: Paiboon Sroysawat

209 Mu 3, Sai Chonbod-Kukru Road,
Amphoe Waeng Yai, Khon Kaen 40330
Tel. (043) 496-124-5
Fax. (043) 496-126

SOUTHERN AREA

1. Hat Pa Tong Sub Branch

Sub Branch Manager: Lalina Chaitaveesub

97/4 Thaweewong Road,
Amphoe Krathu, Phuket 83121
Tel. (076) 340-489, 340-142-3
Fax. (076) 341-169

2. Hat Yai Branch

Branch Manager: Lucksana Foithong

164 Nipat-utit 1 Road,
Amphoe Hat Yai, Songkhla, 90110
Tel. (074) 243-032, 245-033, 243-810
Fax. (074) 235-606

3. Nakhon Sri Thammarat Branch

Branch Manager: Manfa Aneejakul

1719-1721 Rajdamnern Road,
Amphoe Muang,
Nakhon Sri Thammarat 80000
Tel. (075) 356-860-1, 356-112
Fax. (075) 322-352

4. Pak Phanang Branch

Branch Manager: Ratana Boonsingha

415/1 Chainam Road, Amphoe Pak Phanang,
Nakhon Sri Thammarat 80140
Tel. (075) 517-324, 517-064, 333-886
Fax. (075) 517-248

5. Phuket Branch

Branch Manager: Patcharamat Kasayapanand (Act.)

206 Phuket Road, Amphoe Muang, Phuket 83000
Tel. (076) 211-566, 211-577, 214-901-2
Fax. (076) 214-903

6. Ranot Branch

Branch Manager: Charan Chuchuen

115/13 Mu 6, Tang Luang
Nakhon Sri Thammarat-Songkhla Road,
Amphoe Ranot, Songkhla 90140
Tel. (074) 392-523-4, 391-089
Fax. (074) 391-088

7. Surat Thani Branch

Branch Manager: Adisorn Kittirattanapaibul

191/1-3 Chonkasem Road, Amphoe Muang,
Surat Thani 84000
Tel. (077) 286-293-5
Fax. (077) 286-298

8. Takua Pa Branch

Branch Manager: Wittaya Srichumpung

94-96 Srimuang Road, Amphoe Takua Pa,
Phangnga 82110
Tel. (076) 421-044, 431-864
Fax. (076) 421-444

9. Thanon Ratakarn Sub Branch*

Sub Branch Manager: Vimolluck Thaweeworakiat

129/1 Ratakarn Road,
Amphoe Hat Yai, Songkhla 90110
Tel. (074) 238-942, 238-949, 238-975
Fax. (074) 236-631

10. Yala Branch

Branch Manager: Anan Tansawai

8-12 Pipitpakdi Road,
Amphoe Muang, Yala 95000
Tel. (073) 212-218, 212-414, 240-872
Fax. (073) 213-764

INTERNATIONAL BRANCH

Cayman Islands Branch

Branch Manager: Pariyanet Manovachirasan

Branch address:

Scotiabank Building, Cardinal Avenue,
George Town, Cayman Island British West Indies

Contact address:

191 South Sathorn Road, Khet Sathorn,
Bangkok 10120 Thailand
Tel. (662) 287-3054
Fax. (662) 285-1445
Telex. 84351 BKASIA TH
S.W.I.F.T. BKASTHBK

** also open on Saturday from 11.00 am - 5.00 pm*

Head Office

191 South Sathorn Road
Khet Sathorn, Bangkok 10120
Thailand
P.O. Box 112, Bangkok 10501
Thailand
Tel. (662) 287-2211-3
Fax. (662) 287-2973-4
Telex 84351 BKASIA TH
S.W.I.F.T. BKASTHBK
<http://www.boa.co.th>

Corporate Banking Division

Tel. (662) 287-2211-3 Ext. 3000
Fax. (662) 285-1539

Consumer Credit Products Division

Tel. (662) 285-1550
Fax. (662) 285-1444

Cash Management Division

Tel. (662) 285-1742
Fax. (662) 285-1746

Treasury Department

Reuter: BOAB
Tel. (662) 213-2601-3
Fax. (662) 285-1375

Correspondent Banking Department

Tel. (662) 286-3834, 286-3835, 286-3840
Fax. (662) 285-1445

Trade Finance Department

Tel. (662) 287-3053
Fax. (662) 285-1412

Mass Communications Department

Tel. (662) 287-1104
Fax. (662) 285-1372, 287-3078

Corporate Secretariat

Tel. (662) 213-2612
Fax. (662) 213-2611

Office of the President

Tel. (662) 285-1388
Fax. (662) 285-1741

Office of Corporate Affairs

Tel. (662) 287-3067, 287-2997
Fax. (662) 287-3056

ASIAPhone Tel. (662) 285-1555
Up-country toll-free 088-2-28522

Auditor

Nirand Lilamethwat
Certified Public Accountant ID # 2316
KPMG Audit (Thailand) Limited
5th Fl., Sathorn Thani Tower 2,
92/40-41 North Sathorn Road,
Khet Bang Rak, Bangkok 10500
Tel. (662) 236-6161-4
Fax. (662) 236-6165, 238-5163

Legal Adviser

Freshfields
175 Sathorn City Tower 11th Fl.,
South Sathorn Road, Khet Sathorn, Bangkok 10120
Tel. (662) 679-6121-32
Fax. (662) 679-6133 -4

Baker & McKenzie
25th Fl., 990 Rama IV,
Rama IV Road, Bangkok 10500
Tel. (662) 636-2000, 636-2222
Fax. (662) 636-2111

Principal Paying and Conversion Agent-Euro Convertible Bonds

Citibank, N.A.
Citibank House
336 Strand, London WC 2R 1HB U.K.
Tel. (44) 1715001655
Fax. (44) 1715000483

Registrar

Thailand Securities Depository Co., Ltd.
62 The Stock Exchange of Thailand Building 4, 6-7th Fl.,
Rachadapisek Road, Khet Klong Toey, Bangkok 10110
Tel. (662) 359-1200-1
Fax. (662) 359-1259

HISTORY

This year, Bank of Asia celebrates its sixtieth year of providing banking services to the Thai community. Founded in 1939 by Thai statesman Dr. Pridi Bhanomyong as Bank of Asia for Industry and Commerce, the name was later shortened to Bank of Asia. The Bank was listed on the Stock Exchange of Thailand in 1978 and registered as a public limited company in 1992.

Bank of Asia's traditional core customers are Thailand's middle-market commercial and industrial firms. In recent years, the Bank has also made a mark in consumer banking. The Bank offers a comprehensive range of financial and banking services and products through a network of 121 branches and 215 ATM machines throughout the country.

Bank of Asia's vision of the future was developed by the employees of the Bank themselves in 1994:

"To be the best Thai financial service center with a record of innovation, a reputation for professionalism and a practice founded upon the philosophy of doing right for our customers."

In 1998 Dutch financial services group ABN AMRO became the majority shareholder in Bank of Asia. ABN AMRO's more than 3,500 offices in 76 countries ensure that Bank of Asia can offer its customers access to the most efficient and widespread network of financial services on the globe. Together with Bank of Asia's own subsidiaries in general insurance, fund management, debt and equity underwriting, stockbroking and leasing, it establishes Bank of Asia as *The International Thai Bank*, a one-stop institution for all banking and finance needs.



191 South Sathorn Road, Khet Sathorn, Bangkok 10120 Tel : 287-2211-3 Fax : 287-2973-4
P.O.Box 112, Bangkok 10501