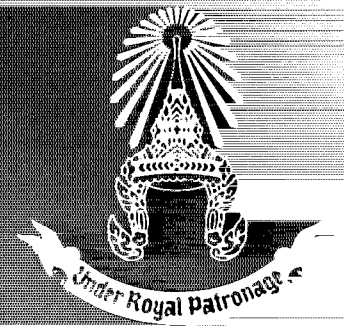




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Annual Report

1998

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SIAM CITY BANK

Under Royal Patronage



Contents

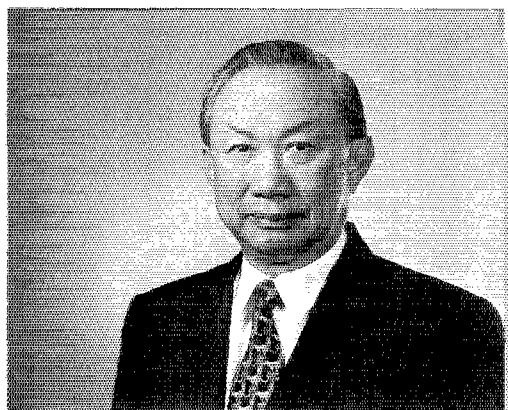
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Financial Highlights

As at December 31

	Million Baht	
	1998	1997
Assets	279,419.36	264,220.04
Liabilities	269,837.53	264,345.50
Shareholders' equity	9,581.84	(125.45)
Interest and dividend income	25,486.78	29,700.85
Net interest and dividend income	(4,944.47)	6,935.11
Non-interest income	(166.65)	3,547.44
Total income	25,370.13	33,248.29
Net income	(42,539.88)	(13,986.04)
		%
Net income / Total income	(167.68)	(42.07)
Return on average equity	(427.77)	(181.17)
Return on average assets	(16.44)	(5.61)
Earnings per share (baht)	(0.05)	(22.69)
Dividends per share (baht)	-	-
Book value per share (baht)	(0.01)	(0.20)
Capital Adequacy Ratio	5.82	0.04

Message from the Board of Directors



In 1998, financial institutions in Thailand faced much difficulties in doing business, due to the economic recession which had continued from the previous year. However, after several measures to revive the economy had been implemented by the Government, the latter half of 1998 witnessed an important turnaround in market confidence, an increase in financial liquidity, the stabilization of the currency and the steady decline in interest rates. Because of the stringent rules of asset classification and loan provisions, the whole commercial banks system still reported a net loss since high provisions had to be set aside for large amounts of non-performing loans (NPLs).

As for Siam City Bank, changes have taken place on several fronts. On February 6, 1998, the Bank of Thailand ordered the Bank to write down its capital from 6,164 million Baht to 616 million Baht or a reduction in the par value of its share from 10 Baht to 1 Baht. At the same time, the Financial Institutions Development Fund (FIDF) injected 20,000 million Baht of new capital into the Bank. A new board of directors and executive directors was appointed. The new board and staff began their arduous tasks of rehabilitation by resolving liquidity problems and restructuring the organization.

On August 14, 1998, the Government permitted the continuation of the Bank's operations through an economic reform package announced jointly by the Ministry of Finance and the Bank of Thailand. According to this Financial Sector Restructuring Plan and Resolutions on the Four State-owned Banks, the Bank had to write down its capital from 20,616.39 million Baht to 20.6 million Baht, or a reduction in the par value of its share to 0.01 Baht, and the FIDF injected an additional 31,400 million Baht of new equity into the Bank. The paid-up capital of the Bank therefore stood at 31,420.6 million Baht on December 31, 1998, enabling it to continue its normal business operations.

The Bank has made considerable progress in improving its operations to enhance its efficiency and customer services in 1998 and set up a special unit to manage and improve the quality of NPLs. In addition, the Bank emphasized the importance of renovating its information technology systems to be Y2K-compliant. The critical systems will be completed and Y2K ready no later than mid-1999. On human resource development, the Bank organized 41 training courses on upgrading management knowledge and improving operational skills. The Bank also made several improvements to meet various customers' demands, such as, development of various types of Negotiable Certificates of Deposit (NCD), Chada Thong Housing Finance Program, and utilities payment services. Ever aware of its role in social contribution, the Bank took part in various social and charitable activities as in the previous years.

As for its direction in the coming year, the Bank aims to expand its deposit base amongst the small and medium sized depositors, to concentrate upon solving the NPLs through debt restructuring process, and to extend loans to small and medium size enterprises, exporters and agriculture operators, home owners and consumers. The Bank will also improve the management and operations of its branches in order to better serve its customers.

On this occasion, the board of directors wishes to convey its best wishes and heartfelt thanks to all parties who have extended their kind support to and expressed confidence in Siam City Bank. The Bank pledges to continue its emphasis on providing efficient services to our customers for the years to come.



(Mr. Sivavong Changkasiri)
Chairman



(Mr. Sompoch Intranukul)
President



Operational Performance:

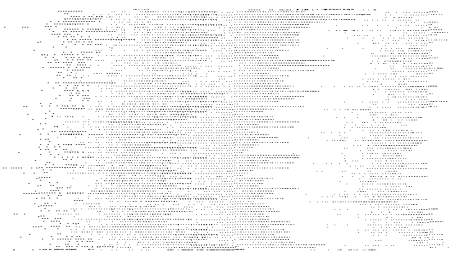
The Bank's performance in 1998 can be summarized as follows: Total assets amounted to 279,418.29 million Baht, an increase of 5.75% over those at the end of 1997. Due to the sluggish economy, the stringent assets classification rules and the provisions for substandard loans, the Bank was cautious in credits extension and has emphasized credit control to prevent further increase of non-performing loans (NPLs). The total credit extension at the end of December 1998 stood at 243,117.61 million Baht (excluding interbank and money market transactions), an increase of 4.60% from that at the end of 1997. Deposits of the Bank totalled 208,724.48 million Baht (excluding interbank and money market transactions), an increase of 32.03 % from those at the end of 1997, and the shareholders' equity was 9,580.77 million Baht, up by 9,706.23 million Baht from a negative amount of 125.46 million Baht at the end of 1997.

For 1998, the Bank recorded a net operating loss of 42,540.95 million Baht or 0.05 Baht per share, compared to a loss of 22.69 Baht per share in 1997, or an increase of 28,554.91 million Baht or 204.17% over that of 1997. This was due mainly to provisioning for bad loans of 30,567.88 million Baht, an increase of 12,904.18 million Baht or 73.05% over that of 1997, in order to strengthen the Bank's long term financial position, to prepare for future contingencies and to restore customers' confidence. The operating results of the Bank over twelve months of 1998 before provision for substandard loans showed a loss of 12,056.78 million Baht, an increase of 15,911.37 million Baht or 412.79% over a corresponding period of the previous year.

In 1998, net interest income and net dividend income of the Bank showed a negative amount of 4,944.47 million Baht, a decrease of 11,879.58 million Baht or 171.30% over a corresponding period of the previous year. This was due to the decline of incomes from credit extension and interbank and money market lendings in 1997 which amounted to 2,661.58 million Baht and 636.87 million Baht or 9.98% and 49.4% respectively. Additionally, the Bank's interest expenses in 1998 amounted to 30,431.26 million Baht, an increase of 7,665.52 million Baht or 33.67% from those of 1997. This was due mainly to increases of interest payments on deposits of 3,945.98 million Baht or 23.87% and interbank and money market transactions of 4,034.26 million Baht or 93.87%. Meanwhile, the Bank registered a negative amount of non-interest income of 116.65 million Baht, a decline of 3,664.09 million Baht or 103.26% of that of the preceding year. This was due mainly to a translation loss of 885.20 million Baht in foreign exchange transactions and foreign exchange operation loss while the value of the Baht appreciated against the U.S. dollar. The non-interest expense for 1998 was 6,995.66 million Baht, an increase of 367.70 million Baht or 5.56% over that of 1997. This amount was caused mainly by an operating loss of 2,155.36 million Baht in debt instruments operations.

At the end of December 1998, SCIB's capital amounted to 12,510 million Baht, a decrease from the total of 27,025 million Baht at the end of November 1998, as the amount of 14,515 million Baht had to be written off for loss in the latter half of the year. This was a result of asset classification and loan provision, thus rendering the Bank's capital adequacy ratio to fall below 8.5%. However, under the terms of the August 14 financial restructuring package, the Bank will be privatized and the ownership will be transferred to new investors. The FIDF will see to it that the Bank is capitalized to the required level before the bids are called from potential investors. The Bank of Thailand has agreed to a temporary waiver of the capital adequacy ratio requirement.





Situation of Industrial Sector and Competitiveness

The Thai economy in 1998 was still in the downturn which had continued from the preceding year. The economic growth slowed down to the lowest rate never before encountered. This was a result of the implementation of tight monetary policy by the Government within the framework laid down by the International Monetary Fund (IMF). Additionally, the weakness of the financial institutions, especially the high levels of non-performing loans (NPLs), had led to other economic difficulties, such as a serious liquidity shortage in the real sector, followed by the decline in export sector despite the Baht devaluation.

Perhaps, because of the stringent financial and fiscal policies of the Government, various encouraging signs of improvement have emerged in the latter half of 1998. They are declining inflation rate, strengthening exchange rate, surplus of current account balance for more than 10 consecutive months at the average of US\$ 1,000 million/month, solid international reserve status, short-term debt burden reducing from 50% to 30% of total foreign debt burden. Therefore, the Government's relaxation of the measures coupled with the interest rates decline in the international markets, in particular in the US and the European Community, have lent further support to the rehabilitation of the country's economy.

The business operations of the banking system in 1998 were severely affected by the economic recession. The declining quality of loan resulted in the increase in the NPLs ratio to 40% of the total debt, comparing with the international standard at 2-3%. This was due to Thailand's strict adherence to the economic program agreed with the IMF. Over the past year, various painful measures have been implemented to restructure the financial sector : the closure of non-viable finance companies, the intervention in institutions that failed to raise new capital, the strengthening of prudential supervision, the reduction of time period in recognizing accrued interest income from 6 months to 3 months, the recapitalization in line with the stringent rules of asset classification, and lastly the upgrading of loan provisions requirement to the international level whereby the level would be at 100% by the year 2000.

In order to achieve the required level of the capital adequacy ratio, Thai banks had to recapitalize up to the minimum of 8.5% of risk-weighted assets (formerly the ratio for Tier 1 capital was 6% and for Tier 2 was 2.5%). This new requirement, more stringent than the international standard (BIS) of 8%, inevitably posed a heavy burden on financial institutions and produced a significant change in the commercial banking system in early 1998. The Bank of Thailand had to intervene in 4 commercial banks, namely the Bangkok Metropolitan Bank, the First Bangkok City Bank, the Siam City Bank and the Bangkok Bank of Commerce by writing down the capital of existing shareholders and recapitalizing them through debt-to-equity conversion by the Financial Institutions Development Fund (FIDF). These banks became Government banks and their managements were replaced.

Furthermore, a comprehensive policy package for financial sector restructuring was announced on August 14, 1998, addressing the problems of the remaining institutions. This set of measures, however, could not resolve the whole banking crisis, but attempted to consolidate the system of finance companies. Important issues of the package concern the introduction of Tier 1 and Tier 2 capital support facilities to weak financial institutions and the reduction of capital adequacy ratios of Tier 1 and Tier 2 to the level of 4.25%.

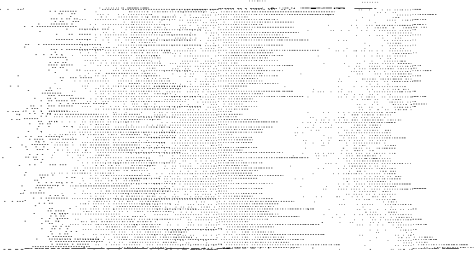
In 1999, the banking system still faces a difficult period in the business operations, particularly the NPL problem, even though the decline in interest rate should enable the debtors to improve their repayment abilities. The corporate debt restructuring efforts have been slow in producing positive results ; the legal obstacles remain to discourage foreign investment in Thai financial companies. Moreover, banks have to shoulder a heavy burden of loan loss provision and to follow the rule of accrued interest income recognition of 3 months beginning on January 1, 1999. Other burden is the compulsory contribution to the FIDF at the rate of 0.4% of deposit which is counted as expenditure of banks. They also have to strengthen their capital base through recapitalization .

On the income side, while commercial banks are attempting to introduce new financial products and to earn income from different service fees, the main source of income is still credit extension. During the past year, however, banks were hesitant to make loans to avoid the problems of capital to risk-weighted assets ratio and loan classification. Deposits in turn continued to increase in spite of interest rates declining to only 6-7%. In 1999, banks will have to extend more loans by targeting credit expansion at a rate of 4-8% depending upon the capital base of each bank. It is therefore predicted that small and medium enterprises (SMEs) would benefit from this measure and competition among banks would grow more intense.

The Siam City Bank Public Company Limited, in responding to the Government's policy, plans to increase its loan portfolio by 8% or roughly 20,000 million Baht, by targeting SMEs with loan size of less than 50 million Baht each. The proportion of loans to SMEs would therefore increase from 30% to 40-50%, with SMEs in the provincial areas benefiting from such increase. At the same time, loans to large-scale enterprises (size of over 100 million Baht each) would decrease from 60% to 50%.

In 1999, the banking system will continue to face various difficulties arising from the strict measures of the Government and the declining capability to generate income. The survival of banks depends not only on the efficient management of cost and risk and their recapitalization abilities but also on the changes in the economy as a whole. If the recovery becomes stalled, mere recapitalization will not be sufficient to rehabilitate the Thai financial system. Banks have to adjust themselves to the ever-changing situation and to be ready for the era of intense competition, particularly with foreign banks. Banks which could not adapt will not survive.





Risk Factors

The commercial banks' risk factors include :

1. Economic environment both at the domestic and international fronts. Economic expansion at a satisfactory rate and continued investment growth are precursors of increase in banking business. On the contrary, the contraction of investment in the private sector would adversely affect the need for funds and banking services.
2. Implementation of more severe financial and fiscal measures by the Government. These measures, which include the stringent rules of asset classification and loan provisions and recognition of accrued interest income, place a heavy burden on the banks and result in rapid decline in operating outcomes. Additionally, liberalization policy which allows foreign investors to hold larger stakes in financial institutions would give foreign shareholders more roles in banking operation and also lead to a keener competition.
3. Political stability contributes to the inflow of foreign capitals as confidence of both domestic and foreign investors would increase the investment.
4. Exchange risk. The change in Thailand's exchange rate regime from basket of currencies to a managed float initially led to a wide fluctuation of the exchange rate. The banks have to be very prudent in managing their capitals and liquidity.
5. Credit risk originated from the customers' repayment ability. The Bank has laid down prudential rules and measures in extending loans to quality projects with sufficient guarantee and diversified loan extension to various important sectors such as manufacturing, export, and housing for low-income group.
6. The passage of 11 key economic restructuring legislations including bankruptcy and foreclosure laws. The delay of these laws would result in the increase of NPLs in the banking system.
7. Information technology advances. Information network now links the different parts of the world. The bank with a more sophisticated technology would be in an advantageous position by offering a better service at a lower cost.

Legal Cases Affecting Investment Decisions

Dispute Cases	Parties to the law suit	Cases started	Bank's obligation (Baht)	Collateral Value : Baht	Mortgage/pawn Amount : Baht	Attorney's comment on cases
Suit related to the Customs Act B.E. 2469	1st Plaintiff : Customs Department 2nd Plaintiff : Revenue Department 1st Defendant : Jaroon Groups Company Limited 2nd Defendant : Siam City Bank Public Company Limited	8-May-97	18,647,658.94	none	-	The Court of the First Instance held the Bank be liable. The case is being considered by the Supreme Court. The Supreme Court is likely to uphold the judgement.
Breach of employment contract. Guaranty	Plaintiff : Department of Highways 1st Defendant : Kamchang Company Limited 2nd Defendant : Siam City Bank Public Company Limited	13-Nov-95	15,493,355.58	none	-	The case is in progress. The 1st defendant has given in. The Bank is likely to be held responsible for the guaranteed amount.
		34,141,014.52		none	-	



Siam City Bank Public Company Limited Equity Participation In Companies

As at December 31, 1998

Company	Type of Shares	Total Number of Shares Issued	Shares Held by SCIB	
			Number of Shares Held	% of Company's Paid-up Capital
1. SCIB Services Co., Ltd.	Common Share	1,000	994	99.40
2. Crown Development Co., Ltd.	Common Share	10,000,000	9,700,000	97.00
3. Siam City I.T. Co., Ltd.	Common Share	500,000	449,800	89.96
4. Siam City M.B. Co., Ltd.	Common Share	100,000	85,000	85.00
5. Crown Holdings Co., Ltd.*	Common Share	1,000	700	70.00
6. The Chada Thong Properties Co., Ltd.	Common Share	10,000	7,000	70.00
7. Siam City Ruam Thoon Fund	Unit Trust	52,143,015	50,000,000	95.89
8. Siam City Factoring Public Co., Ltd.	Common Share	18,000,000	8,668,800	48.16
9. Siam City Balance Fund	Unit Trust	31,782,387	15,000,000	47.20
10. Siam City-Showa Leasing Public Co., Ltd.	Common Share	25,550,000	12,005,798	46.99
11. Sinchada Fund	Unit Trust	60,997,797	41,715,800	68.39
12. Siam City Surat Leasing Co., Ltd.	Common Share	5,080,000	2,220,000	43.70
13. Siam City Charoen Hire-Purchase (Hatyai) Co., Ltd.	Common Share	300,000	105,000	35.00
14. Siam City Asset Management Co., Ltd.	Common Share	10,000,000	2,500,000	25.00
15. Siam Samsung Life Insurance Co., Ltd.	Common Share	50,000,000	12,500,000	25.00
16. Siam City Two Fund	Unit Trust	100,000,000	29,408,700	29.41
17. Thoon Ruamkarn Co., Ltd.	Common Share	240,000	40,000	16.67
18. Island Resort Hotel Co., Ltd.	Common Share	40,000,000	4,150,000	10.38
19. Piboon Concrete Co., Ltd.	Common Share	8,000,000	800,000	10.00
20. Modular Samko Co., Ltd.	Common Share	3,500,000	350,000	10.00
21. Sahakol Chassis Co., Ltd.	Common Share	45,000,000	4,500,000	10.00
22. Sai Nam Yen Co., Ltd.	Common Share	750,000	75,000	10.00
23. Siam Euro Leasing Co., Ltd.	Common Share	13,000,000	1,300,000	10.00
24. Siam City Real Estate Services Co., Ltd.*	Common Share	1,000,000	100,000	10.00
25. The Eastern Sea Laemchabang Terminal Co., Ltd.	Common Share	200,000	20,000	10.00
26. Steel Top Co., Ltd.	Common Share	74,000,000	7,400,000	10.00

Remarks : No.5 and 24 have filed for liquidation.



Mutual beneficiaries and inter-company items

Information on mutual beneficiaries

The Chada Thong Properties Co., Ltd.

Type of Business : Engaging in selling/buying/renting properties and real estates mainly office buildings. Handling investments in various securities and in charge of Business Process Improvement (BPI) Project for the Siam City Bank's branches.

Board of Directors as at December 31, 1998

1998

	Name	Position
1.	Mr. Tawisak Wisidwutikul	Director
2.	Mr. Suvat Bhurayanontachai	Director
3.	Mr. Suraphol Pluemarom	Director
4.	Mr. Utane Kongsunthornkijkul	Director
5.	Mr. Kitti Srisawas	Director

Major Shareholders' equity as at December 31, 1998

	Name	Number of shares held	Percentage of shares held
1.	Siam City Bank Public Company Limited	7,000	70.00
2.	Others	3,000	30.00
	Total	10,000	100.00

The Crown Holdings Co., Ltd.

Type of Business : Handling investments in securities and shares of various businesses which have good future prospect.

Board of Directors as at December 31, 1998

1998

	Name	Position
1.	Mr. Krisda Hutaserani	Director
2.	Mr. Prasong Puwakul	Director
3.	Mrs. Sunanta Thaicham	Director
4.	Miss Wannaphen Panamphai	Director
5.	Mrs. Ninnart Thanaratsuthikul	Managing Director

Major Shareholders' equity as at December 31, 1998

	Name	Number of shares held	Percentage of shares held
1.	Siam City Bank Public Company Limited	7,000	70.00
2.	Others	3,000	30.00
	Total	10,000	100.00

Remarks : The Company has filed for liquidation.

Inter-company items between Siam City Bank Public Company Limited, subsidiary companies and associated companies in 1998

1. The Crown Holding Co., Ltd., a subsidiary company of the Bank (the Bank holds 70% of shares), has mutual beneficiaries who hold the shares more than 5% of the total shares with voting right, namely : Mr. Padoong Techasarintr, Mr. Krisda Hutaserani, and Mrs. Sunanta Thaicham. Inter-company item is as follows :
 - The Bank loaned to the Crown Holding Co., Ltd. in 1998 an amount of 586.22 million Baht.
2. The Chada Thong Properties Co., Ltd., a subsidiary company of the Bank (the Bank holds 70% of shares), has mutual beneficiaries who hold the shares more than 5% of the total shares with voting right, namely : Mr. Padoong Techasarintr, Mr. Surasak Sunpituksaree and Mr. Krisda Hutaserani. Inter-company item is as follows :
 - The Bank loaned to The Chada Thong Properties Co., Ltd., in 1998 an amount of 1,354 million Baht.

Remarks : The Company has filed for liquidation.

Details of Debentures

	Type	Maturity	Outstanding (USD)	Moody's Credit Rating	Put Option
1.	Subordinated Floating Rate Note	September 2005	50,000,000	B3	September 2000
2.	Floating Rate Notes	June 1999	3,000,000	B1	-
3.	Floating Rate Notes	February 2001	100,000,000	B1	February 1999
4.	Fixed-Rate Eurobond	September 2001	115,000,000	B1	-



Major Shareholders as at December 31, 1998

Shareholders	December 31, 1998	
	No. of Shares	% of Total
1. Thailand Securities Depository Co., Ltd. for Depositors (Thai)	3,142,028,349,298	99.9989405
2. Thailand Securities Depository Co., Ltd. for Depositors (Foreign)	5,836,083	0.0001857
3. The Financial Institutions Development Fund	5,135,376	0.0001634
4. Bureau of the Crown Property	2,232,804	0.0000711
5. Goodwill Marketing Co., Ltd.	1,371,429	0.0000437
6. Mr. Sombath Phanichewa	958,353	0.0000305
7. Thamrongsin Co., Ltd.	871,082	0.0000277
8. Toondumrong Co., Ltd.	849,502	0.0000270
9. Mr. Chaikiri Srituengfung	761,003	0.0000242
10. Mr. Paibul Phanichewa	759,262	0.0000241

CHANGES IN SCIB SHARES HELD BY DIRECTORS AS AT THE END OF 1997 AND 1998

BOARD OF DIRECTORS	AS AT DEC 31,1998	AS AT DEC 31, 1997	CHANGE
	(PAR 0.01 BAHT)	(PAR 10 BAHT)	
1. Mr. Sivavong Changkasiri	-	-	-
2. Mr. sompoch Intranukul	-	-	-
3. Mr. Angkhani Vorasaph	-	-	-
4. Pol. Gen. Pornsak Durongkavibulya	-	-	-
5. Miss Nopporn Ruangskul	-	-	-
6. Mr. halaw Fuangaromya	-	-	-
7. Mr. Taksapol Chiemwichitra	-	-	-
8. Mr. Pongsak Aangsupun	-	-	-
9. Mr. Padoong Techasarintra	3,860	3,856	4
10. Mr. Purij Mahadumrongkul	1,457,120	1,457,112	8

Remarks :- The difference between the numbers of shares in item 9 and 10 was due to shares prices adjustment. On February 6,1998, the Bank of Thailand ordered a write-down of the Bank's capital by means of a reduction to the par value of its shares from 10 Baht to 1 Baht. On August 3,1998, the Bank registered an increase of the par value of its shares from 1 Baht to 10 Baht which reduced the numbers of shares. On August 31,1998, the Bank of Thailand again ordered the Bank to write down its capital by reducing the par value of its shares from 10 Baht to 0.01 Baht.

Board of Directors' Remuneration for the year 1998

Board of Directors			Amount (Baht)
1.	Mr. Sivavong	Changkasiri	1,375,000.00
2.	Mr. Sompoch	Intranukul	962,500.00
3.	Mr. Chalaw	Fuangaromya	962,500.00
4.	Miss Nopporn	Ruangskul	875,000.00
5.	Mr. Taksapol	Chiemwichitra	1,151,250.00
6.	Mr. Pongsak	Angsupun	831,250.00
7.	Police General Pornsak	Durongkavibulya	1,050,000.00
8.	Mr. Angkhani	Vorasaph	1,350,000.00
9.	Mr. Padoong	Techasarintr	1,050,000.00
10.	Mr. Purij	Mahadumrongkul	568,750.00
11.	Mr. Sombath	Phanichewa	393,750.00
12.	Mr. Chalerm	Cheo-sakul	62,500.00
13.	Mr. Tawee	Noonpukdee	112,500.00
14.	Police General Saneh	Sittipunt	93,750.00
15.	Mr. Dilok	Mahadumrongkul	87,500.00
16.	Mr. Direk	Mahadumrongkul	43,750.00
17.	General Sueb	Akshara-nugraha	43,750.00
18.	Mr. Tanet	Chindachotesiri	43,750.00
19.	Mr. Chairod	Mahadumrongkul	43,750.00
20.	Dr. Vallobh	Vimolvanich	43,750.00
Total			11,145,000.00

Remarks :- Directors No. 1 - 6 are appointed to the Board in February 1998
 Directors No. 12 - 20 resigned in February 1998
 Director No. 11 resigned in August 1998

Executive Officers' Remuneration for the year 1998

1. Remuneration to Executive officers 89,188,970.61 Baht
2. Remuneration to Top 15 Executive officers 48,316,044.12 Baht



BOARD OF DIRECTORS

MR. SIVAVONG CHANGKASIRI
CHAIRMAN, BOARD OF DIRECTORS AND BOARD OF EXECUTIVE DIRECTORS
AGE 62 YEARS

EDUCATION

- BACHELOR OF SCIENCE IN MECHANICAL ENGINEERING, MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT), CAMBRIDGE, MASSACHUSETTS, U.S.A.
- MASTER OF SCIENCE IN MECHANICAL ENGINEERING AND MASTER OF SCIENCE IN INDUSTRIAL MANAGEMENT MIT, U.S.A.
- CERTIFICATE IN INDUSTRIAL PROJECT EVALUATION, ECONOMIC DEVELOPMENT INSTITUTE (EDI) INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT
- CERTIFICATE IN LOGISTICS ECONOMICS ESSO TRAINING CENTER, SINGAPORE
- DIPLOMA, NATIONAL DEFENCE COLLEGE OF THAILAND
- HONORARY DOCTORATE DEGREE IN ENGINEERING, CHULALONGKORN UNIVERSITY, THAILAND

PROFESSIONAL EXPERIENCE

- DIRECTOR OF INDUSTRIAL SERVICE DIVISION, INDUSTRIAL PROMOTION DEPARTMENT, MINISTRY OF INDUSTRY (MOI)
- DEPUTY DIRECTOR-GENERAL, INDUSTRIAL PROMOTION DEPARTMENT, MOI
- ACTING SECRETARY-GENERAL, THAI INDUSTRIAL STANDARDS INSTITUTE, MOI
- DIRECTOR-GENERAL, DEPARTMENT OF MINERAL RESOURCES, MOI
- DEPUTY PERMANENT SECRETARY FOR INDUSTRY
- PERMANENT SECRETARY FOR INDUSTRY
- CHAIRMAN & DIRECTOR, PETROLEUM AUTHORITY OF THAILAND
- CHAIRMAN & DIRECTOR, ELECTRICITY GENERATING AUTHORITY OF THAILAND
- CHAIRMAN, CANE AND SUGAR CO., LTD
- CHAIRMAN, BANK OF ASIA PUBLIC COMPANY LIMITED
- CHAIRMAN, THAI LNG POWER CO., LTD.
- CHAIRMAN, THAI TANK TERMINAL CO., LTD.
- DIRECTOR, PADAENG INDUSTRY PUBLIC COMPANY LIMITED
- CHAIRMAN, THE ASSOCIATION OF Q.C. HEADQUARTERS OF THAILAND
- SENATOR
- MEMBER OF THE NATIONAL LEGISLATIVE ASSEMBLY

PRESENT POSITIONS

- CO-CHAIRMAN, MALAYSIA-THAILAND JOINT AUTHORITY
- CHAIRMAN, SUKSAPATTANA FOUNDATION
- CHAIRMAN, COUNCIL OF TRUSTEES, PETROLEUM INSTITUTE OF THAILAND
- CHAIRMAN, NATIONAL PETROCHEMICAL PUBLIC COMPANY LIMITED
- CHAIRMAN, THAI OLEFINS CO., LTD
- CHAIRMAN, PTT PETROCHEMICAL CO., LTD.
- CHAIRMAN, NATIONAL FERTILIZER PUBLIC COMPANY LIMITED
- DIRECTOR AND EXECUTIVE DIRECTOR, SIAM CEMENT PUBLIC COMPANY LIMITED
- DIRECTOR, THAI OIL CO., LTD.
- DIRECTOR, SIAM PULP AND PAPER PUBLIC COMPANY LIMITED
- DIRECTOR, THAI PLASTIC AND CHEMICALS PUBLIC COMPANY LIMITED
- DIRECTOR, SIAM UNITED STEEL (1995) COMPANY LIMITED
- DIRECTOR, ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
- DIRECTOR, THE NEW IMPERIAL HOTEL PUBLIC COMPANY LIMITED
- DIRECTOR (INDEPENDENT), BANGKOK MASS TRANSIT SYSTEM PUBLIC COMPANY LIMITED
- ADVISOR TO THE CROWN PROPERTY BUREAU
- ADVISOR TO CHAIRMAN OF PETROLEUM AUTHORITY OF THAILAND



MR.SOMPOCH INTRANUKUL
DIRECTOR AND EXECUTIVE DIRECTOR , PRESIDENT AND CHIEF EXECUTIVE OFFICER
AGE 60 YEARS

EDUCATION

- B.A. (ACCOUNTING) FROM CHULALONGKORN UNIVERSITY, THAILAND
- DIPLOMA, NATIONAL DEFENCE COLLEGE OF THAILAND, 1993

PROFESSIONAL EXPERIENCE

- LECTURER, FACULTY OF COMMERCE AND ACCOUNTANCY, CHULALONGKORN UNIVERSITY
- VICE PRESIDENT, BRANCH CREDIT DEPARTMENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- VICE PRESIDENT, BRANCH SUPERVISION DEPARTMENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- SENIOR VICE PRESIDENT, BRANCH SUPERVISION DEPARTMENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- EXECUTIVE VICE PRESIDENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- FIRST EXECUTIVE VICE PRESIDENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- SENIOR EXECUTIVE VICE PRESIDENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

PRESENT POSITIONS

- CHAIRMAN OF THE BOARD, SIAM ADMINISTRATIVE MANAGEMENT CO., LTD.
- EXECUTIVE DIRECTOR, SIAM INFOTAINMENT CO., LTD.
- VICE CHAIRMAN, COMMERCIAL DEVELOPMENT CO., LTD.
- CHAIRMAN OF THE BOARD OF DIRECTORS, SIAM CITY FACTORING PUBLIC COMPANY LIMITED
- CHAIRMAN OF THE BOARD OF DIRECTORS, CROWN DEVELOPMENT CO., LTD.

POLICE GENERAL PORNSAK DURONGKAVIBULYA
DIRECTOR AND EXECUTIVE DIRECTOR
AGE 58 YEARS

EDUCATION

- PRE CADET ACADEMY
- POLICE CADET ACADEMY
- ROYAL THAI ARMY COMMAND AND GENERAL STAFF COLLEGE
- SENIOR EXECUTIVE OFFICER COURSE OF THE INSTITUTE OF ADMINISTRATION DEVELOPMENT (IAD)
- DIPLOMA, NATIONAL DEFENCE COLLEGE OF THAILAND

PROFESSIONAL EXPERIENCE

- COMMANDER OF GENERAL STAFF DIVISION (BORDER PATROL POLICE BUREAU)
- CHIEF OF STAFF, THE ROYAL THAI POLICE
- ASSISTANT DIRECTOR-GENERAL OF THE ROYAL THAI POLICE (ENFORCEMENT 2)
- ASSISTANT DIRECTOR-GENERAL OF THE ROYAL THAI POLICE (PROVINCIAL POLICE REGION 1)
- DEPUTY DIRECTOR-GENERAL OF THE ROYAL THAI POLICE (ENFORCEMENT 2)
- DEPUTY DIRECTOR-GENERAL OF THE ROYAL THAI POLICE (INVESTIGATION)
- DEPUTY DIRECTOR-GENERAL OF THE ROYAL THAI POLICE (ENFORCEMENT 1)

PRESENT POSITIONS

- DEPUTY COMMISSIONER GENERAL OF THE ROYAL THAI POLICE
- DIRECTOR, AIRPORT AUTHORITY OF THAILAND
- DIRECTOR, TELEPHONE ORGANIZATION OF THAILAND

MR. CHALAW FUANGAROMYA
DIRECTOR AND EXECUTIVE DIRECTOR
AGE 61 YEARS

EDUCATION

- B.A. (POLITICAL SCIENCE), PHILLIPS UNIVERSITY, U.S.A.
- M.A. (POLITICAL SCIENCE), SOUTHERN ILLINOIS UNIVERSITY, U.S.A.
- M.Soc.Sc. (ADMINISTRATION), UNIVERSITY OF BIRMINGHAM, U.K.

PROFESSIONAL EXPERIENCE

- CHIEF OF PLANNING AND CO-ORDINATING DIVISION, OFFICE OF THE PERMANENT SECRETARY, MINISTRY OF COMMERCE
- COMMERCIAL COUNSELLOR, OFFICE OF COMMERCIAL COUNSELLOR, SINGAPORE
- COMMERCIAL COUNSELLOR, OFFICE OF COMMERCIAL COUNSELLOR, BONN, FED. REP. OF GERMANY
- DEPUTY DIRECTOR-GENERAL, DEPARTMENT OF INTERNAL TRADE, MINISTRY OF COMMERCE
- DEPUTY DIRECTOR-GENERAL, DEPARTMENT OF COMMERCIAL RELATIONS, MINISTRY OF COMMERCE
- COMMERCIAL ADVISOR, MINISTRY OF COMMERCE
- DIRECTOR-GENERAL, DEPARTMENT OF BUSINESS ECONOMICS, MINISTRY OF COMMERCE
- DIRECTOR-GENERAL, INSURANCE DEPARTMENT, MINISTRY OF COMMERCE
- DIRECTOR-GENERAL, DEPARTMENT OF EXPORT PROMOTION, MINISTRY OF COMMERCE
- DEPUTY PERMANENT SECRETARY, MINISTRY OF COMMERCE
- DIRECTOR-GENERAL, DEPARTMENT OF COMMERCIAL REGISTRATION, MINISTRY OF COMMERCE
- PRESIDENT, THAI TAPIOCA DEVELOPMENT INSTITUTE

PRESENT POSITIONS

- CHAIRMAN OF THE EXECUTIVE BOARD, THE SIAM SANWA INDUSTRIAL CREDIT PUBLIC COMPANY LIMITED
- CHAIRMAN OF THE EXECUTIVE BOARD, BANGKOK METROPOLITAN LIFE ASSURANCE CO., LTD
- PRESIDENT, ROAD VICTIMS PRODUCTION CO., LTD
- EXECUTIVE DIRECTOR, THE GENERAL INSURANCE ASSOCIATION

MR. ANGKHANI VORASAPH
DIRECTOR , EXECUTIVE DIRECTOR AND AUDIT COMMITTEE
AGE 62 YEARS

EDUCATION

- B.A. BOSTON UNIVERSITY, U.S.A.
- MASTER IN PUBLIC ADMINISTRATION. (M.P.A.) HARVARD UNIVERSITY, U.S.A.

PROFESSIONAL EXPERIENCE

- DEPUTY DIRECTOR-GENERAL, EXCISE DEPARTMENT
- INSPECTOR-GENERAL, MINISTRY OF FINANCE
- DEPUTY PERMANENT-SECRETARY, MINISTRY OF FINANCE

PRESENT POSITIONS

- HEAD OF CO-ORDINATION CENTER FOR FINANCE AND PRIVILEGES (13 th ASIAN GAMES)
- DIRECTOR OF COMMITTEE OF KRUNGDPHEP SOPHON PUBLIC COMPANY LIMITED



MR.PADOONG TECHASARINTR
DIRECTOR & ADVISOR TO THE EXECUTIVE BOARD OF DIRECTORS
AGE 58 YEARS

EDUCATION

- B.A. ACCOUNTING, THAMMASAT UNIVERSITY, THAILAND
- B.A. COMMERCE, THAMMASAT UNIVERSITY, THAILAND

PROFESSIONAL EXPERIENCE

- BRANCH INSPECTOR, SIAM CITY BANK PUBLIC COMPANY LIMITED
- CHIEF, MARKET ANALYSIS DIVISION, THE INDUSTRIAL FINANCE CORPORATION OF THAILAND (IFCT.)
- CHIEF, FINANCIAL ANALYSIS DIVISION, IFCT
- DEPUTY MANAGER, PROJECT DEPARTMENT, IFCT
- VICE PRESIDENT & MANAGER, PROJECT DEPARTMENT, IFCT
- EXECUTIVE VICE PRESIDENT (GENERAL ADMINISTRATION), IFCT
- EXECUTIVE VICE PRESIDENT (LOAN OPERATIONS), IFCT
- SENIOR EXECUTIVE VICE PRESIDENT, IFCT
- SENIOR EXECUTIVE VICE PRESIDENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- DIRECTOR & SENIOR EXECUTIVE VICE PRESIDENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- MANAGING DIRECTOR, SIAM CITY BANK PUBLIC COMPANY LIMITED

MR.TAKSAPOL CHIEMWICHITRA
DIRECTOR , AUDIT COMMITTEE AND ADVISOR TO PRESIDENT
AGE 57 YEARS

EDUCATION

- BACHELOR OF LAWS, LONDON UNIVERSITY
- DIPLOMA, NATIONAL DEFENCE COLLEGE OF THAILAND

PROFESSIONAL EXPERIENCE

- DEPUTY SECRETARY-GENERAL, COUNCIL OF STATE
- DIRECTOR, THE TOURISM AUTHORITY OF THAILAND (TAT)

PRESENT POSITIONS

- LEGISLATIVE COUNCILLOR
- ADVISOR TO CHAIRMAN OF THE PB GROUP

MR.PONGSAK ANGSUPUN
INDEPENDENT DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE
AGE 60 YEARS

EDUCATION

- B.ECONOMICS, THAMMASAT UNIVERSITY, THAILAND
- M. COMMERCE, UNIVERSITY OF CANTERBURY, NEW ZEALAND
- DIPLOMA OF MERIT SCHOOL OF ADVANCE STUDY ON HYDROCARBON, ITALY
- FELLOW OF ECONOMIC DEVELOPMENT INSTITUTE, WORLD BANK

PROFESSIONAL EXPERIENCE

- ECONOMIST, PLANNING DIVISION, BOI
- DIRECTOR, BOI SYDNEY OFFICE, AUSTRALIA
- ECONOMIC COUNSELLOR, ROYAL THAI EMBASSY, U.S.A.
- DIRECTOR, PROJECT ANALYSIS DIVISION, BOARD OF INVESTMENT
- ASSISTANT SECRETARY GENERAL, BOARD OF INVESTMENT
- DEPUTY SECRETARY GENERAL, BOARD OF INVESTMENT



MR.PURIJ MAHADUMRONGKUL
INDEPENDENT DIRECTOR
AGE 45 YEARS

EDUCATION

- B.ENGINEERING. CHULALONGKORN UNIVERSITY, THAILAND
- M.B.A. UNIVERSITY OF DAYTON. U.S.A.

PROFESSIONAL EXPERIENCE

- DIRECTOR AND EXECUTIVE VICE PRESIDENT, SIAM CITY BANK PUBLIC COMPANY LIMITED

PRESENT POSITIONS

- MANAGING DIRECTOR, MUANG THONG SEIKO CO., LTD.
- DIRECTOR, MAHAPATANA CO..LTD.
- DIRECTOR, GOLDEN MILE CO..LTD.

MISS NOPPORN RUANGSKUL
DIRECTOR
AGE 54 YEARS

EDUCATION

- B.A. GOUCHER COLLEGE MARYLAND. U.S.A.
- M.A. (ECONOMICS), UNIVERSITY OF CALIFORNIA AT LOS ANGELES (UCLA), U.S.A.

PROFESSIONAL EXPERIENCE

- DEPUTY DIRECTOR, BANK SUPERVISION & EXAMINATION DEPARTMENT, BANK OF THAILAND
- MANAGER, FINANCIAL INSTITUTIONS DEVELOPMENT FUND, BANK OF THAILAND
- SENIOR EXECUTIVE VICE PRESIDENT, THAI DANU BANK PUBLIC COMPANY LIMITED
- STRATEGIC ADVISOR, THAI DANU BANK PUBLIC COMPANY LIMITED

PRESENT POSITIONS

- SECRETARY GENERAL, GOVERNMENT PENSION FUND
- DIRECTOR. DR. PUEY FOUNDATION
- DIRECTOR. CAPITAL MARKET DEVELOPMENT FUND FOUNDATION
- CHARTER PRESIDENT ROTARY CLUB OF CHAROEN NAKORN



SENIOR EXECUTIVE OFFICERS

MR.SOMPOCH INTRANUKUL
PRESIDENT AND CHIEF EXECUTIVE OFFICER
AGE 60 YEARS

EDUCATION

- B.A. (ACCOUNTING) FROM CHULALONGKORN UNIVERSITY, THAILAND
- DIPLOMA, NATIONAL DEFENCE COLLEGE OF THAILAND, 1993

PROFESSIONAL EXPERIENCE

- LECTURER, FACULTY OF COMMERCE AND ACCOUNTANCY, CHULALONGKORN UNIVERSITY
- VICE PRESIDENT, BRANCH CREDIT DEPARTMENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- VICE PRESIDENT, BRANCH SUPERVISION DEPARTMENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- EXECUTIVE VICE PRESIDENT, BRANCH SUPERVISION DEPARTMENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- EXECUTIVE VICE PRESIDENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- FIRST EXECUTIVE VICE PRESIDENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- SENIOR EXECUTIVE VICE PRESIDENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

PRESENT POSITIONS

- CHAIRMAN OF THE BOARD, SIAM ADMINISTRATIVE MANAGEMENT CO., LTD.
- EXECUTIVE DIRECTOR, SIAM INFOTAINMENT CO., LTD.
- VICE CHAIRMAN, COMMERCIAL DEVELOPMENT CO., LTD.
- CHAIRMAN OF THE BOARD OF DIRECTORS, SIAM CITY FACTORING PUBLIC COMPANY LIMITED
- CHAIRMAN OF THE BOARD OF DIRECTORS, CROWN DEVELOPMENT CO., LTD.

MR.PHAITHOON KIJSAMREJ
FIRST SENIOR EXECUTIVE VICE PRESIDENT & DEPUTY CHIEF EXECUTIVE OFFICER
AGE 55 YEARS

EDUCATION

- BACHELOR OF COMMERCE, FACULTY OF COMMERCE AND ACCOUNTANCY, CHULALONGKORN UNIVERSITY
- ASIAN INSTITUTE OF MANAGEMENT, MANILA, PHILIPPINES.
- PACIFIC RIM BANKERS PROGRAM, UNIVERSITY OF WASHINGTON, SEATTLE, U.S.A.

PROFESSIONAL EXPERIENCE

- SENIOR VICE PRESIDENT AND GENERAL MANAGER, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED, LOS ANGELES BRANCH, U.S.A.
- SENIOR VICE PRESIDENT AND SENIOR MANAGER, CORPORATE DEPARTMENT 4, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- DIRECTOR, BNH MEDICAL CENTRE LIMITED
- DIRECTOR, THAI INDUSTRIAL GASES PUBLIC COMPANY LIMITED
- MANAGING DIRECTOR, FONDERIE OCEANE LIMITED
- CHAIRMAN OF THE EXECUTIVE BOARD OF DIRECTORS, THE BOOK CLUB FINANCE AND SECURITIES PUBLIC COMPANY LIMITED

PRESENT POSITIONS

- CHAIRMAN OF THE BOARD AND THE EXECUTIVE BOARD OF DIRECTOR, SIAM M.B. COMPANY LIMITED
- VICE CHAIRMAN OF THE EXECUTIVE BOARD OF DIRECTORS, SIAM CITY SURAT LEASING COMPANY LIMITED
- DIRECTOR, NATIONAL FERTILIZER PUBLIC COMPANY LIMITED
- VICE CHAIRMAN, COMMERCIAL DEVELOPMENT CO., LTD.
- DIRECTOR, THAI NIPPON CONCRETE COMPANY LIMITED
- DIRECTOR, CHOLSIN COMPANY LIMITED

DR.VANCHAI ARIYABUDDHIPHONGS, Ph.D.
SENIOR EXECUTIVE VICE PRESIDENT AND DEPUTY CHIEF EXECUTIVE OFFICER
(SUPPORT SERVICES & INFORMATION SYSTEMS)
AGE 55 YEARS

EDUCATION

- BBA. (MAGNA CUM LAUDE) MANAGEMENT, BERNARD M. BARUCH COLLEGE, CITY UNIVERSITY OF NEW YORK, U.S.A.
- MBA. MANAGEMENT, BERNARD M. BARUCH COLLEGE, CITY UNIVERSITY OF NEW YORK, U.S.A.
- PH.D. ORGANIZATIONAL BEHAVIOR, CITY UNIVERSITY OF NEW YORK, U.S.A.

PROFESSIONAL EXPERIENCE

- ASSISTANT PROFESSOR OF MANAGEMENT, HOFSTRA UNIVERSITY, NEW YORK, U.S.A.
- ASSISTANT PROFESSOR OF MANAGEMENT, SETON HALL UNIVERSITY, NEW JERSEY, U.S.A.
- SENIOR VICE PRESIDENT, ASIA CREDIT PUBLIC COMPANY LIMITED
- EXECUTIVE VICE PRESIDENT, SIAM CITY BANK PUBLIC COMPANY LIMITED

MR.KULTHON NAKAPROM
SENIOR EXECUTIVE VICE PRESIDENT AND DEPUTY CHIEF EXECUTIVE OFFICER
(FUND MANAGEMENT & BRANCH ADMINISTRATION)
AGE 54 YEARS

EDUCATION

- B.A. ECONOMICS (DISTINCTION), THAMMASAT UNIVERSITY, THAILAND
- M.B.A. (FINANCE), NORTHWESTERN UNIVERSITY, U.S.A.

PROFESSIONAL EXPERIENCE

- EXECUTIVE DIRECTOR , FINANCE ONE PUBLIC COMPANY LIMITED
- VICE PRESIDENT (DOMESTIC BANKING DEPT.) , THAI FARMERS BANK PUBLIC COMPANY LIMITED
- FIRST VICE PRESIDENT (TREASURY DEPT.) , THAI FARMERS BANK PUBLIC COMPANY LIMITED
- DIRECTOR , THE INTERLIFE ASSURANCE CO., LTD. AND INTERLIFE INSURANCE & CO., LTD.
- EXECUTIVE VICE PRESIDENT . FIRST BANGKOK CITY BANK PUBLIC COMPANY LIMITED
- ADVISOR , THE MUTUAL FUND PUBLIC COMPANY LIMITED
- CHAIRMAN OF THE EXECUTIVE BOARD OF DIRECTORS,
SIAM CITY CREDIT FINANCE & SECURITIES PUBLIC COMPANY LIMITED
- EXECUTIVE VICE PRESIDENT. SIAM CITY BANK PUBLIC COMPANY LIMITED
- EXECUTIVE DIRECTOR, SIAM CITY M.B. CO.,LTD.

MR.PRAPA-ARAYA SUVARNATEMEE
SPECIALIST
AGE 64 YEARS

EDUCATION

- BA IN POLITICAL SCIENCE (2ND CLASS HONOUR), CHULALONGKORN UNIVERSITY
- MA IN POLITICAL SCIENCE, CHULALONGKORN UNIVERSITY
- DIPLOMA (SOCIAL POLICY), INSTITUTION OF SOCIAL STUDIES, THE NETHERLANDS

PROFESSIONAL EXPERIENCE

- LECTURER, FACULTY OF POLITICAL SCIENCE, CHULALONGKORN UNIVERSITY
- EMPLOYEE RELATIONS ASSISTANT, ESSO STANDARD (THAILAND) CO., LTD.
- PERSONNEL ADMINISTRATION MANAGER, LEVER BROTHERS (THAILAND) CO., LTD.
- SENIOR MANAGEMENT CONSULTANT, TANAI & ASSOCIATES CO., LTD.
- PERSONNEL MANAGER, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- VICE PRESIDENT, PERSONNEL DEPARTMENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- SENIOR VICE PRESIDENT, ADMINISTRATION DEPARTMENT, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- EXECUTIVE VICE PRESIDENT (RETAIL BANKING), SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

MR.SOMCHAI VANAVIT

EXECUTIVE VICE PRESIDENT AND ASSISTANT CHIEF EXECUTIVE OFFICER

(BRANCH CREDIT)

AGE 49 YEARS

EDUCATION

- B.A. (MARKETING), SOUTHEASTERN LOUISIANA UNIVERSITY, U.S.A.
- MBA, SOUTHEASTERN LOUISIANA UNIVERSITY, HAMMOND, LOUISIANA, U.S.A.

PROFESSIONAL EXPERIENCE

- ASSISTANT BRANCH MANAGER, BANK OF NEW ORLEANS, NEW ORLEANS, LOUISIANA, U.S.A.
- MANAGER, CREDIT DEPARTMENT, NAKHORNTON BANK PUBLIC COMPANY LIMITED
- MANAGER, CREDIT DEPARTMENT, CATHAY TRUST PUBLIC COMPANY LIMITED
- DIRECTOR/VICE PRESIDENT, LOAN DEPARTMENT, WARDLEY THAILAND LTD.
- VICE PRESIDENT, CREDIT DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- SENIOR VICE PRESIDENT, CREDIT DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED

MR.SUTIPONG ITTIPONG

EXECUTIVE VICE PRESIDENT AND ASSISTANT CHIEF EXECUTIVE OFFICER

(BRANCH ADMINISTRATION)

AGE : 49 YEARS

EDUCATION

- BACHELOR OF ARTS / MASTER OF SCIENCE IN ECONOMICS FROM PITTSBURG STATE UNIVERSITY, U.S.A.

PROFESSIONAL EXPERIENCE

- PROJECT ANALYST, PROJECT DEPARTMENT, THE INDUSTRIAL FINANCE CORPORATION OF THAILAND
- ASSISTANT MANAGER OF LOAN DIVISION, CREDIT DEPARTMENT, THE THAI MILITARY BANK PUBLIC COMPANY LIMITED
- GENERAL MANAGER, NAVA FINANCE AND SECURITIES PUBLIC COMPANY LIMITED.
- ASSISTANT MANAGING DIRECTOR, THE INTERNATIONAL TRUST AND FINANCE PUBLIC COMPANY LIMITED.
- VICE PRESIDENT, BRANCH CREDIT DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- SENIOR VICE PRESIDENT, BRANCH CREDIT DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED

MR.KRISDA HUTASERANI

EXECUTIVE VICE PRESIDENT AND ASSISTANT CHIEF EXECUTIVE OFFICER

(LEGAL & ASSETS MANAGEMENT)

AGE 43 YEARS

EDUCATION

- B.A. ECONOMICS, CHULALONGKORN UNIVERSITY
- M.A. ECONOMICS, UNIVERSITY OF THE PHILIPPINES
- DIPLOMA IN ADVANCED MANAGEMENT, UNIVERSITY OF CALIFORNIA AT LOS ANGELES, U.S.A.

PROFESSIONAL EXPERIENCE

- ECONOMIST , THAI MILITARY BANK PUBLIC COMPANY LIMITED
- ASSISTANT MANAGER, ECONOMIC RESEARCH DEPARTMENT , THAI FARMERS BANK PUBLIC COMPANY LIMITED
- MANAGER , ECONOMIC RESEARCH DIVISION , RESEARCH AND PLANNING DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- MANAGER, BUDGET AND PLANNING DIVISION, RESEARCH AND PLANNING DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- ASSISTANT VICE PRESIDENT, RESEARCH AND PLANNING DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- FIRST VICE PRESIDENT & MANAGER, RESEARCH AND PLANNING DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- FIRST VICE PRESIDENT & MANAGER (ACTING), BUSINESS DEVELOPMENT DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- FIRST VICE PRESIDENT & MANAGER (ACTING), COMPUTER SYSTEMS DEVELOPMENT DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- SENIOR VICE PRESIDENT AND GROUP MANAGER , RESEARCH AND PLANNING DEPARTMENT, BUSINESS DEVELOPMENT DEPARTMENT AND CENTER FOR ECONOMIC RESEARCH . SIAM CITY BANK PUBLIC COMPANY LIMITED
- SECRETARY TO THE BOARD OF DIRECTORS, SIAM CITY BANK PUBLIC COMPANY LIMITED

MR.TAWISAK WISIDWUTIKUL
EXECUTIVE VICE PRESIDENT AND ASSISTANT CHIEF EXECUTIVE OFFICER
(SUPPORT SERVICES)
AGE : 59 YEARS

EDUCATION

- BA. (LAW) THAMMASAT UNIVERSITY
- MBA. GOLDEN GATE UNIVERSITY, U.S.A.

PROFESSIONAL EXPERIENCE

- OFFICER, CHASE MANHATTAN BANK N.A., BANGKOK
- OFFICER, INTERNATIONAL DEPARTMENT, FIRST INTERSTATE BANK OF CALIFORNIA, SAN FRANCISCO, U.S.A.
- BRANCH MANAGER, SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- DEPUTY GENERAL MANAGER, C.P. INTERTRADE CO.,LTD.
- VICE PRESIDENT AND MANAGER, INTERNATIONAL DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- SENIOR VICE PRESIDENT & MANAGER, INTERNATIONAL DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED

MRS.NAPAPORN KURUPASUTACHAI
EXECUTIVE VICE PRESIDENT AND ASSISTANT CHIEF EXECUTIVE OFFICER
(CORPORATE LENDING)
AGE 47 YEARS

EDUCATION

- BA. (HONORS) IN ACCOUNTING, FACULTY OF COMMERCE AND ACCOUNTANCY, CHULALONGKORN UNIVERSITY
- MBA. WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA, U.S.A.

PROFESSIONAL EXPERIENCE

- FINANCIAL ANALYST, SGV NA-THALANG & CO.,LTD
- VICE PRESIDENT, THAI INVESTMENT & SECURITIES CO., LTD.
- SENIOR CREDIT MANAGER, BANQUE INDOSUEZ, BANGKOK BRANCH
- GROUP FINANCIAL DIRECTOR & EXECUTIVE DIRECTOR OF CLEAN LINE SYSTEMS CO.,LTD.
- MANAGING DIRECTOR, FINANTHAI CO.,LTD.
- MANAGING DIRECTOR & DIRECTOR, SIAM CITY MB CO., LTD.
- FIRST VICE PRESIDENT, SIAM CITY BANK PUBLIC COMPANY LIMITED
- SENIOR VICE PRESIDENT, SIAM CITY BANK PUBLIC COMPANY LIMITED

MR.ENGHUG NONTIKARN
EXECUTIVE VICE PRESIDENT AND ASSISTANT CHIEF EXECUTIVE OFFICER
(FUND MANAGEMENT)
AGE 42 YEARS

EDUCATION

- BACHELOR OF ECONOMICS, THAMMASAT UNIVERSITY
- MBA, THAMMASAT UNIVERSITY

PROFESSIONAL EXPERIENCE

- ECONOMIST, RESEARCH AND PLANNING DEPARTMENT, KRUNGTHAI BANK PUBLIC COMPANY LIMITED
- DIVISION ASSISTANT MANAGER, TREASURY OFFICE, KRUNGTHAI BANK PUBLIC COMPANY LIMITED
- DIVISION MANAGER, OFFICE OF THE PRESIDENT, KRUNGTHAI BANK PUBLIC COMPANY LIMITED
- DEPUTY MANAGER, BUDGET & PLANNING DEPARTMENT, KRUNGTHAI BANK PUBLIC COMPANY LIMITED
- SENIOR VICE PRESIDENT, TREASURY DEPARTMENT, BANGKOK METROPOLITAN BANK PUBLIC COMPANY LIMITED
- SENIOR VICE PRESIDENT, TREASURY DEPARTMENT, SIAM CITY BANK PUBLIC COMPANY LIMITED

List of Executive Officers

BOARD OF DIRECTORS

**Chairman, Board of Directors
and Board of Executive Directors**
Mr.Sivavong Changkasiri

Board of Directors

Mr.Sompoch Intranukul
Police General Pornsak
Durongkavibulya
Mr.Chalaw Fuangaromya
Mr.Angkhani Vorasaph
Mr.Padoong Techasarintr
Mr.Taksapol Chiemwichitra
Mr.Pongsak Angsupun
Mr.Purij Mahadumrongkul
Ms.Nopporn Ruangskul

Board of Executive Directors

Mr.Sompoch Intranukul
Police General Pornsak
Durongkavibulya
Mr.Chalaw Fuangaromya
Mr.Angkhani Vorasaph

Advisor to the Board of Executive Directors

Mr.Padoong Techasarintr

Audit Committee

Chairman
Mr.Pongsak Angsupun
Committee member
Mr.Angkhani Vorasaph
Mr.Taksapol Chiemwichitra

Management Committee

Chairman
Mr.Sompoch Intranukul
Committee Member :
Mr.Phaithoon Kijksamrej
Dr.Vanchai Ariyabuddhiphongs
Mr.Kulthon Nakaprom
Mr.Prapa-Araya Suvarnatemee
Mr.Somchai Vanavit
Mr.Sutipong Ittipong
Mr.Krisda Hutaserani
Mr.Tawisak Wisidwitikul
Mrs.Napaporn Kurupasutachai
Mr.Enghug Nontikarn

Specialist :

Mr.Prapa-Araya Suvarnatemee

Office of the President

First Vice President & Manager :
Mr.Vinai Tantramongkol

Credit Policy Office

First Vice President & Manager :
Mr.Sujin Suwannagate

Audit Department

Senior Vice President & Manager :
Mr.Pongsak Hamsongkitpong

Computer Audit Department

First Vice President & Manager :
Mrs.Kusuma Mengveha

Marketing & Products

Development Department
Senior Vice President & Manager :
Mr.Chotisak Asapaviriya

Treasury Department

First Vice President & Manager :
Mr.Manat Teawprasobsuk

Capital Market Department

First Vice President & Manager :
Mrs.Achara Pussadet

International Department

First Vice President & Manager :
Mrs.Ninna Assavapokee

Foreign Exchange & Remittance Department

First Vice President & Manager :
Mr.Sirrote Buacharoon

Branch Administration Department 1

First Vice President & Manager :
Mrs.Nuallaor Pintong

Branch Administration Department 2

First Vice President & Manager :
Mr.Vichien Siriveshvaravudh

Branch Administration Department 3

First Vice President & Manager :
Mr.Theprach Winotai

Petchburi Office

First Vice President & Manager :
Ms.Kanoksn Rojmeta

Branch Credit Department 1

First Vice President & Manager :
Ms.Watana Chaovadee

Branch Credit Department 2

First Vice President & Manager :
Mr.Somchet Ninnetbutr

Branch Credit Department 3

First Vice President & Manager :
Mr.Supakit Lohanani

Credit Cards Department

Senior Vice President & Manager :
Mr.Pravit Ongwatana

Business Department 1

First Vice President & Manager :
Mrs.Urairat Pramuairat

Business Department 2

First Vice President & Manager :
Mr.Boonchuay Pornsinsuk

Business Department 3

First Vice President & Manager :
Mr.Somnuk Chalermtiaranakul

Consumer Credit Department

First Vice President & Manager :
Mrs.Thipawan Sutrathada

Human Resources Department

First Vice President & Manager :
Mr.Kitti Areeyamaitta

General Administration Department

First Vice President & Manager :
Mr.Chareon Uyanantana

Banking Department

First Vice President & Manager :
Mr.Thanee Wattanayakorn

Assets Appraisal Department

First Vice President & Manager :
Mr.Vidhya Tulyayon

Accounting Department

Senior Vice President & Manager :
Mr.Thanit Namsatien

Research & Planning Department

First Vice President & Manager :

Vice President & Deputy Manager :

Mrs.Nisanart Thongpakde

Computer Operations Department

First Vice President & Manager :
Mr.Somdun Chatunard

Assets Management Department 1

First Vice President & Manager :
Mr.Weerasak Wacharakosit

Assets Management Department 2

First Vice President & Manager :
Mr.Cherd Sunpana

Assets Management Department 3

First Vice President & Manager :
Mr.Utane Kongsoontornkitkul

Assets Management Department 4

Senior Vice President & Manager :
Mr.Suvat Bhurayanontachai

Credit Administration Department

First Vice President & Manager :
Mrs.Benjawan Maneechy

Legal Department

First Vice President & Manager :
Mr.Pariya Patanaphakdee

Economic Research Centre

First Vice President & Manager :
Mr.Supachai Sophastienphong

Public Relations Office

Vice President & Manager :
Mrs.Wannapa Chalanak

List of Branches and Affiliated Companies

Head Office

Tel : 2530200, 2085000
Fax : 6517836

Petchburi Office

First Vice President & Manager :
Ms. Kanoksri Rojmeta
Tel : 2536136, 205137, 2086140
Fax : 2536137

BRANCH ADMINISTRATION DEPARTMENT 1 / BRANCH CREDIT DEPARTMENT 1

DISTRICT 1 OFFICE

(Clearing District)

Vice President & Senior Manager :
Mrs. Saingern Chittamvanich
Tel. 2335305-7
Fax 2671093

Praram 4 Branch

Senior Branch Manager :
Mr. Watana Kongkaprasert
Tel : 2490325, 2490330, 2490360,
2494201-3

Fax : 2494204

Silom Branch

Senior Branch Manager :
Mr. Surathat Nakvachara
Tel : 2355800-2, 2351112-3,
2351114, 2379317-20,
2355800-2

Fax : 2379321

Siphraya Branch

Senior Branch Manager:
Mr. Apisit Lappayanunt
Tel : 2335305-7, 2672191-4
Fax : 2334174

Asoke Branch

Manager : Mr. Suthirak Peamjaroen
Tel : 2607830-8
Fax : 2607839

Thaniya Branch

Manager :
Mr. Chatapong Kityasawad
Tel : 2363520-1, 2369129-30,
2676540-4, 2367357

Fax : 2369119

Sathupradit Branch

Manager : Mr. Tanin Bhodionyam
Tel : 6820610, 6820612-9
Fax : 6820619

Ploenchit Center Branch

Manager : Mrs. Thitima Pattamanuch
Tel : 6568406-9
Fax : 6568400

Praram 3 Branch

Manager : Mr. Sanitpong Chavanavirun
Tel : 6827322-6
Fax : 6827327

Petchburi Tat Mai Branch

Manager :
Mr. Suwit Norasetvorachai
Tel : 3082951-8 , 3082099
Fax : 3082950

Thong Lor Sub-Branch

Manager : Ms. Ratana Thongrungruiat
Tel : 3818672, 3912821, 3814068-9,
3910273-4
Fax : 3814090

DISTRICT 2 OFFICE

(Clearing District)

Vice President & Manager :
Mr. Sompong Singhasutkorn
Tel. 6160923-46
Fax 6163544

Huay Kwang Branch

Manager : Ms. Kanika Thaitae
Tel : 2770397, 2773128, 2761134,
6920060-1
Fax : 2761134

Lad Prao Branch

Manager : Mr. Ekaporn Srisawasdi
Tel : 5111160, 5111312, 5122343-4
Fax : 5122342

Anusawaree Branch

Manager : Mr. Pongpark Pavidapha
Tel : 2457435-6, 2479387-8, 2460075
Fax : 2479389

Ratchdaphisek Branch

Manager : Mr. Kamol Chanadamrongdech
Tel : 6413230-2, 6412225-9, 2480065-6
Fax : 6413233

Chokchai 4 Sub-Branch

Manager : Mrs. Mookda Chumtarathorn
Tel : 9310798-9, 9310895-7, 9310858
Fax : 9310798

Suthisan Branch

Senior Branch Manager :
Mrs. Yuwadee Jagkrue
Tel : 6163500-29, 6160923-46
Fax : 6163569

Ladprao 80 Sub-Branch

Manager : Mr. Varathep Saengchai
Tel : 9339170-7
Fax : 9339178

Asoke Ding-Daeng Branch

Manager : Mr. Sakkit Kusolmanomai
Tel : 66417544-49
Fax : 6417566

Appeal Court Branch

Manager : Mrs. Sinnard Duangpatra
Tel : 9383422-7
Fax : 9383428

Ratchada-Huai Khwang Branch

Manager : Mr. Noppadon Aimimtham
Tel : 6941489-95
Fax : 6941496

Taladmochit Branch

Manager : Mr. Poomsak Saeng-xuto
Tel : 2785300-1, 2700308
Fax : 2793411

DISTRICT 3 OFFICE

(Clearing District)

Vice President & Manager :
Mr. Vithaya Vuthiyiyong
Tel. 7194580-90
Fax 7194587

Samrong Branch

Manager : Mr. Suwit Siripanurak
Tel : 3960278-80, 3995102
Fax : 3995103

Poo Chao Saming Prai Sub-Branch

Acting Manager :
Ms. Pantipa Krwongse
Tel : 3840033-5
Fax : 3840059

Phatthanakan Branch

Manager : Mr. Chatree Vuthiparb
Tel : 7194580-90
Fax : 7194591

Klong Ton Sub-Branch

Manager : Mr. Chalong Chaipanich
Tel : 3813114-21
Fax : 3813124

Talat Sumrong Sub-Branch

Manager : Ms. Yaovanit Srisawat
Tel : 7568411-8
Fax : 7568419

King Kaew Branch

Manager : Mr. Thongchai Thaienyam
Tel : 3161990-2, 7500184-9
Fax : 3171312

Theparak Branch

Manager : Mr. Visuth Vimuktananda
Tel : 3835595, 7596061-4
Fax : 7596067

Bangpu Branch

Manager :
Mr. Theeraphun Buranakarncharoen
Tel : 3232960-3
Fax : 3232964

Samutprakarn Sub-Branch

Manager :
Mr. Thongsuk Boonsodagone
Tel : 7028380-7
Fax : 7028388

Muang Mai-Bang Phli

Manager : Mr. Worawit Rattanasit
Tel : 7060322-28
Fax : 7060329

DISTRICT 4 OFFICE

(Clearing District)

Vice President & Manager :
Mrs. Supranee Kitikon
Tel. 9447066-7
Fax 9447068

Praves Branch

Senior Branch Manager :
Ms. Thipawan Pumlamai
Tel : 3211181, 3222223, 3211184-5,
3229753
Fax : 3228943

Ramintra Branch

Manager : Mr. Thanarat Nokyou
Tel : 5190824-5, 9435630-35
Fax : 5190826

Sukhaphibal 2 Branch

Senior Branch Manager :
Mr. Tanit Kanchoochut
Tel : 3748984-8
Fax : 3748986

Ramkhamhaeng Branch

Manager : Mr. Chatchaval Yontravikul
Tel : 3752254, 3752126-7
Fax : 3752452

Sukhaphibal 1 Branch

Manager : Mr. Dilok Auampradit
Tel : 5194616, 5195696, 5195720,
5195724
Fax : 5194627

Sukhaphibal 3 Sub-Branch

Manager : Mr. Chainant Vongmeephant
Tel : 3730005-8, 3735454
Fax : 3730004

Fashion Island Sub-Branch

Manager : Mr. Pisit Chongprasert
Tel : 9476402-7
Fax : 9476410

Lamlukka Branch

Manager : Mr. Vitthaya Kosolinsee
Tel : 9945747-50
Fax : 9945753

Rangsit-Klong 3 Branch

Manager : Mr. Authai Suwanicho
Tel : 5331791, 9908804-9
Fax : 5331659

DISTRICT 5 OFFICE

(Clearing District)

Vice President & Senior Manager :

Mr. Vanich Yuensook

Tel. 5319774, 5313447

Fax 5319845

Klongluang Branch

Manager :

Ms. Ladawan Udomthanavong

Tel : 5169280, 5168668, 5161229-32,
5161200-3

Fax : 5161232

Navanakorn Sub-Branch

Manager : Mr. Sompong Nateetaveewat

Tel : 9090620-3

Fax : 9090625

Simum-Muang Rangsit Branch

Manager : Mr. Youngyos Memanas

Tel : 5313447, 5313445, 5313506,

5319804,5319845,

Fax : 5319636

Chaengwatana Branch

Manager : Ms. Wallaya Aramwith

Tel : 5737625-6, 5746281, 9829438-40

Fax : 9829441

Saphan Mai Don Muang Sub-Branch

Manager : Mr. Vichit Sangchaitip

Tel : 9704400-5

Fax : 9704408

Song Prapa Sub-Branch

Manager : Ms. Veranuch Sakharee

Tel : 9288542-5

Fax : 9288546

Bangbuathong Branch

Senior Branch Manager :

Mr. Paisal Phanchatree

Tel : 5717843-4, 5713373-5, 5713598-9

Fax : 5717845

Pak Kred Branch

Manager : Mr.Bundit Iamkrasint

Tel : 5837246, 5837876, 5832572-3

Fax : 5837562

Wongsawang Branch

Manager: Ms. Sirina Songrenchai

Tel : 5860420-2 5859646-8

Fax : 5860427

Nonthaburi Sub-Branch

Manager : Ms. Patchara Tieammaung

Tel : 5270255-61

Fax : 5270254

Radtthanathibet Sub-Branch

Manager : Mrs.Vatcharin Thongdee

Tel : 9699040-5

Fax : 9699048

DISTRICT 6 OFFICE

(Clearing District)

Vice President & Manager :

Mr. Thanyalaksana Asvananda

Tel. 4354676, 8865095-6

Fax 4354675

Rajdamnern Branch

Manager :

Mr. Kitti Snitwong Na Ayudhaya

Tel : 2225880, 2236010, 2213391-2

Fax : 4354675

Charoenphol Branch

Manager : Mr. Piti Pinsurong

Tel : 2140606-8, 2151612-3

Fax : 2152495

Thaprachand Branch

Manager : Mrs.Pranee Mekarapinant

Tel : 2216486, 2227548, 2254466

Fax : 2258933

Theves Branch

Manager : Mr.Piya Sarouysuwan

Tel : 2812462, 2828809, 2818938-9

Fax : 2828810

Pinklao Branch

Manager : Ms. Usa Prapapanich

Tel : 4354273, 4354530, 4354675-6,

4354577-8

Fax : 4354518

Charan Sanitwong 35 Sub-Branch

Manager : Mrs.Ornthip Tongmitr

Tel : 4110545, 4110613, 4110605,

4110511

Fax : 4110607

Pakklongtalad Sub-Branch

Manager : Mr. Suphanut Kongkrua

Tel : 2227387, 2220686, 2227495

Fax : 2224794

Bobae Sub-Branch

Manager : Ms. Nuntana Kunakorn

Tel : 6281690-5

Fax : 6281696

Bang Khun Non Sub-Branch

Manager : Mr. Sakchai Chareonvinyakul

Tel : 8827790-5

Fax : 8827796

Bamrungmuang Sub-Branch

Manager : Mr. Somchai Thamrapas

Tel : 2169794-97

Fax : 2169798

DISTRICT 7 OFFICE

(Clearing District)

Vice President & Manager :

Mr. Pradit Sawattananond

Tel. : 2219347-9

Fax : 2219344

Sampeng Branch

Manager : Mr Vichian Hayakorn

Tel : 2227396, 2227551

Fax : 2259468

Samyarn Branch

Manager : Mr.Prasit Phoontong

Tel : 2154012-5

Fax : 2154093

Yawaraj Branch

Manager : Mr. Somchai Wannasripiat

Tel : 2211236, 2217194-5

Fax : 2250580

Slyaeek-Bangkaek Branch

Manager : Ms. somporn Panyayuthasak

Tel : 4661673, 4661950

Fax : 4665071

Anuwongse Branch

Senior Branch Manager :

Mr. Suraphongse Setavanna

Tel. : 2220161-3

Fax : 2258931

Charoen Nakorn Sub-Branch

Manager : Mr. Piya Jaipakdee

Tel : 8625010-6

Fax : 8625017

Tha Dindaeng Sub-Branch

Manager : Mrs. Sukanya Thienrong

Tel : 8631283-6

Fax : 9631289

Phahurad Sub-Branch

Manager : Mrs. Ratana Boonyakutikovit

Tel : 2212069, 2253594-5

Fax : 2215128

Charoen Krung Sub-Branch

Manager : Mrs. Mugga Boonyasarpun

Tel : 2241839, 2210784

Fax : 2211176

Wongwienyai Branch

Senior Branch Manager :

Mr. Chanchai Ruayanyasap

Tel : 4722664-7

Fax : 4722668

Samre Sub-Branch

Manager :

Ms. Thanykanok Rattanakuom

Tel : 4722045-51

Fax : 4722052

DISTRICT 8 OFFICE

(Clearing District)

Vice President & Manager :

Mr. Bundit Pulprasert

Tel. 8788851, 4772416-7

Fax 4772486

Wutakas Branch

Manager : Mr. Dusit Tapanon

Tel : 4666160, 4669981-2, 4725839

Fax : 4725838

Phrapradaeng Branch

Manager : Mr. Stapanon Kitthavorn

Tel : 4693940-1, 4638415-7, 4637520

Fax 4636897

Taladphlu Sub-Branch

Manager : Ms. Panida Kitthudompanich

Tel : 4667404, 4667423, 4667899,

4668196

Fax : 4661767

Ratchdaphisak-Thapra Branch

Manager : Mr. Nikom Chotiwong

Tel : 8788845-50

Fax : 8788852

Charan Sanitwong 13 Sub-Branch

Manager : Mrs. Oratai Chotchaisathit

Tel : 8641560-5

Fax : 8641566

Prachautids Sub-Branch

Manager : Mr. Verasak Kaewmongkorn

Tel : 8734721-3

Fax : 8735849

Bangkharu Sub-Branch

Manager : Mr. Panya Meecharoen

Tel : 8175417-22

Fax : 8175423

Bangkae Branch

Manager : Mr. Narong Chaisrikul

Tel : 4542790-2, 4540041, 4546225

Fax : 4131329

Nongkeam Branch

Manager : Mr. Jaturong Issaragrisit

Tel : 8093034-8

Fax : 8093041

BRANCH ADMINISTRATION DEPARTMENT 2 / BRANCH CREDIT DEPARTMENT 2**DISTRICT 9 OFFICE**

Vice President & Manager :

Mr. Amnat Hungasoot

Tel. (038) 876610

Fax (038) 876612

Chandhaburi Branch

Manager : Mr. Pramoth Duangieka

Tel : (039) 325925, 322048, 346175-7

Fax : (039) 325926

Rayong Branch

Manager : Mr. Prasit Thienvuthikarn

Tel : (038) 611223, 614913-4

Fax : (038) 612342

Pattaya Branch

Manager : Mr. Pongchai Chotivarawarn
 Tel : (038) 429924, 429967, 429844,
 720334-9

Fax : (038) 429973

Huai Sa Thon Branch

Manager : -
 Tel : (039) 395381-4
 Fax : (039) 395384

Chonburi Branch

Manager : Mrs. Kannika Trumnuak
 Tel : (038) 276930-4
 Fax : (038) 276935

Map Ta Put Branch

Manager : Mrs. Malida Ratakij
 Tel : (038) 681996, 682531-2
 Fax : (038) 682533

Nikhomphattana Branch

Manager : Mr. Wirath Kiet-a-disorn
 Tel : (038) 636090-1, 636247-9
 Fax : (038) 636092

Laemchabang Branch

Manager : Mrs. Tipawan Viriyaongsri
 Tel : (038) 400740-44
 Fax : (038) 400745

Sriracha Branch

Manager : Mr. Treerat Thongvisessuk
 Tel : (038) 773415-20
 Fax : (038) 773421

DISTRICT 10 OFFICE

Vice President & Manager :
 Mr. Chayuth Bunprasert
 Tel. (037) 220527-3

Fax (037) 220573

Prachinburi Branch

Manager : Mrs. Duangdao Koonthong
 Tel : (037) 211300, 211011
 Fax : (037) 213080

Nakornnayok Branch

Manager : Mr. Naris Ruttanasit
 Tel : (037) 311131, 312608-9
 Fax : (037) 312610

Sakaew Branch

Manager : Mr. Kongsak Aranyakanont
 Tel : (037) 241061, 241585-6
 Fax : (037) 241062

Wang Nam Yen Branch

Manager : Mr. Saneh yeekapheat
 Tel : (037) 251543-7
 Fax : (037) 251546

Chachoengsao Branch

Manager : Mr. Phaitoon Choeprasert
 Tel : (038) 515834-40
 Fax : (038) 515838

Aranyaprathet Branch

Manager :
 Mr. Somchai Tirawattananont
 Tel : (037)223505-10
 Fax : (037) 223511

Na Dee Branch

Manager : Mr. Kamphon Phuulsimanakit
 Tel : (037) 289069, 411201-2
 Fax : (037) 289069

Wang Somboon Sub-Branch

Manager : Mr. Luechai Sivanantawong
 Tel : (037) 516348-9
 Fax : (037) 516347

DISTRICT 11 OFFICE

Vice President & Manager :
 Mr. Weeraphon Bangthamai
 Tel. (043) 223515

Fax (043) 221822

Surin Branch

Manager : Mr. Somchai Chareonsawan
 Tel : (044) 514451-60
 Fax : (044) 514459

Ubonratchthani Branch

Senior Branch Manager :
 Mr. Phaisit Apiratwarakul
 Tel : (045) 244911-8

Fax : (045) 244919

Buriram Branch

Acting Manager :
 Ms. Wongduan Benjarurawongse
 Tel : (044) 625254-8
 Fax : (044) 625259

Udonthani Branch

Manager : Mr. Prayuth Ratchatorm
 Tel : (042) 221381, 221703, 247211-2
 Fax : (042) 247209

Khon Kaen Branch

Manager :
 Mr. Chawawut Wongtanaboon
 Tel : (043) 221163, 224201-2, 223234
 Fax : (043) 221822

Roi-Et Branch

Manager : Mr. Suparis Jarujumroon
 Tel : (043) 511521, 513520-3, 514120
 Fax : (043) 511520

Nongkhai Branch

Acting Manager :
 Ms. Rachanee Dinprasertsat
 Tel : (042) 412890-4
 Fax : (042) 412895

Nakhonphanom Branch

Manager :
 Mr. Somkiet Kaewsongsang
 Tel : (042) 522704-9

Fax : (042) 522712

Mukdaharn Branch

Manager : Mr. Naris Kravenkit
 Tel : (042) 631367-73
 Fax : (042) 631374

DISTRICT 12 OFFICE

Vice President & Manager :
 Mr. Viruch Srisawath
 Tel. (036) 511323, 511540

Fax (036) 512213

Saraburi Branch

Manager : Mrs. Chamras Kuanchom
 Tel : (036) 211166, 211454, 212422
 Fax : (036) 212421

Lopburi Branch

Manager : Mr. Pornchai Damrongchai
 Tel : (036) 421020-2
 Fax : (036) 421023

Nang Rong Branch

Manager : Mrs. Vipada Chinsupaluck
 Tel : (044) 631049, 631586-8
 Fax : (044) 631050

Tarua-Ayudhaya Branch

Manager : Mr. Amorn Prakaisak
 Tel : (035)341019, 341029
 Fax : (035) 341795

Ban Mo Branch

Acting Manager :
 Ms. Piyanart Jitradhorn
 Tel : (036) 201141, 201391-2
 Fax : (036) 201142

Singburi Branch

Manager : Mr. Anon Boonpatip
 Tel : (036) 521200-1, 511300
 Fax : (036) 521202

Chongkhae Branch

Manager : Ms. Suvaporn Lovpulsri
 Tel : (056) 269163, 269128-30
 Fax : (056) 269127

Nakornrajsima Branch

Manager : Mr. Chao Sappana
 Tel : (044) 241322, 241545, 251376,
 272598-602, 259003-4
 Fax : (044) 259002

Pakchong Branch

Senior Branch Manager :
 Mr. Preecha Mounghthai
 Tel : (044) 313856, 313017-8,
 313976-7, 313798-9, 313253
 Fax : (044) 313255

Samyaekpakthongchai Branch

Manager : Ms. Lawan Pramuasakdikul
 Tel : (044) 213993-5,281815
 Fax: (044) 213994

DISTRICT 13 OFFICE

Vice President & Senior Manager :
 Mr. Surapon Tantasakitvanich
 Tel. (035) 336622-3
 Fax (035) 500452

Suphanburi Branch

Senior Branch Manager :
 Mr. Pichai Songprasit
 Tel : (035) 511630, 511590, 523882-3

Fax : (035) 523881

Ayudhaya Branch

Manager : Mrs. Siriwan Ariyakul
 Tel : (035) 252431-6
 Fax : (035) 252437

Samchuk Branch

Manager :
 Mr. Somyos Boonkarnvanicha
 Tel : (035) 571088, 571644,
 571655, 571666
 Fax : (035) 571099

Sena Branch

Manager : Mr. Wijiit Thaisoek
 Tel : (035) 201291, 201590,
 201035,201748

Fax : (035) 201749

Anghthong Branch

Manager :
 Mr. Teerachai Kacorattanaputtama
 Tel : (035) 611099-100, 612301-3
 Fax : (035) 612302

Danchang Branch

Manager : Mr. Anukul Mahasawad
 Tel : (035) 595497-8
 Fax : (035) 595499

Rojchana Branch

Manager : Mr. Vachira Vatatiyaporn
 Tel : (035) 213892-4, 244381
 Fax : (035) 213893

Ladbualueang Branch

Manager : Mr. Nirun Laohakanchanasiri
 Tel : (035) 379290-1
 Fax : (035) 379292

Bang Sai Sub-Branch

Acting Manager :
 Mr. Nathaporn Phecharply
 Tel : (035) 375226, 292118-20
 Fax : (035) 376044

DISTRICT 14 OFFICE

Vice President & Manager :
 Mr. Sermisit Kanchai
 Tel. (055) 251881
 Fax (055) 219997
Paknampho Branch
 Manager : Mr. Sutep Tonsiri
 Tel : (056) 212082, 212189, 213188,
 213388, 212678, 214233
 Fax : (056) 213516



Tak Branch

Manager : Mrs. Thaiwannee Liamsirirat
Tel : (055) 513484-5, 511275, 511360
Fax : (055) 513486

Bhumiphol-Dam Branch

Manager : Mrs. Chanjira Suriyachaiporn
Tel : (055) 599021, 599004-5
Fax : (055) 599021

Sawarnkalok Branch

Manager : Ms. Petchara Tangjairaksa
Tel : (055) 642512, 642515, 641478-9
Fax : (055) 641480

Phisanulok Branch

Manager : Mr. Pornchai Rapipong
Tel : (055) 259322, 243871-2
Fax : (055) 244268

Mae Sod Branch

Manager : Mr. Anusak Sarapoositsan
Tel : (055) 533311-9
Fax : (055) 533320

Kamphaeng Phet Branch

Manager : Mrs. Sujira Poopattanukul
Tel : (055) 712753-4, 712825, 712698, 712684, 712748, 712770, 712802
Fax : (055) 712830

Nong Ben Sub-Branch

Manager : Mr. Traipoom Thananattathanachon
Tel : (056) 296042, 296163-6
Fax : (056) 296166

Wang Chao Sub-Branch

Manager : Mr. Annon Techakool
Tel : (055) 556059-62
Fax : (055) 556063

Taklee Branch

Manager : Mr. Piroon Puthawong
Tel : (056) 261093, 261133, 262381-2
Fax : (056) 262383

Hangnamsakhon Sub-Branch

Manager : Mr. Wanna Sukprasert
Tel : (056) 431232
Fax : (056) 431234

DISTRICT 15 OFFICE

Vice President & Manager :
Mr. Attakorn Burikam
Tel. (053) 272732
Fax (053) 272731

Chiangmai Branch

Manager : Mr. Pravit Doolyakovit
Tel : (053) 276528, 275737, 272731-2, 272733
Fax : (053) 272733

Lampang Branch

Manager : Mr. Udom Chompooport
Tel : (054) 226041-4
Fax : (054) 226045

Lampon Branch

Manager : Mr. Supol Limsakul
Tel : (053) 511172, 511860
Fax : (053) 511198

Phayao Branch

Manager : Mr. Chatchai Mahaprom
Tel : (054) 431124, 482836-8
Fax : (054) 431272

Sobtui Branch

Manager : Mrs. Sirluck Thaisawat
Tel : (054) 228040-3
Fax : (054) 228044

Sanpakoi Branch

Manager :
Mrs. Sutira Boonphichayanandha
Tel : (053) 247157, 244157, 246157
Fax : (053) 241157

Chiengrai Branch

Senior Branch Manager :
Mr. Preechar Boontharig
Tel : (053) 717100-6, 717108-9
Fax : (053) 717107

Mae Sai Branch

Manager : Mr. Gumjad Srithanyaratana
Tel : (053) 731908, 732318
Fax : (053) 733044

San Sai Sub-Branch

Manager : Mr. Santi Sakkaraphan
Tel : (053) 491928, 491969, 491992, 491457, 491934
Fax : (053) 491728

BRANCH ADMINISTRATION DEPARTMENT 3 / BRANCH CREDIT DEPARTMENT 3

DISTRICT 16 OFFICE

(Clearing District)
Vice President & Manager :
Mr. Kachinchai Srikirin
Tel. (034) 426991-2
Fax (034) 426989

Samphran Branch

Senior Branch Manager :
Mrs. Rachavee Maksomboon
Tel : (034) 322781-3, 323800
Fax : (034) 322782

Nakornchaisri Branch

Manager :
Mr. Vichit Phoomrungruangsum
Tel : (034) 331896, 331107-9, 331324
Fax : (034) 331151

Aom Noi Branch

Manager : Mr. Wasan Karjjananon
Tel : 8014596-9
Fax : 8014605

Watthiandad Sub-Branch

Manager : Mr. Taweesak Pringruksa
Tel : 4290216, 4290913
Fax : 4290847

Kratumban Branch

Senior Branch Manager :
Mr. Pratoom Saengchan
Tel : (034) 471711, 472651-3
Fax : (034) 471511

Mahachai Muang Mai Branch

Senior Branch Manager :
Ms. Bubpha Seingboon
Tel : (034) 812620-4
Fax : (034) 426989

Bang Mod Branch

Manager : Mr. Boonyean Nathieng
Tel : 4286913-5, 4287014-6, 4286995
Fax : 4286994

Bang Bon Branch

Manager : Mr. Somchai Chancharoon
Tel : 8998533-7
Fax : 8998540

Samutsakorn Branch

Manager : Mr. Pornsak Photi-a
Tel : (034) 837586-90, 411225-6
Fax : (034) 425204

Talad Mahachai Sub-Branch

Manager : Mr. Prasert Chayawatto
Tel : (034) 810287-8, 810344, 810439
Fax : (034) 810467

Klongkhru Sub-Branch

Manager :
Mrs. Wasana Thongthumporn
Tel : (034) 827086-93
Fax : (034) 827094

DISTRICT 17 OFFICE

Vice President & Manager :
Mr. Kasem Kessaneeyabutr
Tel. (034) 720735
Fax (034) 720736

Rajburi Branch

Manager : Mr. Satis Pongsananuruk
Tel : (032) 337142, 335801-5, 335280
Fax : (032)325801

Damnernsaduak Branch

Manager : Mr. Manoch Chumtharathorn
Tel : (032) 253810-2, 253914-5
Fax : (032) 253813

Samutsongkram Branch

Manager : Mr. Sanchai Kulmutiwat
Tel : (034) 711361, 711444, 711510
Fax : (034) 715555

Umpava Branch

Manager : Mr. Chana Sopa
Tel : (034) 751177-8, 751640-1
Fax : (034) 751642

Hua-Hin Branch

Manager : Mr. Preecha Mahaviriyo
Tel : (032) 511098, 512470-1, 512218, 511203
Fax : (032) 512219

Petchburi Branch

Manager : Mrs. Vitcharin Snsakulthai
Tel : (032) 425350, 426386, 428352
Fax : (032) 428351

Ban Phaew Branch

Manager : Mr. Narong Puttawong
Tel : (034) 481088, 481099, 481605
Fax : (034) 481606

Pho Hak Sub-Branch

Manager : Mr. Chairat Yimwila
Tel : (01) 3110592, (032) 387021-3
Fax : (032) 387023

Photharam Branch

Manager :
Mr. Pramoth Januvatanapongse
Tel : (032) 231089, 231255
Fax : (032) 231090

DISTRICT 18 OFFICE

Vice President & Manager :
Mr. Varavudh Phecharpy
Tel. (034) 621231-2
Fax (034) 621233

Ban Pong Branch

Senior Branch Manager :
Mr. Somporn Tiamsiratchaneekorn
Tel : (032) 211993, 200429-31
Fax : (032) 211035

Nakornpathom Branch

Senior Branch Manager :
Mr. Wanlope Umasathein

Tel : (034) 255317-9, 254916-7
Fax : (034) 254915

Kanchanaburi Branch

Senior Branch Manager :
Mr. Sompongse Vibooliwattana
Tel : (034) 515096-101
Fax : (034) 515102

Ta-Muang Branch

Manager : Mrs. Vimoi Chanont
Tel : (034) 611403, 612417-8, 611119
Fax : (034) 612419

Tarua-Kanchanaburi Branch

Manager : Mrs. Tasnee Pannusmithong
Tel : (034) 561040, 561130, 562073-4
Fax : (034) 561254

Kamphaengsaen Branch

Manager : Ms. Amara Pengchareon
Tel : (034) 351100, 351614
Fax : (034) 351094

Bang Len Branch

Manager : Mr. Sittiporn Siriratana
Tel : (034) 391026-30
Fax : (034) 391030

Thongphapoom Branch

Manager : Mr. Pradit Supsangrapha
Tel : (034) 599073, 559613
Fax : (034) 599352

Thanon Bovorn

(Kanchanaburi) Sub-Branch

Manager :
Ms. Prapaporn Khantisomboon
Tel : (034) 511022, 512387, 512201,
512216, 514205
Fax : (034) 511597

DISTRICT 19 OFFICE

Vice President & Manager :
Mr. Deang Dathing-ang

Tel : (077) 210367
Fax : (077) 282150

Bandon Branch

Manager : Mr. Preecha Ajijaporn
Tel : (077) 272006, 273663
Fax : (077) 282150

Koh Samui Branch

Manager : Mr. Chaiat Eakintumas
Tel : (077) 421110-1, 420363-4
Fax : (077) 421112

Langsuan Branch

Manager : Mr. Wirat Thamsirporn
Tel : (077) 541090, 541190, 581413-4
Fax : (077) 541211

Phunpin Branch

Manager :
Mrs. Chantanee Chenparamakij
Tel : (077) 311377-8, 311449,
311870, 312368-70
Fax : (077) 311537

Ranong Branch

Manager : Mr. Uthai Wittayakarnkul
Tel : (077) 811198, 811752,
812299, 811299
Fax : (077) 811751

Koh Pha-Ngan Branch

Manager : Mr. Chalermkiat Arunothai
Tel : (077) 377051, 377054, 238186-7
Fax : (077) 377052

Chumphon Branch

Manager : Mr. Aphinan Tangngoen
Tel : (077) 571935-9
Fax : (077) 571940

Ban Na-Doem Sub-Branch

Manager :
Ms. Niphaporn Jenvanichsataporn
Tel : (077) 359013-5
Fax : (077) 359067

Chaweng Beach Sub-Branch

Manager : Ms. Orapin Vathanyuphap
Tel : (077) 231089-90
Fax : (077) 422051

DISTRICT 20 OFFICE

Vice President & Manager :
Ms. Sudarat Chalermvutanon

Tel : (076) 396807
Fax : (076) 396807

Takuapa Branch

Manager : Mr. Nakorn Khantachavana
Tel : (076) 421666, 421390-1
Fax : (076) 421777

Thaimuang Branch

Manager : Ms. Nuanjira Praikanahok
Tel : (076) 571234-7
Fax : (076) 571215

Phangnga Branch

Manager : Ms. Paisri Thiewtasananon
Tel : (076) 411295, 411526-8
Fax : (076) 411326

Thalang Branch

Manager : Mr. Sumate Oplod
Tel : (076) 311020, 311040, 311432
Fax : (076) 311433

Phuket Branch

Manager :
Mr. Pongthep Pongtawattanakul
Tel : (076) 212077, 212385,
213883, 222838-42
Fax : (076) 211355

Patong Beach Branch

Manager :
Mr. Thongchai Vilaiphannattana
Tel : (076) 292116-24
Fax : (076) 292115

Ka Ron Beach Branch

Manager : Mr. Viruch Kunsombat
Tel : (076) 396095, 396981
Fax : (076) 396980

Ao Luk Branch

Manager : Mr. Damrong Keowmuwan
Tel : (075) 681169, 634335-7
Fax : (075) 681170

DISTRICT 21 OFFICE

Vice President & Manager

Mr. Sakda Silakong

Tel : (075) 311052
Fax : (075) 313015

Nakornsrithamaraj Branch

Manager : Mr. Udom Suthirapojn
Tel : (075) 365119, 356761,
342779-80, 311052-3
Fax : (075) 356741

Pakpanang Branch

Manager :
Mr. Chareomphandh Sriyaphai
Tel : (075) 517132, 517298,
517969, 517979
Fax : (075) 518021

Tungsong Branch

Manager : Mr. Worapote Ittisaksakul
Tel : (075) 411087, 411287, 411779,
412957, 411956, 411808
Fax : (075) 411054

Krabi Branch

Manager :
Mr. Pipat Chuenpimolcharkij
Tel : (075) 611320-1, 620518-21
Fax : (075) 620517

Kohlanta Branch

Acting Manager :
Mr. Sumrit Sanoh
Tel : (075) 621-525
Fax : (075) 621-526

Trang Branch

Branch Manager :
Mr. Somkiat Leelasilpa
Tel : (075) 218059, 218590,
219818, 211321
Fax : (075) 211320

Huay Yod Branch

Manager : Mr. Yin Ruengprom
Tel : (075) 271013, 235033-5
Fax : (075) 271064

Kantang Branch

Manager : Mr. Viroj Thuptiang
Tel : (075) 251038, 251250, 251640
Fax : (075) 251644

Yarntakhao Branch

Manager :
Mr. Somnuk Sheranaravanich
Tel : (075) 281101
Fax : (075) 271102

DISTRICT 22 OFFICE

Vice President & Manager :

Mr. Virat Jirachongchareon

Tel : (074) 355400

Fax : (074) 355400

Haad Yai Branch

Branch Manager :
Mr. Somsak Petsri
Tel : (074) 243422, 239907, 231728,
235549, 245424
Fax : (074) 245425

Pattalung Branch

Manager : Ms. Gurnya Sirichote
Tel : (074) 613082, 611582, 613951-2
Fax : (074) 611918

Songkhla Branch

Manager :
Ms. Supornrat Wongsepanichpathom
Tel : (074) 311638, 311801, 323735-6
Fax : (074) 313543

Yala Branch

Manager : Mr. Vichan Udomsakul
Tel : (073) 212592, 211690,
211692, 213375
Fax : (073) 211691

Pattani Branch

Manager : Mr. Vinit Lenukool
Tel : (073) 349294-5, 331851-2
Fax : (073) 335949

Naradhivas Branch

Acting Manager :
Mr. Vidhaya Burapattananond
Tel : (073) 511030, 512013, 514463-5
Fax : (073) 512014

Betong Branch

Manager : Mr. Udom Phanichcharoon
Tel : (073) 230403, 230912, 230104,
230914, 231416, 231120
Fax : (073) 230913

Saiburi Branch

Manager : Mr. Pongvit phanyanukul
Tel : (073) 411021, 411314-5
Fax : (073) 411138

Sugei-Golok Branch

Manager :
Ms. Soonthalai Trakoonmututa
Tel : (073) 611002, 611359, 613611-2
Fax : (073) 613632



INTERNATIONAL OPERATIONS CENTERS

Thaniya Branch

Chief : Mrs.Sivaporn Hongsuwong
Tel. 2332377
Fax 2367341

Samutsakorn Branch

Chief : Mrs.Thiwathip Naksit
Tel. (034) 387615-7
Fax (034) 387619

Haad Yai Branch

Chief : Mr.Kriangsak Aroonsilp
Tel. (074) 235400-2
Fax (074) 235403

Currency Exchange Booths

Bangkok

Erawan Sogo
Kaosarn Road
Kaosarn 2 Road
Metro Shopping Center
Sukhumvit Road, Soi 11
Sukhumvit Road, Soi 15
Thaniya Branch (Silom Road)
Thaprachand
Wat Arunrachavararamvoravivham

Chiengmai

Chiengmai Branch

Chiengrai

Mae Sai Branch

Chonburi

Pattaya Branch

Krabi

Ao Phra Nang
Koh Luntha
Krabi Branch
Tarua-Chaofa

Phuket

Ka Ron Beach
Soi Bangla (Ka Ron Beach)
Ka ta Beach
Patong Beach

Prachuap Khiri Khan

Hua-Hin Branch

Surat Thani

Koh Samui Branch
Chaweng Beach (Koh Samui)
Chaweng Klang Beach (Koh Samui)
Samyeak Chaweng Beach (Koh Samui)
Lamai Beach 1 (Koh Samui)
Lamai Beach 2 (Koh Samui)
Koh Pha-Ngan Branch
Tarua-Koh Pha-Ngan
Hadrin (Koh Pha-Ngan)

INTERNATIONAL BRANCH

Cayman Islands Branch

Manager : Mr.Ekapong Rugrien

REPRESENTATIVE OFFICE

Yangon

Representative : U Kyaw San Oo

AFFILIATED COMPANIES

- Siam City Asset Management Co., Ltd.**
Managing Director : Mr Manoon Lerikomolsuk
17th Floor, Pibenchit Center Bldg., Sukumvit 2 Klongtoey,
Bangkok 10110
Tel. 656-9111 Fax. 656-9119
- Siam City-Showa Leasing Public Company Limited**
Managing Director : Mr.Thanabodee Kusinkert
1091/179-181 New Petchburi Rd., Rajthevi, Bangkok 10400
Tel. 254-8743-5, 651-6442 Fax. 254-8746
- Siam City Factoring Public Company Limited**
Managing Director : Mr.Trongjai Darbavasu
11th Floor, Cham Issara Tower II 2922/205-6 New Petchbun Rd.,
Bangkok 10320
Tel. 308-2080 Fax. 308-2658-9
- The Chada Thong Properties Co., Ltd.**
Managing Director : None
1091/230 New Petchbun Rd., Rajthevi, Bangkok 10400
Tel. 616-3550-1 Fax. 616-3548
- Siam City M.B. Co., Ltd.**
Managing Director : Mr.Praisun Wongsmith
1091/209-216 New Petchburi Rd., Rajthevi, Bangkok 10400
Tel. 208-6200-7, 651-6041-3 Fax. 651-6039
- Siam City I.T. Co., Ltd.**
Managing Director : Mr.Warawudh Kruasin
27th Floor, Rajanakarn Bldg., 183 South Sathorn Rd., Sathorn,
Bangkok 10120
Tel. 676-5800 Fax. 676-5838
- Crown Development Co., Ltd.**
Managing Director : Mr.Suraphol Puemarom
2nd Floor, Siam City Bank Plc. Suthisan Branch Bldg. 169
Suttisarnwinichai Rd., Samsennai, Payathai, Bangkok 10400
Tel. 616-0923-40 Fax. 616-3548
- Siam City Surat Leasing Co., Ltd.**
Managing Director : Mr.Theerawat Kiatsomphob
49/30-32 Moo 2 Srivichai Rd., T. Makhambaiy, Amphur Muang,
Suratthani 84000
Tel. (077) 221-856-61 Fax. (077) 221-855
- Siam City Charoen Hire-Purchase Hatyai Co., Ltd.**
Managing Director : Mr.Athiphol Insawang
1/3 Julianusorn Rd. Amphur Hatyai, Songkhla 90110
Tel. (074) 917-016-8 Fax. (074) 230-225, 917-019
- Siam City Insurance Co., Ltd.**
Managing Director : Mr.Tinavath Subhapholsin
AA Floor, Jewellery Center Bldg., 138/36-38 Nares Road, Bangrak,
Bangkok 10500
Tel. 267-1107-9 Fax. 267-1112-3
- SCIB Services Co., Ltd.**
General Manager : Mr.Sadudee Wongsanga
1091/230 New Petchbun Rd., Rajthevi, Bangkok 10400
Tel. 208-5061-2 Fax. 208-7070
- Siam Samsung Life Insurance Co., Ltd.**
Managing Director : Mr.Suk-Won Hong
18th Floor, Cham Issara Tower II 2922/240-241 New Petchbun Rd.,
Huay Khwang, Bangkok 10320
Tel. 308-2245-53 Fax. 308-2254



MAJOR CORRESPONDENT BANKS

AFRICA

Johannesburg

STANDARD BANK OF SOUTH AFRICA

ASIA/AUSTRALIA

Beijing

BANK OF CHINA

Bombay

BANK OF AMERICA NT & SA

Hong Kong

HONG KONG AND SHANGHAI BANKING CORP

Jakarta

BANK NEGARA INDONESIA

UNITED OVERSEAS BANK BALI

Kuala Lumpur

RHB BANK

Melbourne

AUSTRALIA AND NEW ZEALAND BANKING GROUP

NATIONAL AUSTRALIA BANK

Osaka

ASAHI BANK

FUJI BANK

Penang

OVERSEA-CHINESE BANKING CORP

RHB BANK

Riyadh

SAUDI BRITISH BANK

Seoul

AMERICAN EXPRESS BANK

UNION BANK OF CALIFORNIA

CHASE MANHATTAN BANK

KOREA EXCHANGE BANK

Singapore

DBS BANK

OVERSEA-CHINESE BANKING CORP

OVERSEAS UNION BANK

KEPPEL TATLEE BANK

UNITED OVERSEAS BANK

STANDARD CHARTERED BANK

Sydney

AUSTRALIA AND NEW ZEALAND BANKING GROUP

NATIONAL AUSTRALIA BANK

WESTPAC BANKING CORP

Taipei

UNION BANK OF CALIFORNIA

CHASE MANHATTAN BANK

EXIM BANK R.O.C.

HONG KONG AND SHANGHAI BANKING CORP

Tokyo

ASAHI BANK

BANK OF TOKYO - MITSUBISHI

FUJI BANK

SUMITOMO BANK

UNION BANK OF CALIFORNIA

Wellington

BANK OF NEW ZEALAND

NATIONAL BANK OF NEW ZEALAND

Yangon

MYANMA INVESTMENT AND COMMERCIAL BANK

MYANMA FOREIGN TRADE BANK

MYAWADDY BANK LTD.

EUROPE

Amsterdam

ABN AMRO BANK

ING BANK

Berlin

BERLINER BANK

Brussels

BANQUE BRUSSELS LAMBERT

GENERALE BANK

KBC NV

Copenhagen

DEN DANSKE BANK

UNIBANK A/S

Frankfurt

COMMERZBANK

DRESDNER BANK

DEUTSCHE BANK

Gothenburg

SVENKA HANDELSBANKEN

Hamburg

VEREINS UND WESTBANK

London

BARCLAYS BANK

MIDLAND BANK PLC

NATIONAL WESTMINSTER BANK

STANDARD CHARTERED BANK

ROYAL BANK OF SCOTLAND

Madrid

BANCO CENTRAL HISPANO

Milan

BANCA COMMERCIALE ITALIANA

BANCA DI ROMA

BANCA NAZIONALE DEL LAVORO

Munich

BAYERISCHE LANDESBANK GIROZENTRALE

Oslo

CHRISTIANIA BANK

Paris

BANQUE NATIONALE DE PARIS

NATEXIS BANK

Rome

BANCA COMMERCIALE ITALIANA

BANCA NAZIONALE DEL LAVORO

BANCA DI ROMA

Stockholm

SKANDINAVISKA ENSKILDA BANKEN

SVENSKA HANDELSBANKEN

Vienna

BANK AUSTRIA AG

RZB-AUSTRIA

Zurich

CREDIT SUISSE FIRST BOSTON

UBS AG

NORTH AMERICA

Los Angeles

UNION BANK OF CALIFORNIA

BANK OF AMERICA NT & SA

New York

AMERICAN EXPRESS BANK

UNION BANK OF CALIFORNIA INTERNATIONAL

BANK OF NEW YORK

BANK OF AMERICA NT & SA

CITIBANK

CHASE MANHATTAN BANK

FIRST UNION BANK INTERNATIONAL

REPUBLIC NATIONAL BANK OF NEW YORK

Philadelphia

FIRST UNION PHILADELPHIA INTERNATIONAL

OPERATIONS CENTER

San Francisco

UNION BANK OF CALIFORNIA

BANK OF AMERICA NT & SA

Toronto

BANK OF NOVA SCOTIA

CANADIAN IMPERIAL BANK OF COMMERCE

ROYAL BANK OF CANADA



AUDITORS' REPORT AND FINANCIAL STATEMENTS

(Translation)

To the Shareholders of Siam City Bank Public Company Limited

We have examined the balance sheet of Siam City Bank Public Company Limited as at December 31, 1998 and the related statements of income, changes in shareholders' equity, statement of retained earnings and statement of cash flows for the year ended on the same date of which information accuracy and completeness are the sole responsibility of the Bank's management while we are responsible for expressing our opinion based on the results of our examination and audit of such financial statements.

The Bank's financial statements for the year ended December 31, 1997 which are herein shown for comparison were audited by the Bank's previous auditor. The previous auditor's opinion dated February 27, 1998, stated with exceptions for the effects on financial statements from the Bank's investments in affiliated and associated companies which were not accounted for by the equity method and might be effected by any adjustments on the adequacy of allowance for doubtful accounts and for diminution in value of investments, net losses resulting from allowance for doubtful accounts and the assessment of properties foreclosed valuation.

Our examination was made in accordance with generally accepted auditing standards which included such tests, assessments and verifications of accounting records and supporting documents provided to us by the Bank's management, and such other auditing procedures as we considered necessary to enable us to express our appropriate opinion.

As described in Note 3.5 to financial statements as at December 31, 1998, the allowance for doubtful debts which should be provided by the Bank for its classified assets is 86,172.63 million Baht. However, the Bank of Thailand allows financial institutions to gradually provide allowance for classified assets in five accounting periods at 20 percent per period starting from 1998 to 2000. Therefore, the minimum allowance for classified assets which must be provided by the Bank for this period is 17,234.53 million Baht. Nevertheless as at December 31, 1998 the Bank's allowance for doubtful debts is 47,092.94 million Baht or 54.65 percent of the classified assets which, the Bank's management believes, is in accordance with the Bank of Thailand's regulations.

As described in Note 3.6 to financial statements, the Bank has resolved to restructure its non-performing loans in total of 53,848.57 million Baht. However, the legal documentation for this debt restructuring process has not been completed. Therefore, the exact amount of allowance for doubtful debts and of bad debts which might effect the Bank's income and retained earnings for the year ended December 31, 1998 cannot yet be determined.

In our opinion, except for the effects from the matters mentioned in the fourth and fifth paragraphs, the financial statements referred to above present fairly the financial position of Siam City Bank Public Company Limited at December 31, 1998. the changes in shareholders equity and its cash flows for the year then ended are in conformity with the generally accepted accounting principles.

We would like to draw your attention to Note 4 to financial statements regarding the Bank's preparation for the Year 2000 Computer issue which is not a conditional subject and not included in our opinion to financial statements.

Pradharn Darbphechra

(signed) (Mr. Pradharn Darbphechra)

Deputy Auditor General

Vilailak Aunyamaneerat

(signed) (Ms. Vilaiak Aunyamaneerat)

Auditor in Charge

Office of the Auditor General

February 25 , 1999

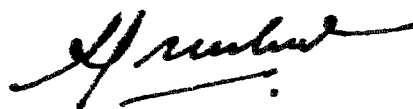


BALANCE SHEETS

AS AT DECEMBER 31, 1998 AND 1997

ASSETS	1998 Baht	1997 Baht
Cash	2,225,410,688	2,952,490,456
Interbank and money market items (Note 3.1)		
Domestic items		
Interest bearing	8,940,759,722	12,957,399,539
Non-interest bearing	3,284,668,761	1,164,026,140
Foreign items		
Interest bearing	1,444,035,493	6,230,359,229
Non-interest bearing	376,023,346	890,015,156
Total Interbank and Money Market Items	14,045,487,322	21,241,800,064
Securities purchased under resale agreements (Note 3.2)	15,000,000,000	-
Investments in securities (Note 3.3)		
Securities for trading	4,539,482,139	4,858,900,792
Securities for investment	26,313,647,295	5,754,950,500
Total Investments in Securities	30,853,129,434	10,613,851,292
Less Allowance for diminution in value of securities	(4,830,958,321)	(5,566,767,890)
Investments in securities - net	26,022,171,113	5,047,083,402
Loans and accrued interest receivables		
Loans (Note 3.4)	243,117,611,460	233,633,537,698
Accrued interest receivables	12,487,617,331	5,931,755,131
Total Loans and Accrued Interest Receivables	255,605,228,791	239,565,292,829
Less Allowance for doubtful accounts (Note 3.5)	(47,092,940,042)	(19,813,903,608)
Loans and Accrued Interest Receivables - Net	208,512,288,749	219,751,389,221
Properties foreclosed - net (Note 3.8)	2,290,930,855	3,801,924,595
Customers' liability under acceptances	542,105,849	1,748,936,279
Premises and equipment - net (Note 3.9)	5,388,071,381	5,527,887,892
Other assets - net (Note 3.10)	5,392,898,365	4,148,529,761
Total Assets	279,419,364,322	264,220,041,670

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


Sivavong Changkasiri
President

Sompoch Intranukul
Director and Executive Director

BALANCE SHEETS

AS AT DECEMBER 31, 1998 AND 1997

LIABILITIES AND SHAREHOLDERS' EQUITY	1998 Baht	1997 Baht
Deposits (Note 3.11)		
Deposits in Baht	208,103,620,052	157,162,257,783
Deposits in foreign currencies	620,857,810	923,659,925
Total Deposits	208,724,477,862	158,085,917,708
Interbank and money market items (Note 3.12)		
Domestic items		
Interest bearings	33,799,456,048	61,736,866,344
Non-interest bearings	4,239,016,401	3,644,120,321
Foreign items		
Interest bearings	2,726,420,328	10,852,626,366
Total Interbank and Money Market Items	40,764,892,777	76,233,613,031
Liability payable on demand	263,763,193	317,969,371
Securities sold under repurchase agreements	-	-
Borrowings (Note 3.13)		
Short-term	110,064,000	1,086,681,000
Long-term	14,829,782,544	17,701,954,687
Total Borrowings	14,939,846,544	18,788,635,687
Bank's liability under acceptances	542,105,849	1,748,936,279
Other liabilities	4,602,440,058	9,170,429,393
Total Liabilities	269,837,526,283	264,345,501,469

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

BALANCE SHEETS

AS AT DECEMBER 31, 1998 AND 1997

	1998 Baht	1997 Baht
Shareholders' Equity		
Share capital (Note 3.10)		
Authorized share capital		
3,142,067,639,211 ordinary share capital, Baht 0.01 par value	31,420,676,392	
1,200,000,000 ordinary share capital, Baht 10 par value		12,000,000,000
Issued and fully paid-up share capital		
3,142,061,639,211 ordinary share capital, Baht 0.01 par value	31,420,616,392	
616,392,101 ordinary share capital, Baht 10 par value		6,163,921,010
Warrants and premium on warrants	-	960,000,000
Premium on share capital	-	1,349,500,000
Surplus on fixed assets revaluation	218,866,292	699,975,584
Retained earnings (Deficit)		
Appropriated		
- legal reserve	-	526,184,620
- other reserves	-	1,900,000,000
Unappropriated	(7,515,698,601)	4,954,862,925
Profit and Loss	(14,513,474,679)	(15,802,359,206)
Cumulative translation adjustment	(14,343,434)	(142,916,199)
Unrealized loss on diminution in value of securities	(14,127,931)	(734,628,533)
Total Deficit in Shareholders' Equity	9,581,838,039	(125,459,799)
Total Liabilities and Deficit in Shareholders' Equity	279,419,364,322	264,220,041,670
Off-balance sheet items-Contingencies (Note 3.15)		
Aval to bills and guarantees of loans	5,542,029,049	9,840,565,723
Liability under unmatured import bills	1,467,833,579	6,013,601,482
Letters of credit	538,260,039	1,865,111,683
Other contingencies	65,013,872,379	112,017,438,672

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

STATEMENTS OF PROFIT AND LOSS

FOR THE YEAR ENDED DECEMBER 31, 1998 AND 1997

	1998	1997
	Baht	Baht
Interest and dividend income		
Loans	24,018,602,546	26,680,176,215
Interbank and money market items	652,266,066	1,289,126,024
Government securities and securities guaranteed by the Government	455,784,456	607,883,902
Other securities	360,131,501	1,123,664,212
Total Interest and Dividend Income	25,486,784,569	29,700,850,353
Interest expenses		
Deposits	20,475,879,290	16,529,896,897
Interbank and money market items	8,330,384,447	3,753,757,948
Short-term borrowings	122,483,984	413,784,318
Long-term borrowings	1,501,024,804	1,524,454,375
Securities sold under repurchase	1,483,390	543,843,046
Total Interest Expenses	30,431,255,915	22,765,736,584
Net income from interest	(4,944,471,346)	6,935,113,769
Bad debts and doubtful accounts	(27,564,245,745)	(14,312,301,186)
Net income from interest after bad debts and doubtful accounts	(32,508,717,091)	(7,377,187,417)
Non-interest income		
Fees and service income		
Acceptances, avals and guarantees	286,980,129	558,878,980
Others	451,440,930	610,098,324
Gain on exchanges	(885,196,854)	2,153,343,736
Other income	30,120,621	225,121,941
Total Non-interest Income	(116,655,174)	3,547,442,981
Non-interest expenses		
Personnel expenses	1,661,300,838	1,972,119,508
Premises and equipment expenses	1,023,078,589	951,605,990
Taxes and duties	821,514,138	978,846,944
Fees and service expenses	107,646,925	104,948,700
Director's remuneration fees	10,287,500	13,900,000
Loss on diminution in value of securities	5,157,926,367	5,102,120,193
Other expenses	1,216,470,846	855,823,419
Total Non-Interest Expenses	9,998,225,203	9,979,364,754
Net income (loss) before income tax	(42,623,597,468)	(13,809,109,190)
Income tax expense	(83,714,222)	176,928,237
Net income (loss)	(42,539,883,246)	(13,986,037,427)
Earnings (loss) per share	(0.05)	(22.69)

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



STATEMENTS OF CHANGES IN DEFICIT IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 1998 AND 1997

	1998 Baht	1997 Baht
Ordinary share capital		
Beginning balance	6,163,921,010	6,010,000,000
Additions during the year	51,400,000,009	153,921,010
Deductions during the year	(26,143,304,627)	-
Ending balance	31,420,616,392	6,163,921,010
Warrants and premium on warrants		
Beginning balance	960,000,000	960,000,000
Additions during the year	-	-
Deductions during the year	(960,000,000)	-
Ending balance	-	960,000,000
Premium on share capital		
Beginning balance	1,349,500,000	1,349,500,000
Additions during the year	-	-
Deductions during the year	(1,349,500,000)	-
Ending balance	-	1,349,500,000
Surplus on fixed assets revaluation		
Beginning balance	699,975,584	703,474,584
Additions during the year	-	-
Deductions during the year	(481,109,292)	(3,499,000)
Ending balance	218,866,292	699,975,584
Translation adjustment		
Beginning balance	(142,916,199)	-
Additions during the year	-	(142,916,199)
Deductions during the year	128,572,765	-
Ending balance	(14,343,434)	(142,916,199)
Retained Earnings (loss)		
Appropriated		
Legal reserve		
Beginning balance	526,184,620	350,731,815
Additions during the year	-	175,452,805
Deductions during the year	(526,184,620)	-
Ending balance	-	526,184,620

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



STATEMENTS OF CHANGES IN DEFICIT IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 1998 AND 1997

	1998 Baht	1997 Baht
Other reserves		
Beginning balance	1,900,000,000	900,000,000
Additions during the year	-	1,000,000,000
Deductions during the year	(1,900,000,000)	-
Ending balance	-	1,900,000,000
Unappropriated		
Beginning balance	(10,847,496,281)	5,350,693,951
Prior year adjustments (fees)	3,000	-
Additions during the year	(42,539,883,246)	-
Decreases in share capital, warrants, premium on share capital, surplus on fixed assets revaluation, legal reserve, other reserves and unappropriated retained earnings	31,358,203,247	(16,198,190,232)
Ending balance	(22,029,173,280)	(10,847,496,281)
Unrealized loss on diminution in value of securities		
Beginning balance	(734,628,533)	(59,415,213)
Additions during the year	-	(675,213,320)
Deductions during the year	720,500,602	-
Ending balance	(14,127,931)	(734,628,533)
Total	(9,581,838,039)	(125,459,799)

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

STATEMENTS OF RETAINED EARNINGS (DEFICIT)

FOR THE YEAR ENDED DECEMBER 31, 1998 AND 1997

	1998 Baht	1997 Baht
Unappropriated retained earnings		
Beginning balance	(10,847,496,281)	5,350,693,951
Prior year adjustments (fees)	3,000	-
Beginning balance after adjustments	(10,847,493,281)	5,350,693,951
Adjustments related to share capital write-down		
Share capital - ordinary shares	26,143,304,627	-
Warrants	960,000,000	-
Premium on shares	1,349,500,000	-
Legal reserve	526,184,620	-
Other reserves	1,900,000,000	-
Surplus on fixed asset revaluation	479,214,000	-
Less Appropriations of earnings of prior year		
Legal reserve	-	(175,452,805)
Other reserves	-	(1,000,000,000)
Dividends	-	(1,021,700,000)
Directors remunerations	-	(15,000,000)
Net loss	(42,539,883,246)	(13,986,037,427)
Total Deficit - Unappropriated Retained Earnings	(22,029,173,280)	(10,847,496,281)
Appropriated retained earnings		
Legal reserve	-	526,184,620
Other reserves	-	1,900,000,000
Total Appropriated Retained Earnings	-	2,426,184,620
Total Deficit	(22,029,173,280)	(8,421,311,661)

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 1998 AND 1997

	1998 Baht	1997 Baht
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	(42,539,883,246)	(13,986,037,427)
Add (Less) Adjustments to reconcile net income (loss) to net cash used in operating activities :		
Depreciation and amortization	208,218,333	100,626,005
Bad debts and doubtful accounts	27,564,245,745	14,312,301,186
Gain on disposal of equipment	7,220,263	(13,797,702)
Diminution in value of investment in securities	5,157,926,367	5,102,120,193
Amortized discount on subordinated debentures	137,142,857	11,647,749
Increase (decrease) in accrued interest and accrued dividend receivables	(7,310,084,311)	514,278,485
Decrease (increase) in accrued interest receivables	20,542,559	(2,775,885)
Increase (decrease) in accrued interest expenses	(797,025,463)	(149,949,537)
Increase (decrease) in other accrued expenses	271,946,388	(622,100,970)
Cumulative translation adjustment	128,572,764	(142,916,199)
Adjustment in unappropriated retained earnings	3,000	-
Net income from operation before the changes of operating assets and liabilities	(17,151,174,744)	5,123,395,898
(Increase) Decrease in operating assets		
Interbank and money market items	7,291,773,169	(4,974,269,304)
Securities purchase under resale agreements	(15,000,000,000)	-
Investment in securities for trading	54,699,939	2,130,585,414
Loans	(9,766,281,982)	(52,733,117,180)
Properties foreclosed	1,510,993,739	175,686,133
Other assets	(799,813,326)	225,285,896
Increase (Decrease) in operating liabilities		
Deposits	50,638,560,155	7,948,897,413
Interbank and money market items	(35,468,720,255)	26,176,740,017
Liabilities payable on demand	(54,206,178)	(545,358,914)
Securities sold under repurchase agreements	-	(3,710,000,000)
Short-term borrowings	(976,617,000)	1,086,681,000
Other liabilities	(3,852,247,504)	4,934,559,781
Net Cash Provided by Operating Activities	(23,573,033,987)	(14,160,913,846)

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 1998 AND 1997

	1998	1997
	Baht	Baht
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Increase (decrease) in investment in securities for investment	(25,467,213,414)	4,409,724,686
Purchases of premises and equipment	(94,954,912)	(619,470,910)
Proceeds from sale of premises and equipment	17,437,536	37,675,417
Net Cash Used in Investment Activities	(25,544,730,790)	3,827,929,193
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in long-term borrowings		
- Floating rate notes	(1,795,030,000)	11,176,795,107
- Fixed rate notes	(1,214,285,000)	-
Proceeds from issuing share capital	51,400,000,009	153,921,010
Payment of dividends	-	(1,021,700,000)
Payment of remunerations to directors	-	(15,000,000)
Net Cash Provided by Financing Activities	48,390,685,009	10,294,016,117
Net increase (decrease) cash and cash equivalents	(727,079,768)	(38,968,536)
Cash and cash equivalents at beginning of year	2,952,490,456	2,991,458,992
Cash and cash equivalents at end of year	2,225,410,688	2,952,490,456
Supplemental disclosures of cash flows information :		
Cash paid during the period :-		
Interest expenses	31,228,281,379	22,066,306,830
Income tax	19,968,944	1,118,387,267

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1998 AND 1997

1 BASIS OF FINANCIAL STATEMENTS PRESENTATION

- 1.1 The financial statements are prepared in compliance with the announcements of the Bank of Thailand dated January 23, 1997 prescribing the forms of balance sheet and profit and loss account of commercial banks, and as required in Regulation No.7 (B.E. 2539) issued under the Public Company Act B.E. 2535.
- 1.2 The financial statements include the accounts of all domestic branches and the accounts of International Banking Facilities. All material inter-company transactions have been eliminated. The financial statements do not include the accounts of finance companies and other companies of which over 50% of their paid-up shares are held by the Bank, because investment in other companies are not material to the Bank's financial position and operations. These investments are stated at cost. The unaudited and unreviewed financial position and the results of operations of these finance companies and affiliated companies for the year ended December 31, 1998 and 1997, as prepared by the management, are shown in supplementary information in Notes 3.3.2 to the financial statements.
- 1.3 The financial statements as at December 31, 1997 which are shown herein for the purpose of comparison with those as at December 31, 1998.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Recognition of Interest Income**

Interest income on loan is recognized on an accrual basis, except in cases of interest payments from loans of more than six months in arrear, regardless of whether the loans are covered by collaterals, a cash basis is adopted.

2.2 Recognition of Interest Expenses

Interest expenses are recognized on an accrual basis.

2.3 Loans

Loans under overdraft agreements are shown inclusive of interest, while only principals are shown under other loans and bills receivables. Discounts received in advance on bills receivables are shown under other liabilities.

2.4 Allowance for Doubtful Accounts

The Bank provides an allowance for doubtful accounts by analysis of individual accounts based on loan collectibility and existing collaterals and on the basis approved by the Bank of Thailand. Loans are written off when losses have definitely been established by charging against allowance for doubtful accounts. Bad debt recovered is credited to allowance for doubtful accounts. Allowance for doubtful accounts of International Banking Facilities is provided on the basis prescribed by the Bank of Thailand at the rate of not less than 0.25% of outstanding loans in the previous year.

2.5 Investment in Securities

Investments in debt instruments are stated at the lower of aggregate cost or aggregate market value. Costs of the debt instruments are determined at face value adjusted by premium or discounts which are amortized on a straight-line method over the term of the outstanding debt instruments. Market values of debt instruments are computed using the yield to maturity of debt instruments. Investments in securities are stated at the lower of aggregate cost or aggregate market value. Investments in foreign securities and other securities are shown at cost less allowance for declining in value of investments. Unrealized loss on securities held for trading purpose is reflected in statement of profit and loss. Unrealized loss on securities held for investment purpose is shown under shareholder's equity. Interest income on Government securities and securities

guaranteed by the Government is recognized on an accrual basis. Dividends on listed securities are recognized as income upon receiving information from the Stock Exchange of Thailand or when declared. Interest income from investments in debentures is recognized on the accrual basis. Gain and loss on sales of investments and debt instruments are recognized upon disposal. Investments in affiliated and associated companies are accounted for by the cost method with a disclosure of its effects had the investments been accounted for by the equity method, as prescribed by the Bank of Thailand's Letter No. 370/2538 dated February 15, 1995.

2.6 Translation of Foreign Currencies

Assets and liabilities in foreign currencies and transactions under forward exchange contracts or currency swap contracts are translated into Baht at the rates of exchange on the date of transactions. Assets and liabilities in foreign currencies and transactions under forward exchange contracts or currency swap contracts outstanding at the end of period are translated into Baht at the mid-rate of exchange prescribed by the Bank of Thailand on that date. Exchange gains or losses arising from such translation are included in the statement of income. Premium received or paid on sale or purchase of currency option contracts are amortized on a straight line method over the life of contracts. Exchange gains or losses arising from the option contracts is recognized when the contract is exercised. The Bank managed foreign exchange risk by stabilising its net foreign exchange position. Net long exchange position shall not exceed 20% of capital reserve and net short exchange position shall not exceed 15% of capital reserve according to the Bank of Thailand regulations.

Translation of US\$ Financial Statements The Bank prepares the financial statements of all foreign branches in US\$. In preparing the financial statements of the Bank, assets and liabilities in US\$ outstanding at the end of year are translated into Baht at the mid-rate of exchange prescribed by the Exchange Equalization Fund on the date. Income and expenses as shown in the statement of profit and loss are translated into Baht at the rates of exchange on the date of transactions. Exchange gains or losses arising from translation of US\$ financial statements to Baht financial statements is presented under cumulative translation adjustments in deficit of shareholders' equity.

2.7 Fixed Assets Revaluation

In February 1994, the Bank recorded surplus on land and buildings revalued in 1992. The surplus value of land was based on the Department of Land's appraisal value while the surplus value of building was appraised by an appraiser approved by the Bank of Thailand in its letter dated June 20, 1994. Surplus on land and buildings revaluation is shown as surplus on fixed assets revaluation in shareholders' equity.

2.8 Depreciation and Amortization

Premises and equipment are shown at original costs. Depreciation and amortization are computed by the straight-line method at the rates of 3% for buildings and 10% for equipment. Leasehold premises are amortized over the lease terms. Revalued land and buildings are stated at revalued cost. Depreciation of the revalued increment cost of buildings is computed over the remaining useful lives of assets and charged to revaluation surplus.

2.9 Properties Foreclosed

Properties foreclosed consisting of land and buildings are stated at acquisition cost or take-over value of debt settlements. Gain or loss on sales of properties foreclosed is recorded upon disposal.

2.10 Unamortized Discount on Subordinated Debentures

Unamortized discount on subordinated debentures is amortized over a period of 7 years starting from October 1994 and shown as a deduction from subordinated debentures.

2.11 **Provident Fund**

On June 27, 1990 the Bank registered its provident fund under the Provident Fund Act B.E. 2530 and transferred the provident fund set up under the Ministerial Regulation No.162 (B.E. 2526) to this fund. Under the plan, permanent employees having completed two-year service with the Bank are eligible to become members of the fund. Contributions to the fund are made by both members and the Bank at rates fixed by the fund regulations. Members are entitled to these contributions in case of their death, retirement or dissolution of the Bank.

2.12 **Severance Pay and Remuneration to Directors**

Staff members are entitled to severance pay upon termination of employment based on length of service and other conditions. It is the management policy to provide for severance pay at the rate 1.5% of salary of previous year and the Bank had adjusted this provision in computation of corporate income tax.

2.13 **Earnings (Loss) per Share**

Earnings (Loss) per share shown in financial statements which are computed by dividing net income (loss) by the number of shares. Dilution that could result from the exercise of warrants is not material, fully diluted loss per share is, therefore, not presented.

2.14 **Cash and Cash Equivalent**

Cash and cash equivalent includes cash on hand and cash in process of collection which refers to demand bills and draft for collection and clearing cheques.

2.15 **Expenditure on Development or Improvement of Computers Systems**

Expenditures on development of computer system which significantly enhance their capability and efficiency are capitalized. Expenditures on Year 2000 Millennium are expensed in the accounting period of which they incurred.

3 **SUPPLEMENTARY INFORMATION**

3.1 **Interbank and Money Market Items**

1. **Domestic**

	Amount : Million Baht					
	At Call	1998 Term	Total	At Call	1997 Term	Total
The Bank of Thailand and the Fund for Rehabilitation and Development of Financial Institutions	5,127.85	22.11	5,149.96	1,051.33	448.95	1,500.28
Commercial banks	1,249.42	452.33	1,701.75	254.73	20.30	275.03
Other banks	2.72	0.78	3.50	2.81	1.25	4.06
Finance, finance and securities, securities and credit foncier companies	4,920.79	449.43	5,370.22	11,362.92	949.52	12,312.44
Other financial institutions	-	-	-	29.62	-	29.62
Total Domestic	<u>11,300.78</u>	<u>924.65</u>	<u>12,225.43</u>	<u>12,701.41</u>	<u>1,420.02</u>	<u>14,121.43</u>

2. Foreign

	Amount : Million Baht					
	1998			1997		
	At Call	Term	Total	At Call	Term	Total
US Dollar	141.76	1,442.80	1,584.56	272.50	6,228.37	6,500.87
Japanese Yen	56.70	-	56.70	108.77	-	108.77
German Mark	13.06	-	13.06	104.54	-	104.54
Other currencies	165.74	-	165.74	406.19	-	406.19
Total Foreign	377.26	1,442.80	1,820.06	892.00	6,228.37	7,120.37
Total Domestic and Foreign	11,678.04	2,367.45	14,045.49	13,593.41	7,648.39	21,241.80

3.2 Securities Purchased under Resale Agreements

	Amount : Million Baht					
	1998			1997		
	BOT	Others	Total	BOT	Others	Total
Government Bonds and Bank of Thailand (BOT) Bonds	15,000.00	-	15,000.00	-	-	-
Total	15,000.00	-	-	15,000.00	-	-

3.3 Investments in Securities

	Amount : Million Baht			
	1998		1997	
	Cost Value	Market Value	Cost Value	Market Value
1. Securities for Trading				
Debt instruments				
- Government and state enterprise securities	-	-	-	-
- Private debt instruments	640.16	557.75	1,343.93	1,134.50
- Other debt instruments	3,899.32	-	3,514.97	2,524.92
Total	4,539.48	557.75	4,858.90	3,659.42
Less Allowance for diminution in value	(3,981.73)	-	(1,199.48)	-
Total Securities for Trading - Net	557.75	557.75	3,659.42	3,659.42
2. Securities for Investment				
Debt instruments				
- Government and state enterprise securities	22,271.54	22,271.54	70.83	68.98
- Private debt instruments	953.46	118.27	917.36	892.95
- Foreign debt instruments	1,466.42	1,452.28	49.66	49.66
Total	24,691.42	23,842.19	1,037.85	1,011.59
Less Allowance for diminution in value	(849.23)	-	(26.26)	-
Debt instruments - Net	23,842.19	23,842.19	1,011.59	1,011.59
Equity instruments				
- Listed securities	371.16	371.16	1,756.54	(486.21)
- Foreign securities	38.52	38.52	96.38	66.15
- Other securities	1,212.55	1,212.55	2,864.18	796.13
Total	1,622.23	1,622.23	4,717.10	376.07
Less Allowance for diminution in value	-	-	(4,341.03)	-
Equity instruments - Net	1,622.23	1,622.23	376.07	376.07
Total Securities for Investment - Net	25,464.42	25,464.42	1,387.66	1,387.66

Allowance for diminution in value of 4,830.96 million Baht consists of 96.54 million Baht for loss from the diminution in value of securities and 4,734.42 million Baht for reserve in accordance with Bank of Thailand's regulations on classified assets.

3.3.1 Investments in listed securities

1. Investments of 20-50% of shares in the other companies :

			1998		1997	
			Cost	Market	Cost	Market
			Value	Value	Value	Value
Type of Business	%				%	
Siam City Fund Two	Closed-End Fund	29.41	38.23	38.23	-	-
SCF Finance and Securities Public Co.,Ltd.	Finance Institution	-	-	-	47.80	546.88
Siam City Credit Finance and Securities Public Co.,Ltd.	Finance Institution	-	-	-	33.39	459.08
			<u>38.23</u>	<u>38.23</u>		<u>1,055.96</u>
						<u>-</u>

As at December 8, 1997, SCF Finance and Securities Public Co., Ltd. and Siam City Credit Finance and Securities Public Co., Ltd. were permanently closed by order of the Financial Sector Restructuring Authority. The Bank had then written off the investments in these two companies.

2. Investments of less than 20 of shares in the other companies :

				1998		1997	
				Cost Value	Market Value	Cost Value	Market Value
Ordinary shares				329.49	329.49	609.77	497.27
Unit trusts and warrants				3.44	3.44	140.81	22.52
Debentures and convertible debentures (Private debt instruments)				-	-	82.36	86.48
Total				<u>332.93</u>	<u>332.93</u>	<u>832.94</u>	<u>606.27</u>

3.3.2 Investments in other securities

1. Investments of over 50% of shares in the other companies :

Amount : Million Baht

			1998		1997	
Type of Business	%		Cost Value	%	Cost Value	
Scib Service Co., Ltd.	Real Estates Development	99.40	0.09	-	-	
(Scib Land and House Co., Ltd.)						
Crown Development Co., Ltd.	Real Estates Development	97.00	94.03	94.00	94.00	
Siam City I.T. Co., Ltd.	Computer consultant	89.96	-	69.96	4.10	
Siam City M.B. Co., Ltd.	Investment Banking	85.00	8.53	60.00	6.00	
Crown Holding Co., Ltd.	Investment Banking	-	-	70.00	0.07	
The Chada Thong Properties Co., Ltd.	Real Estates Development	70.00	-	70.00	0.70	
Siam City Ruam Thoon Fund	Opened-End Fund	95.89	227.18	55.44	500.00	
Sin Chada Fund	Opened-End Fund	68.39	126.40	-	-	
Total			<u>456.23</u>		<u>604.87</u>	

Investments in Siam City IT Co., Ltd. and in The Chada Thong Properties Co., Ltd. are recorded at 1 Baht each due to the permanent decline in value of these companies. Investment in Crown Holding Co., Ltd. of 0.07 million Baht has been written off due to the resolutions at the company shareholders' meetings on 19 January 1998 and on 2 February 1998 to dissolve the company. The company was deregistered on 26 October 1998 and currently is in the process of being dissolved.

From the above-mentioned companies, the 4 companies which not been audited are Crown Holding Co., Ltd., The Chada Thong Properties Co., Ltd., Siam City Ruam Thoon Fund and Sin Chada Fund. The financial positions and results of operation, of the above-mentioned companies, except for Crown Holding Co., Ltd., for the year ended December 31, 1998 and 1997 are as follows :

Crown Development Company Limited **Amount : Million Baht**

	1998	1997
Assets	2,313.17	2,277.95
Liabilities	2,211.97	2,176.87
Paid-up share capital	100.00	100.00
Retained Earnings (Deficit)	1.20	1.08
Deficit in Shareholders' Equity	101.20	101.08
Net income (loss) for the period	0.29	0.57

The Chada Thong Properties Company Limited **Amount : Million Baht**

	1998	1997
Assets	1,000.19	991.50
Liabilities	1,615.29	1,407.16
Paid-up share capital	1.00	1.00
Retained Earnings (Deficit)	(616.10)	(416.66)
Deficit in Shareholders' Equity	(615.10)	(415.66)
Net income (loss) for the period	(199.45)	(414.09)

Siam City I.T. Company Limited **Amount : Million Baht**

	1998	1997
Assets	27.27	71.67
Liabilities	41.47	64.11
Paid-up share capital	5.00	5.00
Retained Earnings (Deficit)	(19.19)	2.57
Deficit in Shareholders' Equity	(14.19)	7.57
Net income (loss) for the period	(21.74)	0.05

Siam City M.B. Company Limited **Amount : Million Baht**

	1998	1997
Assets	51.47	40.10
Liabilities	11.29	2.60
Paid-up share capital	10.00	10.00
Retained Earnings (Deficit)	30.18	27.50
Shareholders' Equity	40.18	37.50
Net income for the period	2.53	3.39

Siam City Ruam Thoon Fund

Amount : Million Baht

	1998	1997
Assets	237.07	424.19
Liabilities	0.16	5.23
Paid-up share capital	615.10	497.46
Retained Earnings (Deficit)	(378.18)	(78.50)
Shareholders' Equity	236.92	418.96
Net income (loss) for the period	(295.32)	(117.88)

Scib Service Company Limited

Amount : Million Baht

	1998	1997
Assets	2.79	-
Liabilities	1.15	-
Paid-up share capital	0.10	-
Retained Earnings	1.54	-
Shareholders' Equity	1.64	-
Net income for the period	0.55	-

Sinchada Fund

Amount : Million Baht

	1998	1997
Assets	186.42	-
Liabilities	1.59	-
Paid-up share capital	478.17	-
Retained Earnings	(293.34)	-
Shareholders' Equity	184.83	-
Net income for the period	(126.66)	-

2. Investments of 20-50% of shares in the other companies :

		Amount : Million Baht			
		1998		1997	
Type of Business	%	Cost Value	%	Cost Value	
Siam City Factoring Co., Ltd.	Factoring	48.16	-	48.16	86.69
Siam City Showa Leasing Public Co., Ltd.	Hire Purchase and Leasing	46.99	-	46.99	154.45
Siam City Surat Leasing Public Co., Ltd.	Hire Purchase and Leasing	43.70	-	34.84	19.46
Siam City Chareon Hire Purchase Hatyai Co., Ltd.	Hire Purchase	35.00	-	35.00	10.95
Siam City Assets Management Co., Ltd.	Fund Management	25.00	19.58	25.00	25.00
Siam Sumsung Life Insurance Co., Ltd.	Life Insurance	25.00	125.00	25.00	125.00
Siam City Syndicate Co., Ltd.	Finance Institution	-	-	24.43	315.67
Siam City Balance Fund	Open end Fund	47.20	150.01	43.10	150.01
Sinchada Fund	Open end Fund	-	-	41.42	277.16
Total			<u>294.59</u>		<u>1,164.39</u>

Investments in Siam City Factoring Public Co., Ltd., Siam City Showa Leasing Public Co., Ltd., Siam City Surat Leasing Co., Ltd. and Siam City Chareon Hire Purchase Hatyai Co., Ltd. are recorded at Baht 1 each due to the permanent decline in value of these companies.

As at December 8, 1997, Siam City Syndicate Co., Ltd. was permanently closed by order of the Financial Sector Restructuring Authority. The Bank had then written off the investment in this company. If the Bank changed the accounting method for its investments (those over 20%) in six affiliated companies and eight associated companies in accordance with equity method, the effects on the financial statements for the year ended December 31, 1998 and 1997, could be mentioned as follows :

- The financial information on valuation of investments in seven affiliated companies and eight associated companies are prepared by management and are thus unaudited and unreviewed. The intercompany transactions have not yet been eliminated.
- The excess, or shortfall, of acquisition cost over or under of the net asset value of investments in other affiliated and associated companies at a date close to the acquisition date are written off on the date of acquisition.
- Investments in affiliated and associated companies are recorded by the cost method. Had such investments been recorded by the equity method, the loss from such investments cost would be accounted for as other liabilities.
- The effects on the Bank's financial position and results of operations, if its investments were accounted by the equity method, would be as follows:

	Amount : Million Baht	
	1998	1997
Increase (decrease) in investments in other securities	88.70	(214.80)
Increase in other liabilities	2,163.25	2,010.68
Increase in retained earnings brought forward	2,090.71	151.14
Decrease in net profit	648.30	2,519.51
Decrease in earnings per share	0.001	4.09

- As at December 31, 1998 and 1997 investments in affiliated and associated companies would be summarized as follows:

	Amount : Million Baht		
	1998		
	Cost Method	Cumulative Adjustment by Equity method	Equity method
Affiliated companies :-			
Other securities :-			
Crown Development Co., Ltd.	94.03	4.14	98.17
The Chada Thong Properties Co., Ltd.	-	(615.10)	(615.10)
Siam City I.T. Co., Ltd.	-	(14.19)	(14.19)
Siam City M.B. Co., Ltd.	8.53	25.62	34.15
Siam City Ruam Thoon Fund	227.18	-	227.18
Scib Service Co., Ltd. (Scib Land and House Co., Ltd.)	0.09	1.54	1.63
Sinchada Fund	126.40	-	126.40
Associated companies :-			
Other securities :-			
Siam City - Showa Leasing Public Co., Ltd.	-	(1,419.38)	(1,419.38)
Siam City Factoring Public Co., Ltd.	-	(52.39)	(52.39)
Siam City Chareon Hire Purchase Hatyai Co., Ltd.	-	(20.59)	(20.59)
Siam City Surat Leasing Co., Ltd.	-	(41.60)	(41.60)
Siam Sumsung Life Insurance Co., Ltd.	125.00	6.57	131.57
Siam City Assets Management Co., Ltd.	19.58	(2.14)	17.44
Siam City Balance Fund	150.01	17.93	167.94
Siam City Fund two	38.23	35.04	73.27
Investment - net	<u>789.05</u>	<u>(2,074.55)</u>	<u>(1,285.50)</u>



Amount : Million Baht

1997

Cumulative Adjustment by

	Cost Method	Equity method	Equity method
Affiliated companies :-			
Other securities :-			
Crown Development Co., Ltd.	94.00	1.02	95.02
Crown Holding Co., Ltd.	0.07	(590.74)	(590.67)
The Chada Thong Properties Co., Ltd.	0.70	(416.36)	(415.66)
Siam City I.T. Co., Ltd.	4.10	1.19	5.29
Siam City M.B. Co., Ltd.	6.00	16.50	22.50
Siam City Ruam Thoon Fund	500.00	(267.73)	232.27
Associated companies :-			
Other securities :-			
Siam City - Showa Leasing Public Co., Ltd.	154.45	(1,118.25)	(963.80)
Siam City Factoring Public Co., Ltd.	86.69	(102.33)	(15.64)
Siam City Chareon Hire Purchase Hatyai Co., Ltd.	10.95	12.90	23.85
Siam City Surat Leasing Co., Ltd.	19.45	(44.36)	(24.91)
Siam Sumsung Life Insurance Co., Ltd.	125.00	3.42	128.42
Siam City Assets Management Co., Ltd.	25.00	(1.81)	23.19
Siam City Balance Fund	150.01	2.55	152.56
Sinchada Fund	277.16	(177.45)	99.71
Total	1,453.58	(2,681.45)	(1,227.87)
Less Allowance for diminution in value of			
listed securities	(442.50)	445.17	2.67
Investments - net	<u>1,011.08</u>	<u>(2,236.28)</u>	<u>(1,225.20)</u>

3. Investments of less than 20% of shares in the other companies :

Amount : Million Baht

	1998	1997
Industrial group	87.30	171.69
Commercial group	0.69	7.23
Banking and financial business group	221.31	429.13
Property development group	106.45	207.72
Public utility group	61.79	228.88
Service group	<u>22.71</u>	<u>146.65</u>
Total	<u>500.25</u>	<u>1,191.30</u>

3.3.3 Investments in finance institutions which were permanently closed are as follows :-

Amount : Million Baht

Allowance for diminution

	Cost Value	Market Value	in value of securities
Debentures	214.74	-	214.74
Bill of exchange	<u>3,195.55</u>	-	<u>3,195.55</u>
Total	<u>3,410.29</u>	-	<u>3,410.29</u>

Above investments of 3,410.29 million Baht can be exchanged for Krung Thai Bank Public Co., Ltd.'s certificates of deposit which after deduction of discounts the remaining balance shall be 3,324.55 million Baht. Currently, the amount of 2,830.10 million Baht is in the process being exchanged for such certificates of deposit.

3.3.4 The Bank has an investment at cost of 17.41 million Baht in a company which might be delisted from the Securities Exchange of Thailand and has already written off 17.41 million Baht of this investment in this accounting period.

3.4 Loans

1. Classified by Type of Loans

	Amount : Million Baht	
	1998	1997
Overdrafts	38,216.23	43,466.59
Loans	129,580.78	80,461.03
Bills	58,848.11	105,414.26
Others	16,472.49	4,291.66
Total	<u>243,117.61</u>	<u>233,633.54</u>

2. Classified by Maturity of Contracts

	Amount : Million Baht	
	1998	1997
Within 1 year	131,070.23	174,210.23
Over 1 year	112,047.38	59,423.31
Total	<u>243,117.61</u>	<u>233,633.54</u>

3. Classified by Currencies and Residence of Debtors

	1998			1997		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	226,149.34	-	226,149.34	172,438.51	8.38	172,446.89
US Dollar	15,269.99	965.09	16,235.09	53,483.32	2,305.62	55,788.94
Other currencies	15.47	717.72	733.19	3,220.54	2,177.17	5,397.71
Total	<u>241,434.80</u>	<u>1,682.81</u>	<u>243,117.61</u>	<u>229,142.37</u>	<u>4,491.17</u>	<u>233,633.54</u>

4. Classified by Type of Business

	Amount : Million Baht	
	1998	1997
Agricultural and mining	7,817.80	7,849.75
Manufacturing and commerce	119,723.62	116,867.80
Property development and construction	44,973.71	42,301.24
Infrastructure and service	37,206.63	35,280.05
Housing loans	6,881.62	8,389.83
Others	26,514.23	22,944.87
Total	<u>243,117.61</u>	<u>233,633.54</u>

The Bank has outstanding loans to and interest receivables from clients which difficulty in financial positions and operations, and has provided allowance for doubtful debts as follows :

	Companies	Amount : Million Baht		
		Outstanding Amount	Collateral	Allowance for Doubtful Account
1. Financial institutions ordered closed	12	12,877.42	-	12,877.42
2. Financial institutions under official supervision with possible capital write down	1	0.58	0.99	-
3. Listed companies with possibility of being delisted	-	-	-	-
Total	13	12,878.00	0.99	12,877.42

Above loans of 12,877.42 million Baht can be exchanged for Krung Thai Bank Public Co., Ltd.'s certificates of deposit for 12,603.34 million Baht. Currently, the amount of 12,504.98 million Baht is in the process of being exchanged for such certificates of deposit.

3.5 Allowance for Doubtful Accounts

The movement of the allowance for doubtful accounts during the period is as follows :-

	Amount : Million Baht	
	1998	1997
Balance at beginning of the period	19,813.90	6,165.94
Provision during the period	27,564.24	14,312.30
Bad debt recovered	8.51	18.86
Bad debt written off	(282.01)	(684.77)
Foreign exchange movement	(11.70)	1.57
Balance at the end of the period	47,092.94	19,813.90

The Bank has made provisions for loans, interest receivables, and allowance for doubtful accounts, in accordance with the audit by the Bank of Thailand, and its own audit as at December 31, 1998, as follows :

	Amount : Million Baht				
	Loan amount (Less Collateral)	Reserve %	Reserve amount	BOT approved reserve amount	Reserve Provided
Active	74,392.75	1	743.93	-	-
Special Mention	15,342.86	2	306.86	-	-
Substandard	11,919.26	20	2,383.85	-	-
Doubtful	24,302.02	50	12,151.00	-	-
Bad Debt	70,586.99	100	70,586.99	-	-
Total	196,543.88		86,172.63	17,234.53	47,092.94

Total allowance for doubtful debts amounts to 86,172.63 million Baht. However, the Bank of Thailand allows financial institutions to gradually reserve for doubtful debts in five accounting periods at 20% of classified assets per period starting from 31 December 1998 to 31 December 2000.

As at 31 December 1998, the Bank has the classified loans of 142,202.08 million Baht or 56.53% of total loan portfolio.

3.6 Debt Restructuring Policies and Measures

The Bank has established its debt restructuring policies and measures with the objectives of having debts be repaid as much as possible. These policies and measures on debt restructuring consist of conditions for debt repayment, procedures and follow-up process which the Bank has submitted to the Bank of Thailand on 10 August 1998 for approval. Currently, these policies and measures are being reviewed by the Bank of Thailand.

- 3.7 **Classified Assets** Classified assets consist of investments in securities, loans, interest receivables, properties foreclosed, prepaid legal expenses which are shown as other assets and classed as follows :

	Amount : Million Baht
	Loan amount
Active	74,392.75
Special Mention	15,342.86
Substandard	22,093.63
Doubtful	47,482.80
Bad Debt	111,597.64
	<u>270,909.68</u>

3.8 Properties Foreclosed

	Amount : Million Baht	
	1998	1997
Properties Foreclosed	3,794.75	3,801.92
Less Allowance for reduction in value	<u>1,503.82</u>	-
Properties Foreclosed - Net	<u>2,290.93</u>	<u>3,801.92</u>

3.9 Premises and Equipment

	Amount : Million Baht	
	1998	1997
Land		
Cost	2,024.99	1,968.43
Additional appraised value (1992)	646.86	646.86
Buildings		
Cost	1,668.91	1,544.27
Additional appraised value (1992)	66.82	66.82
Equipment	1,094.60	1,075.70
Leasehold premises - net	497.24	549.96
Construction in progress	246.54	410.96
Total	<u>6,245.96</u>	<u>6,263.00</u>
Less Accumulated depreciation - cost	(840.69)	(721.41)
Accumulated depreciation - additional appraised value	<u>(17.20)</u>	<u>(13.70)</u>
Premises and equipment - net	<u>5,388.07</u>	<u>5,527.89</u>

The Bank has accumulated depreciation of its assets since January, 1988. Depreciation expense for the year ended December 31, 1998 is totaling 46.65 million Baht. As at December 31, 1998 land and buildings include revaluation surplus of 646.86 million Baht and 66.82 million Baht respectively. The valuations were appraised in accordance with the Land Department and conducted by the appraisal company, approved by the Bank of Thailand in its letter dated June 20, 1994.

3.10 Other Assets

As at 31 December 1998, other assets include difference arising from currency conversion from forward contracts amount 2,087.22 million Baht, suspense debtors amount 529.27 million Baht, prepaid expenses amount 517.96 million Baht and inter-office suspense amount 740.09 million Baht of which after deduction of allowance for doubtful accounts, the other assets amount to 5,392.90 million Baht.

3.11 Deposits

1. Classified by Type of Deposit

	Amount : Million Baht	
	1998	1997
Current	1,339.25	1,621.36
Savings	18,307.87	19,089.46
Term		
- Less than 6 months	113,446.74	102,846.97
- 6 months and less than 1 year	16,260.69	-
- 1 year and over 1 year	14,984.14	34,528.13
Certificates of Deposit	44,385.79	-
Total	<u>208,724.48</u>	<u>158,085.92</u>

2. Classified by Maturity of Contracts

	Amount : Million Baht	
	1998	1997
Within 1 year	208,094.17	123,557.79
Over 1 year	630.31	34,528.13
Total	<u>208,724.48</u>	<u>158,085.92</u>

3. Classified by Currencies and Residence of Depositors

	1998			1997		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	208,103.47	0.15	208,103.62	157,159.58	2.68	157,162.26
US Dollar	618.32	1.25	619.57	794.36	125.83	920.19
Other currencies	1.29	-	1.29	3.47	-	3.47
Total	<u>208,723.08</u>	<u>1.40</u>	<u>208,724.48</u>	<u>157,957.41</u>	<u>128.51</u>	<u>158,085.92</u>



3.12 Interbank and money market items

1. Domestic

	Amount : Million Baht					
	1998			1997		
	At Call	Term	Total	At Call	Term	Total
The Bank of Thailand and the Fund for Rehabilitation and Development of Financial Institutions	-	54.80	54.80	55,628.00	112.83	55,740.83
Commercial banks	59.25	-	59.25	601.22	-	601.22
Other banks	7,729.22	5,274.97	13,004.19	4,311.09	4,089.90	8,400.99
Finance, finance and securities, securities and credit foncier companies	-	21,886.79	21,886.79	-	-	-
Other financial institutions	183.44	2,850.00	3,033.44	637.95	-	637.95
Total Domestic	7,971.91	30,066.56	38,038.47	61,178.26	4,202.73	65,380.99

2. Foreign

	Amount : Million Baht					
	1998			1997		
	At Call	Term	Total	At Call	Term	Total
US Dollar	-	2,722.25	2,722.25	211.24	8,609.33	8,820.57
Yen	-	-	-	-	148.64	148.64
German Mark	-	4.17	4.17	-	1,883.41	1,883.41
Other currencies	-	-	-	-	-	-
Total Foreign	-	2,726.42	2,726.42	211.24	10,641.38	10,852.62
Total Domestic and Foreign	7,971.91	32,792.98	40,764.89	61,389.50	14,844.11	76,233.61

3.13 Borrowings

	Amount : Million Baht					
	1998			1997		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Short-term Borrowings						
Floating Rate Notes	-	110.06	110.06	-	1,086.68	1,086.68
Long-term Borrowings Subordinated						
debentures with warrants Face value 3,000.00	-	-	3,000.00	3,000.00	-	3,000.00
Less Unamortized discount						
on subordinated debenture	(376.30)	-	(376.30)	(513.44)	-	(513.44)
Total	2,623.70	-	2,623.70	2,486.56	-	2,486.56
Subordinated debentures	1,750.00	-	1,750.00	1,750.00	-	1,750.00
Floating Rate Notes	-	6,236.96	6,236.96	-	8,031.99	8,031.99
Fixed Rate Notes	-	4,219.12	4,219.12	-	5,433.41	5,433.41
Total	4,373.70	10,456.08	14,829.78	4,236.56	13,465.40	17,701.96
Total Borrowings	4,373.70	10,566.14	14,939.84	4,236.56	14,552.08	18,788.64

On October 16, 1994 the Bank issued subordinated debentures with warrants totaling 3,000 million Baht, with a seven-year maturity, due on October 2001, dividing into 3,000,000 units at the face value of 1,000 Baht per unit carrying a 3.5 percent coupon rates payable semi-annually at 680 Baht per unit.

Investors buying one subordinated debenture received 40 warrants totaling 120,000,000 units at a price of 8 Baht each having a five-year maturity which can be exercised for a common share with an exercise price of 26 Baht each every 3 months, the first exercise date is January 16, 1995 and last exercise date is October 15, 1999. As at June 30, 1998 no conversion has been exercised.

On July 21, 1995 the Bank issued subordinated and unsecured debentures totaling 1,750 million Baht in private placement, with a seven-year maturity, interest payable semi-annually, as follows:

- 700 million Baht divided into 700,000 units of 1,000 Baht per unit carrying a 11.45 percent per annum due on July 21, 2002
- 1,050 million Baht divided into 1,050,000 units of 1,000 Baht per unit carrying an MLR - 1 percent per annum due on July 21, 2002.

On July 28, 1994 the Bank issued Floating Rate Notes totalling US\$ 20,000,000 acting through its Cayman Island Branch, with a five-year term, at LIBOR + 0.75% payable semi-annually due on July 1999. On September 18, 1995 the Bank issued Subordinated Floating Rate Notes totalling US\$ 50,000,000 acting through its Cayman Islands Branch, with a ten-year maturity totalling 500 units at a price of US\$ 100,000, floating interest rates at LIBOR + 1.2% in the first year to the fifth year and at LIBOR + 2.25% in the sixth year to the tenth year, payable quarterly as from December 1995 due on September 2005.

On February 22, 1996 the Bank issued Floating Rate Notes totalling US\$ 100,000,000 acting through its Cayman Islands Branch, with a five-year term, with put option in the third year at LIBOR + 0.45% , payable semi-annually due on February 2001.

On September 25, 1996 the Bank issued Fixed Rate Notes totalling US\$ 115,000,000 acting through its Cayman Island Branch, with a five-year term, at interest rate of 7.375 % per annum, payable semi-annually due on September 2001.

3.14 Share Capital

On February 6, 1998. The Bank of Thailand instructed the Bank as follows :

3.14.1 Reduction of share capital and deficit

- (1) To reduce the Bank's registered share capital by canceling all 523,607,899 unissued ordinary shares totalling 5,236,078,990 Baht.
- (2) To reduce the Bank's share capital of from 6,163,912,010 Baht by 5,547,528,909 Baht to 616,392,101 Baht. As a result, the Bank's paid-up capital of 616,392,101 shares and 60,000,000 warrants with 10 Baht par value were decreased to 1 Baht par value.
- (3) To reduce accumulative deficit of 1997 by using the write-down amount of 5,547,528,909 Baht, the premium on share capital, the other capital reserves and the unappropriated retained earnings.

3.14.2 Increase of share capital

- (1) To increase the Bank's registered and paid-up share capital by 20,000,000,000 Baht resulting in total registered share capital of 20,676,392,101 Baht and paid-up capital of 20,616,392,101 Baht.

- (2) To sell all new issued ordinary shares to the Fund for Rehabilitation and Development of Financial Institutions and to register an amended Bank's memorandum of association within 20 days after February 6, 1998.

The Bank, at its general meeting of shareholders on April 30, 1998, resolved :

- To increase registered capital from 20,676,392,101 Baht to 20,676,392,110 Baht by issuing 9 new ordinary shares at 1 Baht par value totalling of 9 Baht.
- To change the registered capital of 20,676,392,110 Baht divided into 20,676,392,110 ordinary shares at 1 Baht par value to the registered capital of 20,676,392,110 Baht divided into 2,067,639,211 ordinary shares at 10 Baht par value.

The Bank received the 20,000 million Baht and registered the reduction and the increase of share capital with the Ministry of Commerce on February 19, and 23, 1998 respectively.

On August 31, 1998. The Bank of Thailand instructed the Bank as follows :

3.14.3 Reduction of Share Capital and Deficit

- (1) To reduce the Bank's paid-up share capital of 20,616,392,110 Baht by 20,595,775,717.89 Baht to 20,616,392.11 Baht resulted in a decrease of the Bank's share par value from 10 Baht to 0.01 Baht.
- (2) To deduct the Bank's accumulated deficit by the amount of share capital reduction of 20,595,775,717.89 Baht.

3.14.4 Increase of Share Capital

- (1) The Bank's registered and paid-up capital was increased from 20,616,392.11 Baht by 31,400,000,000 Baht to become 31,420,676,392.11 Baht of 3,140,000,000,000 ordinary shares at 0.01 Baht par value.
- (2) The Bank was ordered to complete the capital reduction and capital increase as per instructed by the Bank of Thailand within 20 days from August 31, 1998.
- (3) The Bank's new shares which were issued as instructed to be sold to the Fund for Rehabilitation and Development of Financial Institutions.

The Bank received the 31,400 million Baht and registered the reduction and the increase of share capital with the Ministry of Commerce on September 7 and 16, 1998 respectively.

The Bank's capital, maintained in ratio to risk assets, as required by the Bank of Thailand, at December 31, 1998 and 1997 consisted of:

	Amount : Million Baht	
	1998	1997
Tier 1 capital	9,391.44	(452.96)
Tier 2 capital	3,120.00	479.36
Total	<u>12,511.44</u>	<u>26.40</u>

3.15 Commitments

	Amount : Million Baht					
	1998			1997		
	Baht	Foreign Currency	Total	Baht	Foreign Currency	Total
Aval to bills	182.85	-	182.85	2.31	2,872.69	2,875.00
Guarantees of loans	5,359.18	-	5,359.18	464.91	6,500.66	6,965.57
Guarantees on sale of debt instrument and securities	170.70	-	170.70	525.86	-	525.86
Other Letters of guarantee	11,349.17	65.06	11,414.23	17,247.21	146.40	17,393.61
Liabilities under unmatured import bills	800.68	667.15	1,467.83	1,681.89	4,331.71	6,013.60
Letters of credit	132.67	405.59	538.26	635.03	1,230.08	1,865.11
Exchange rate agreements						
- Purchase agreements	3,845.83	8,316.67	12,162.50	14,949.03	8,503.11	23,452.14
- Sale agreements	2,957.67	23,278.18	26,235.85	-	52,866.93	52,866.93
Unused credit line of overdraft	13,473.63	-	13,473.63	14,816.76	0.55	14,817.31
Others	629.59	927.38	1,556.97	673.50	2,288.09	2,961.59
Total	38,901.97	33,660.03	72,562.00	50,996.50	78,740.22	129,736.72

3.16 Related Party Transactions

3.16.1 Loans and commitments made to executives and to business entities that the Bank or its directors or executives, hold 10 % or more of their paid up capital are summarized as follows :

	Amount : Million Baht	
	At end of period	Average
Loans	44.42	50.20
Commitments	3,237.44	3,108.63

3.16.2 Investments in affiliated, associated and related companies as follows :

Company	Type of Business	Percentage Relationship	Amount : Million Baht		
			Investment Capital	Paid-up of Ownership	Cost Method
Affiliated companies :-					
Scib Service Co., Ltd. (Scib Land and House Co., Ltd.)	Real Estates Development	Shareholders	0.10	99.40	0.09
Crown Development Co., Ltd. The Chada Thong Properties Co., Ltd.	Real Estates Development	Shareholders	100.00	97.00	94.03
Siam City I.T. Co., Ltd.	Computer consultant	Shareholders	5.00	89.96	-
Siam City M.B. Co., Ltd.	Investment Banking	Shareholders	10.00	85.00	8.53
Siam City Ruam Thoon Fund	Open end Fund	Shareholders	521.43	95.89	227.18
Sinchada Fund	Open end Fund	Shareholders	609.96	68.39	126.40



Affiliated companies :-

Siam City Factoring Public Co., Ltd.	Factoring	Shareholders	180.00	48.16	-
Siam City - Showa Leasing Public Co., Ltd.	Hire Purchase and Leasing	Shareholders	255.50	46.99	-
Siam City Balance Fund	Open end Fund	Shareholders	317.78	47.20	-
Siam City Chareon Hire Purchase Hatyai Co., Ltd.	Hire Purchase	Shareholders	30.00	35.00	-
Siam City Surat Leasing Co., Ltd.	Hire Purchase and Leasing	Shareholders	50.80	43.70	-
Siam Sumsung Life Insurance Co., Ltd.	Life Insurance	Shareholders	500.00	25.00	125.00
Siam City Assets Management Co., Ltd.	Fund Management	Shareholders	100.00	25.00	19.58
Siam City Fund Two	Closed-End Fund	Shareholders	1,000.00	29.41	38.23
					<u>789.05</u>

3.16.3 Loans between the Bank and affiliated, associated and related companies as follows :

Affiliated Companies :-	Balance as at		Pricing policy for intercompany lending
	December 31,1998		
	Loans	Commitment	
Crown Development Co., Ltd.	2,093.00	-	As per conditions specified by BOT
The Chada Thong Properties Co., Ltd.	1,354.00	0.20	Same as regular customers
Crown Holding Co., Ltd.	586.22	-	Same as regular customers
Siam City I.T. Co., Ltd.	30.00	0.02	Same as regular customers
Associated Companies :-			
Siam City - Showa Leasing Public Co., Ltd.	2,716.76	2,505.26	Same as regular customers
Siam City Factoring Public Co., Ltd.	898.00	288.03	Same as regular customers
Siam City Surat Leasing Co., Ltd.	1,818.08	0.07	Same as regular customers
Siam City Chareon Hire Purchase Hatyai Co., Ltd	<u>2,120.05</u>	<u>-</u>	Same as regular customers
	<u>11,616.11</u>	<u>2,793.58</u>	

The Bank has already provided 1,884.86 million Baht allowance for doubtful debts to the above loans and the interest rate charged to Crown Development Co., Ltd. by the Bank is in accordance with the Bank of Thailand's regulations.

3.17 **Directors' and Executives' Benefits**

The Bank has not paid other benefits to its directors and executives except for the benefits that were normally paid such as salary and executive bonus, directors' fee and directors' bonus.

3.18 **The Bank's financial position and results of the Bank's operations separated by domestic and overseas business.**

The Bank's financial position and results of the Bank's operations separated by domestic and overseas business for the year ended December 31, 1998 and 1997 are summarized as follows:



1. Financial Position Separated by Types of Business

Amounts : Million Baht

	1998				1997			
	Domestic	Overseas	Eliminate	Total	Domestic	Overseas	Eliminate	Total
	Activities	Activities			Activities	Activities		
Total Assets	280,336	18,487	(19,405)	279,418	268,339	55,568	(59,687)	264,220
Interbank and money market items	17,417	1,783	(5,154)	14,046	28,161	4,207	(11,126)	21,242
Loans	242,969	14,258	(14,109)	243,118	233,273	47,826	(47,466)	233,633
Investment in securities	24,570	1,452	-	26,022	4,997	50	-	5,047
Deposits	206,522	2,203	-	208,725	135,800	22,285	-	158,085
Interbank and money market items	39,629	6,290	(5,154)	40,765	70,114	17,246	(11,126)	76,234
Borrowings	18,483	10,566	(14,109)	14,940	51,702	14,552	(47,466)	18,788
Commitments	56,028	16,534	-	72,562	110,510	19,227	-	129,737

2. Results of Operations Separated by Types of Business

Amounts : Million Baht

	1998				1997			
	Domestic	Overseas	Eliminate	Total	Domestic	Overseas	Eliminate	Total
	Activities	Activities			Activities	Activities		
Interest and dividend income	40,750	2,045	(17,309)	25,486	39,340	1,524	(11,163)	29,701
Interest expenses	45,792	1,948	(17,309)	30,431	30,981	2,948	(11,163)	22,766
Net interest income	(5,042)	97	-	(4,945)	8,359	(1,424)	-	6,935
Non-interest income	1,180	(1,152)	(144)	(116)	1,845	1,808	(106)	3,547
Non-interest expenses	37,610	96	(144)	37,562	24,237	160	(106)	24,291
Net income (loss) before income tax	<u>(41,472)</u>	<u>(1,151)</u>	<u>-</u>	<u>(42,623)</u>	<u>(14,033)</u>	<u>224</u>	<u>-</u>	<u>(13,809)</u>

3.19 Transactions with Affiliated and Associated Companies

The Bank's significant transactions relating to assets, liabilities, revenues, and expenses with affiliated and associated companies except Siam City Ruam Thoon Fund, Siam City Balance Fund, Sin Chada Fund and Siam City Fund Two for the period ended December 31, 1998 are summarized as follows:

	Amount : Million Baht 1998
Assets	
Investments	247.23
Loans	11,616.12
Accrued interest receivables	424.04
Total	<u>12,287.39</u>
Liabilities	
Domestic deposits	
- interest bearing	323.85
- non-interest bearing	15.70
Total	<u>339.55</u>
Revenues	
Interest and dividend income	1,085.01
Non-interest income	239.49
Total	<u>1,324.50</u>
Expenses	
Interest expenses	40.02
Non-interest expenses	316.87
Total	<u>356.89</u>

3.20 Long-term Leases

The Bank has 595 long-term lease contracts with a subsidiary. These contracts are leases on computers and automobiles with leasing terms ranging from 2.5 to 5 years (1993 to 2002). As at 31 December 1998, the Bank has future obligations from leasing contracts about 397.06 million Baht.

3.21 Derivative Financial Instruments

The Bank has derivative contracts for customers to manage currency exchange risks. These derivative instruments are provided in accordance with the Notification of the Bank of Thailand dated 29 May 1997 which is effective from 30 May 1997. The derivative instruments undertaken by the Bank are

1. Cross Currency Swap
2. Currency Option.

4. COMPUTER PREPARATION FOR YEAR 2000

(Note 4. is not a conditional subject and not included in the auditor's audit)

The Bank has begun the renovation of its computer systems for year 2000 since January 1998. The total budget for the Y2K efforts is estimated to be 227,677,153 Baht. The bank has recorded 82.11 million Baht as expenses for the period ending 31 December 1998. The year 2000 work is expected to be fully completed in 1999.

During the year 1998, Siam City Bank Public Company Limited spent the time and staff on Year 2000 Compliant projects. The Bank has gone through the test processes with all the branches for all the deposit systems (fixed deposit, savings and current accounts) and successfully implemented Year 2000 version for fixed deposit system and savings/current account system in November and December 1998 respectively. The next system to be implemented is the credit card application. Other projects are under audit test and expected to be ready by the 2nd quarter of 1999.

Although the Bank expects to successfully renovate, validate and implement its own systems in 1999, the Bank is subject to an uncertainty arising from its business partners' inability to renovate their systems. The impact on the Bank's performance may be significant, the extent of which cannot be evaluated at present.

The Bank has appointed a Y2K Committee to supervise and coordinate the Y2K efforts and is preparing contingency plans. The Chairman of the Bank's Y2K Committee also heads the Y2K Work Group of the Thai Bankers Association.

5. SUBSEQUENT EVENTS

The Bank's Board of Directors resolved on 26 January 1999 to hold an Extraordinary Meeting of Shareholders No.1/1999 on 2 March 1999 to consider the follows :

1. To ratify the appointment of Morgan Stanley as the Bank's financial advisor in search of potential investors who are interested in equity participation in the Bank.
2. To increase the Bank's registered capital from 31,420,676,391.11 Baht to 67,120,676,392.11 Baht by issuing 3,570,000,000 new shares and to be specially sold to the Financial Institutions Development Fund at 0.01 Baht each.
3. To amend clause No.4 of the Memorandum of Association regarding the registered capital and issued shares from 31,420,676,392.11 Baht divided into 3,142,067,639,211 ordinary shares with a par value of 0.01 Baht each to 67,120,676,392.11 Baht divided into 6,712,067,639,211 ordinary shares with a par value of 0.01 Baht each.
4. To approve an issuance of unsecured subordinated debentures amount not exceeding 5,000 million Baht of 1,000,000 Baht per unit having maturity of 10 years, non-redeemable before due date (except with approval from the Bank of Thailand) paying fixed interest rate annually equal to the interest rate of government bonds, which are issued to increase the Tier 2 capital of financial institutions plus 1 percent. These debentures are to be sold to the Ministry of Finance of which conditions and procedures on issuance are yet to be specified and approved by the Bank's Board of Directors.



6. REHABILITATION PLAN

On 14 August 1998, the Ministry of Finance and the Bank of Thailand announced a rehabilitation plan for the bank.

- Funds borrowed by the Bank from FIDF shall be converted to capital by the end of August 1998. The plan calls for the Bank to meet the NPL reserve requirements up to year 2000. The capital conversion shall be sufficient for the Bank to meet reserve requirements and to meet BIS ratio of 8.5 % enabling the Bank to continue normal businesses.
- After the capital conversion, the suitable local or foreign investors shall be invited to invest in the bank's operations.
- Other details of the rehabilitation measures are announced in the Rehabilitation Plan of 14 August 1998.

Year 2000 Audit Review Report :

To the shareholders of Siam City Bank Public Co.,Ltd. :

EDS Electronic Data Systems (Thailand), in the capacity of computer expert consultant to the Bank, has performed an audit review of the Bank's preparedness of its computer operations for the year 2000, using EDS's internationally accepted method.

In our audit review procedure, the Bank's renovation methodology is measured against the benchmarks of our methodology and the progress of the Bank's preparation is measured against the US GAO-recommended and BOT-specified discrete steps of awareness (10%), assessment (10%), renovation (30%), validation (30%) and implementation (20%).

The Bank began the renovation of its computer system for the year 2000 in January 1998. The total budget for the Y2K efforts is estimated to be 227 million Baht. The Bank has recorded 82.11 million Baht as expenses for the period ending 31 December 1998.

During 1998, the Bank devoted the time and staff on Year 2000 compliance projects. The Bank has successfully tested all deposit systems (fixed deposit, savings and current accounts) and implemented the Y2K compliant versions of fixed deposit system and savings/current account system in November and December 1998 respectively. The credit card application will be implemented in February 1999. Other projects are being audited and are expected to be ready by the 2nd quarter of 1999.

While we expect the Bank to be fully Y2K compliant in 1999, the Bank is still subject to an uncertainty arise from the fact that outside companies with which the Bank has relations may not be able to achieve full compliance. This may have an adverse impact on the Bank's operations and the extent of damage cannot be ascertained at the moment.

The Bank has set up a Y2K Committee to monitor and review the Y2K efforts, and another Business Continuity Plan Committee to draft contingency plans for both the head office operations and the branch operations. The executive who is responsible for the Bank's Y2K efforts also heads the Thai Banker's Association Y2K Working Group.

For EDS Electronic Data Systems (Thailand) Co., Ltd.



(Mr. Robert De Layne Shaw)
Managing Director



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