



96th Annual Report 1996



ธนาคารไทยดานุ
THAI DANU BANK

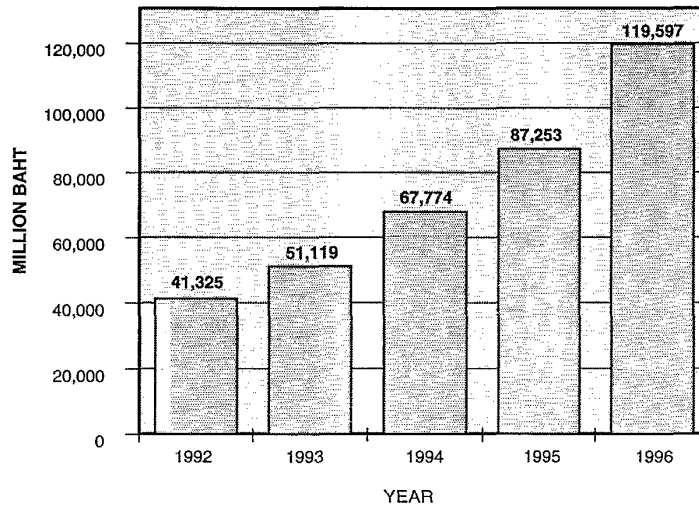
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Performance Highlights 1996

	1992	1993	1994	1995	1996
As of year end (Million Baht)					
Assets	41,325	51,120	67,774	87,253	119,598
Deposits	32,067	39,380	46,982	60,518	82,235
Loans and Credits	34,255	42,039	55,331	73,073	99,140
Shareholders' Equity	2,498	3,575	4,590	5,809	11,649
Paid-up Capital	700	700	770	910	2,500
Performance for the year (Million Baht)					
Total Revenues	4,619	5,270	6,328	9,319	12,776
Total Expenses	4,002	4,596	5,282	8,168	11,157
Profit Before Income Tax	617	674	1,046	1,151	1,619
Net Profits	415	471	709	816	1,087
Performance Per Share (Baht)					
Net Profits	64.72	6.72	9.73	9.73	9.32
Dividends	32.00	3.20	4.30	5.00	4.50
Par Value	100.00	10.00	10.00	10.00	10.00
Accounting Book Value	356.85	51.08	59.61	63.84	46.60
Dividend Per Net Profits (%)	49.44	47.62	44.19	51.39	48.28

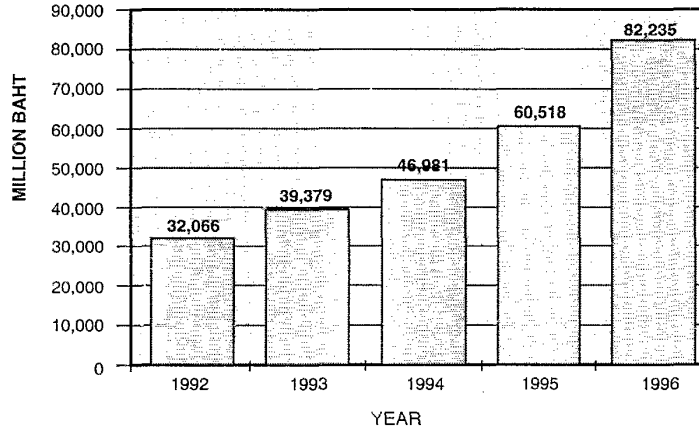
* Share par value has changed from Baht 100 to Baht 10 per share

TOTAL ASSETS



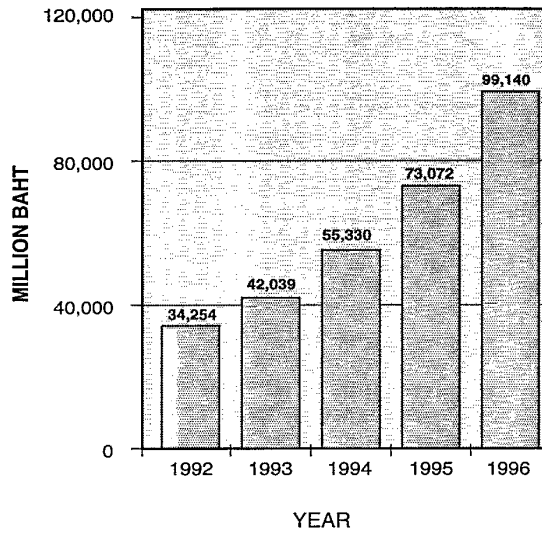
	1992	1993	1994	1995	1996
- GROWTH RATE OF THE BANK (%)	21.7	23.7	32.6	28.7	37.1
- GROWTH RATE OF INDUSTRY (%)	15.9	19.6	20.6	20.1	13.3
- RANKING OF THE BANK'S GROWTH RATE	5	7	2	3	1

DEPOSITS



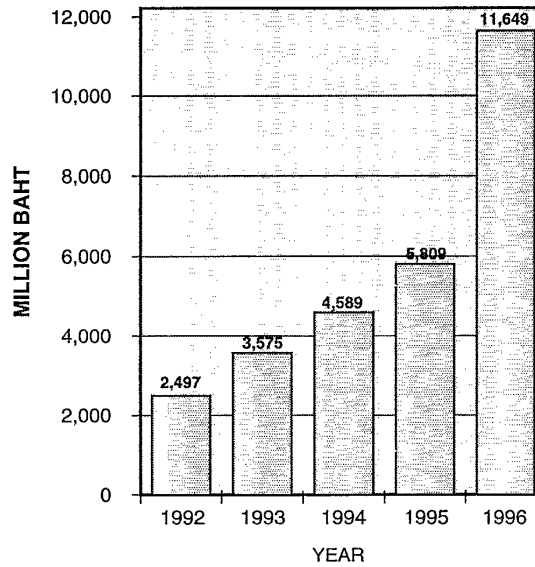
	1992	1993	1994	1995	1996
- GROWTH RATE OF THE BANK (%)	16.6	22.8	19.3	28.8	35.9
- GROWTH RATE OF INDUSTRY (%)	15.8	18.3	16.3	19.5	12.7
- RANKING OF THE BANK'S GROWTH RATE	9	4	5	4	1

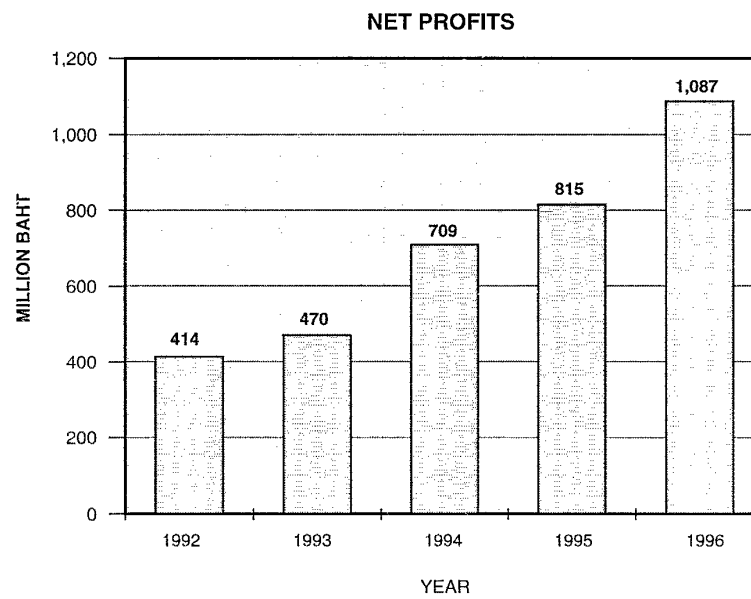
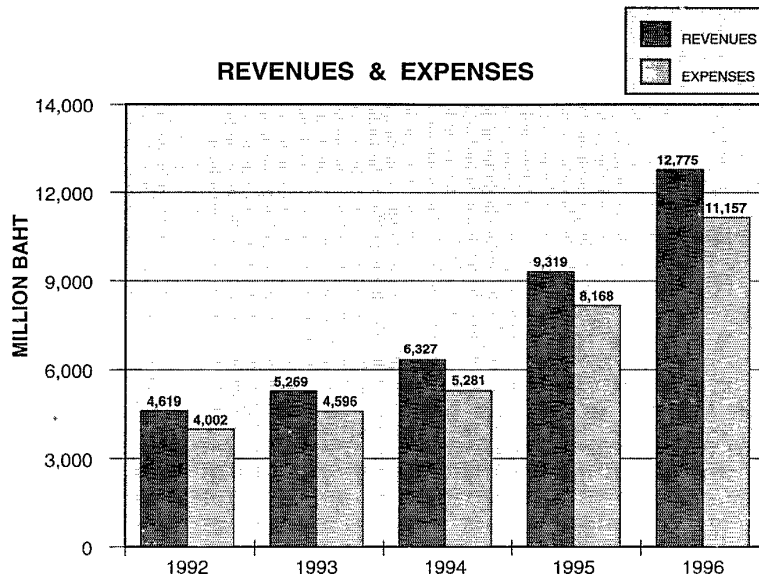
CREDIT EXTENSIONS



	1992	1993	1994	1995	1996
- GROWTH RATE OF THE BANK (%)	21.6	22.7	31.6	32.1	35.7
- GROWTH RATE OF INDUSTRY (%)	19.4	14.6	21.7	19.9	14.9
- RANKING OF THE BANK'S GROWTH RATE	9	6	3	2	2

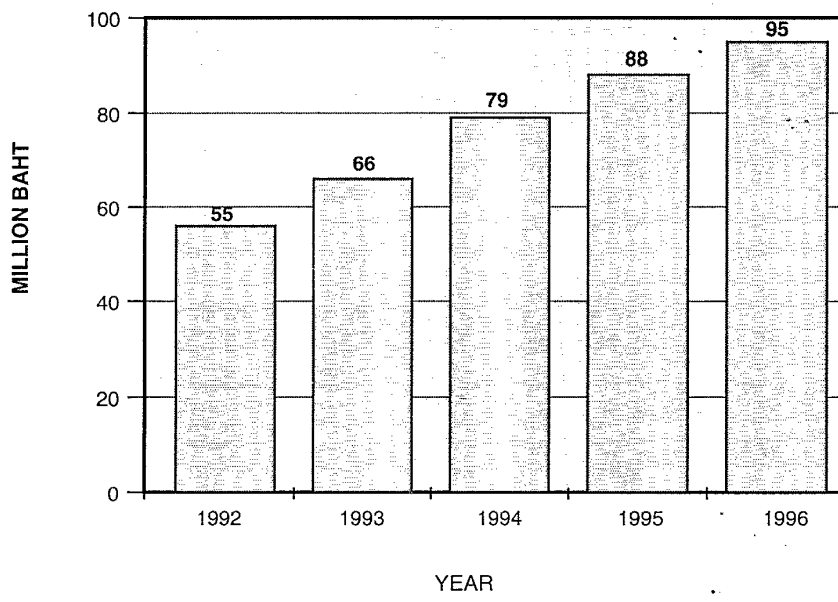
SHAREHOLDERS' EQUITY





	1992	1993	1994	1995	1996
- GROWTH RATE OF THE BANK (%)	74.2	13.5	50.6	15.1	33.3

BRANCHES



1996 Economic Situation The Global Economy

In 1996, the global economy expanded at a rate of 3.8%, an increase from 1995's rate of 3.5%. Economic expansion was more evident in industrialized nations whose economic expansion rate was 2.3%, compared to a previous increase of 2.1%. This was due to the adoption of more relaxed monetary policies and the decrease of inflationary pressure, which kept interest rates low. Another factor for the economic expansion was the stabilization of key currency exchange rates. The US economy expanded at the rate of 2.4% while the EU's expansion rate slowed to 1.6% this past year.

Conservative monetary and fiscal policies were adopted by Asian countries resulting in a slight economic stagnation. Economic expansion rates in Japan, newly industrialized countries (NICS), and Asean countries were 3.5%, 6.5% and 7.5% respectively.

Although economic expansion rates were higher, modification of structures in export production among developing countries caused a slowdown in the expansion rate of global trade, which was 6.4%, compared to 8.7% in 1995.

The Thai Economy

Thailand's economy in 1996 was more stagnant than expected. There was

a "confidence crisis" in the government's administration. The economic stagnation was not, however, due to the government's economic policy alone. It was also due to the earlier "bubble economy" which had hidden the ailing symptoms until it became clear later that the economic figures shown earlier were too good to be true. When the ailing symptoms were not cured in 1996, Thailand's economy sank into recession, with the economic expansion falling to 6.8%, from 8.6% in 1995.

There was speculation that the cause for the slowdown in economic expansion was due to a negative export expansion rate of -0.1. Problems in the export sector had an impact which continuously decreased investment and production in the private sector. Consumer spending also slowed. Furthermore, there were problems of inflation and current account deficits which were critical problems continued from 1995. The government consequently employed measures to stabilize interest rates and attempted to control the expansion of credit by financial institutions, which in turn decreased investment by the private sector. While major investments in several infrastructure projects were still carried out, this spending did not expand Thailand's economic growth rate as expected.

Even though imported goods had a decreased expansion rate as did exported goods, these were big ticket capital goods and contributed to a trade deficit of Baht 496.72 billion. There was a Baht 33.3 billion service account surplus. Overall, there was a 8.3% current account deficit against GDP, an increase of 8.2% from 1995.

Production Sector

In 1996, productivity of agricultural products was relatively good due to a conducive climate and an increase in commodity prices. Its expansion rate was 4.2%. As for cattle products, due to the high prices of raw materials such as importer feedstocks, their competitiveness was low which resulted in a slowdown in the expansion rate from 3.2% in 1995 to 3.0% in 1996. Furthermore, the dilapidated natural resources caused a fungal disease and an epidemic for shrimp. Products in the agricultural sector expanded by 3.8% while products in non-agricultural sectors expanded by an average of 7.2%, against 9.3% in 1995. This was due to a slowdown in demand from both domestic and international markets, especially in the categories of food and beverages, the automobile industry and real estate. A large inventory of construction materials sufficient for consumption caused a slowdown in production. However, expansion of products from petroleum and tobacco was in an opposite direction. Production in both categories had an increased

expansion rate which compensated for their depleted stocks.

Domestic Spending

The expansion rate of domestic spending slowed from 1995, with a growth rate of only 6.8% in consumption by the private sector. This was mainly due to the strict financial measures employed by the Bank of Thailand which required that new credit card holders must earn a minimum annual salary of Baht 240,000. Additionally, the stock market's stagnant condition and an increase in goods' prices decreased the buying-power of consumers. Consumption by the public sector expanded by 7.5% with most of the expenditures being regular. Investment by the private sector slowed down, with an expansion rate of 8.6%, against 10.3% in 1995. This was due to the Bank of Thailand's 21% maximum credit growth guidelines. Investment by the public sector was an economic stimulus in 1996. The growth rate was 17.0%, against 16.0% in 1995 and resulted from the government's accelerated expansion of public utilities to rural areas.

International Trade

Exports slowed dramatically in 1996, with a negative expansion rate of -0.1%, against 24.3% in 1995. Exports of textiles, shoes, plastic products and toys, integrated electric circuits and labor intensive products slowed significantly. There was, however, a small expansion

of exports of gems and jewelry, computer hardware and electric appliances. The slowdown was largely due to reduced growth levels of global trade, protectionism by major trading partners, and a decrease in the competitiveness of certain categories of goods resulting from higher prices of raw materials. Imports also slowed down, with an expansion rate of 6.75%. This was due to domestic factors such as credit control policies and reduced levels of production, investment, and exports. These factors also slowed imports of capital goods and raw materials. In 1996, there was a trade deficit of Baht 452.4 billion.

Inflation

Inflation in 1996 was slightly higher, with an average rate of 5.9%, against 5.8% in 1995. This was because the prices of food products had an average increase of 9.5% during the first 9 months of the year. The prices of non-alcoholic beverages, entertainment and education services, as well as petroleum products had average increases of 6.1%, 8.5% and 20.7% respectively.

Fiscal Situation

There was a surplus in the 1996 budget although the spending gap was narrowed. There was a total surplus of Baht 91.5 billion, or 2.0% of GDP, against a total surplus of Baht 117.5 billion, or 2.8% in 1995. Collection of personal

income tax and corporate income tax increased by 20%.

Financial Situation

During the past year, the Bank of Thailand applied several strict monetary and fiscal measures to solve the current account deficit problems as quickly as possible. This caused tight liquidity. Furthermore, Moody's Investor Services downgraded Thailand's sovereign short-term borrowing ratings from P1 to P2. This caused concerns over the stability and liquidity of the money markets and an increase in the funding costs of commercial banks, thereby contributing to a decrease in the credit expansion rate. Credit expansion was down from 23.32% in 1995 to 16.3% in 1996. The deposit expansion rate was also down from 17.71% to 15.0% in 1996.

Economic Trends in 1997

The Global Economy

The global economy is expected to improve in 1997, with an expected expansion rate of 4.1%. Such expectations are based on the fact that the expansion of global trade volume will increase from 6.4% in 1996 to 7.0%. Industrialized countries' economies are expected to grow by 2.5% while developing countries' economic growth rate is expected to decrease from 6.3% in 1996 to 6.2% in 1997. The U.S. will have a slowed growth rate of 2.3% due

to the application of stricter monetary measures to control the anticipated inflation. The application of strict measures by the EU in order to achieve European Monetary Union (EMU) in 1999 is expected to cause its economies to expand by 2.5%. As for Japan, its economy is expected to grow by 2.7%.

The Thai Economy

Thailand's economy is expected to improve in 1997. Such expectations are based on the fact that IMF anticipates an improvement in global trade and economic growth, and the public sectors have announced a more specific policy as indicated in the Action Plan announced by Dr. Amnuay Viravan. The economic expansion rate is expected to rise from 6.8% in 1996 to 7.2% in 1997. The inflation rate is expected to be lower, with a rate of 4.9%. The main reason for this is a decrease in food prices. Investment and consumption by private sectors are expected to expand by 10.38% due to the modification of credit structures in banks and financial institutions to promote exports. The expected import expansion rate is 10.76%. A trade deficit of Baht 555.5 billion is forecasted, and the current account deficit is expected to increase from 8.3% in 1996 to 8.4% in 1997.

Production Sector

Expansion of production in agricultural sectors is expected to slow

down from 3.8% in 1996 to 3.2% in 1997. This is because prices of global agricultural products have had a tendency to become lower. Expansion of production in non-agricultural sectors is expected to increase to 7.5%. The main reason for such expansion is import growth. Services and industrial sectors are expected to expand at the rate of 6.2% and 8.9% respectively.

Domestic Spending

Since the economic situation has somewhat recovered from the 1996 slump and interest rates are expected to decrease, consumption by private sectors are likely to expand in 1997. However, the Bank of Thailand's mobilization of savings by designating 1997 as the Year of Savings; and the exemption of long-term deposits from taxes have only brought about a marginal expansion of 7.0% for private sector consumption, against 6.8% in 1996. Public sector consumption expansion is expected to drop to 6.5% in 1997 due to fiscal spending cuts.

Investment by private and public sectors is expected to have a similar trend. Investment by private sectors is expected to expand at the rate of 11.3% while investment by public sectors will slow down, with an expansion rate of 15.3%. Investment in machinery and non-residential construction materials will expand, while real estate businesses will remain stagnant.

International Trade

Exports in 1997 are expected to expand at a higher rate than in 1996, with a total increase of Baht 1,588.6 billion or a 10.38% increase. This is due to an improved global trade situation. In addition, the government has recognized its important role in solving exports problems by promoting competitiveness with other countries. To this end, it is trying to increase efficiency in production, transportation and marketing as well as services. There will be a tendency to incur higher growth rates for imports, as well as exports. Imports totaling Baht 2,090.5 billion, representing an expansion of 10.76% is expected, contributing to a higher trade deficit which will be Baht 555.5 billion overall.

Inflation

A lower inflation rate is expected due to reduced pressure on food prices. In addition, the public sector will be more careful with their spending this year. It is therefore expected that the inflation rate will slow to 4.9% in 1997.

Fiscal Situation

The economic situation in 1996 caused a slowdown in investment. Consequently, tax collection from three major departments, Department of Revenue, Department of Excise and Department of Customs, in the first 2 months of 1997 was lower than estimated.

Nevertheless, a fiscal surplus which has been maintained for the past 9 years is a strong point of economic performance and will be sustained by the government. The Finance Ministry is therefore attempting to control public sector spending. It has cut military weapons expenditures, scrapped projects which had not started or were not important, set up a policy which allows more efficient tax collection, improved customs procedures to promote imports and exports, and encouraged domestic savings. With these measures, the fiscal surplus is expected to be maintained for the tenth year, although at a slower rate than 1996. A fiscal surplus of Baht 50 billion is forecasted in 1997.

Financial Situation

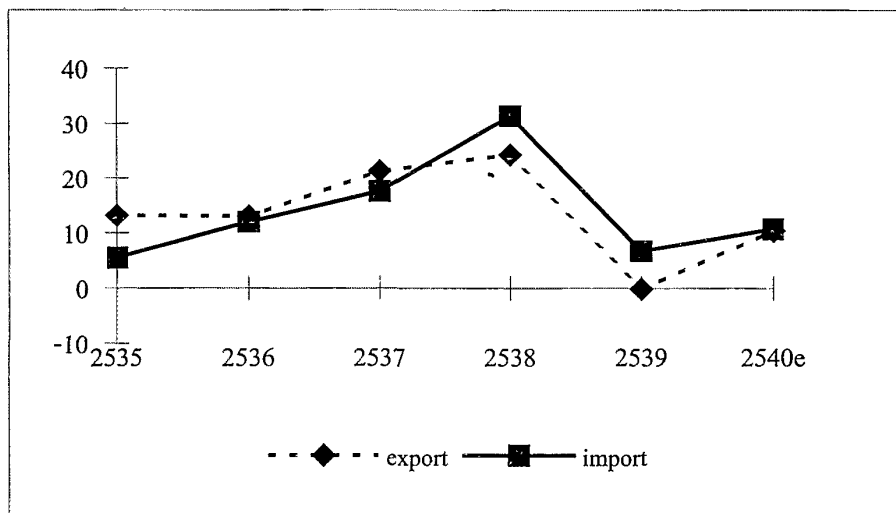
The Bank of Thailand is expected to follow a more relaxed financial policy by adjusting interest rates 0.5-0.75% lower for deposits and loans in order to allow a modest expansion of credit and investment. This may, however, cause tight liquidity. At the same time, the Bank of Thailand will continue its strict control of short-term foreign investment funds.

Target expansion rates of credits and deposits will be nearly identical. Deposits are expected to expand by 17.0% in 1997 while credits will expand by 18.0%. This will be due to mobilization of domestic savings by designating 1997 as the "Year of Savings", and accelerated development of living costs reserve funds and tax exemption for long-term deposits.

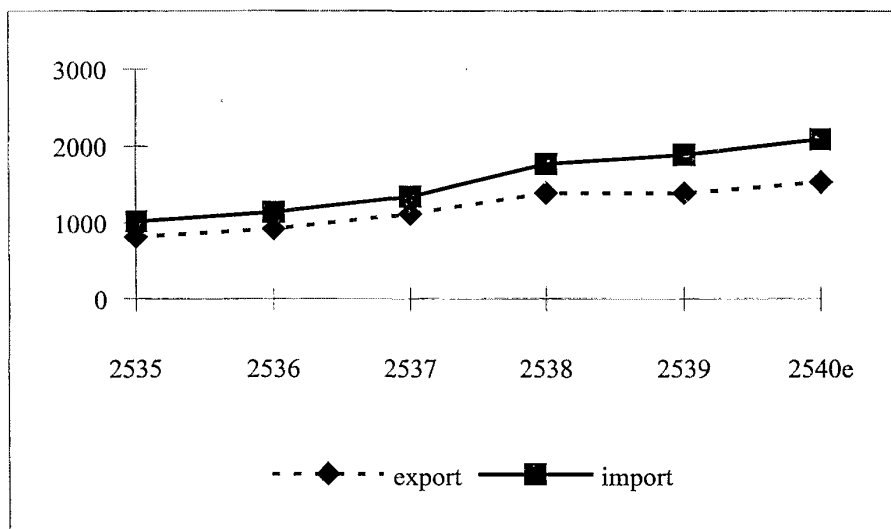
THAILAND'S KEY ECONOMIC INDICATORS 1992-1997	1992	1993	1994	1995 ^P	1996 ^E	1997 ^F
1. Population (million)	57.8	58.6	59.1	59.46	60.2	60.6
2. Per Capita Income (Baht/head/year)	49,014	54,067	60,644	69,351	77,501	84,083
3. Inflation	4.1	3.3	5.0	5.8	5.9	4.9
4. Economic Growth	7.9	8.4	8.8	8.6	6.8	7.2
4.1 Agricultural Sector	3.5	0.0	4.2	3.2	3.8	3.2
4.2 Non-agricultural Sector	8.2	9.4	9.4	9.3	6.8	7.5
5. Expenditures (%)						
5.1 Consumption - private sector	7.6	8.0	8.2	7.9	6.8	7.0
- public sector	6.5	5.4	7.5	8.2	7.5	6.5
5.2 Investment - private sector	1.1	12.2	11.5	10.3	8.6	11.3
- public sector	26.5	8.9	16.3	16.0	17.0	15.3
6. Savings - Investment	(158.1)	(185.3)	(221.7)	(250.1)	(282.1)	(415.0)
6.1 Total savings	966.1	1,093.9	1,256.2	1,467.0	1,761.4	1,834.7
6.2 Total Investment	1,124.2	1,279.2	1,477.9	1,717.1	2,043.5	2,249.7
7. International Trade (billion Baht)						
7.1 Exports	815.2	921.4	1,118.0	1,389.3	1,387.9	1,532.0
(Growth rate)	13.2	13.0	21.3	24.3	-0.1	10.38
7.2 Imports	1,020.6	1,143.1	1,344.8	1,768.0	1,887.4	2,090.5
(Growth rate)	5.5	12.0	17.6	31.4	6.75	10.76
7.3 Trade Balance	(205.4)	(221.7)	(226.8)	(378.7)	(496.7)	(555.5)
7.4 Current Account Balance	(161.3)	(178.4)	(203.2)	(337.6)	(404.5)	(430.0)
(%) of GDP	(5.7)	(5.6)	(5.6)	(8.2)	(8.3)	(8.4)
8. Fiscal Situation (Fiscal Year)						
8.1 Net Income (billion Baht)	497.7	558.9	654.4	760.8	860.0	935.0
8.2 Actual Expenses (billion Baht)	421.9	494.5	582.4	643.3	768.5	885.0
9. Finance (Growth rate)						
9.1 Commercial Bank's Deposits	16.2	19.2	13.75	17.71	15.0	17.0
9.2 Private Credits	20.8	23.46	28.53	23.32	16.3	18.0

TABLE OF ECONOMIC EXPANSION 1996

GROWTH RATE OF IMPORT AND EXPORT 1992-1997

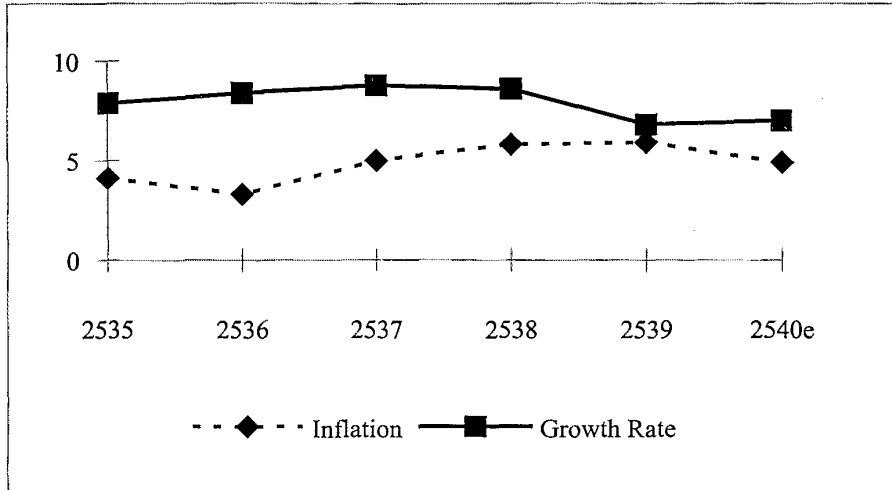


IMPORT AND EXPORT VALUE 1992-1997



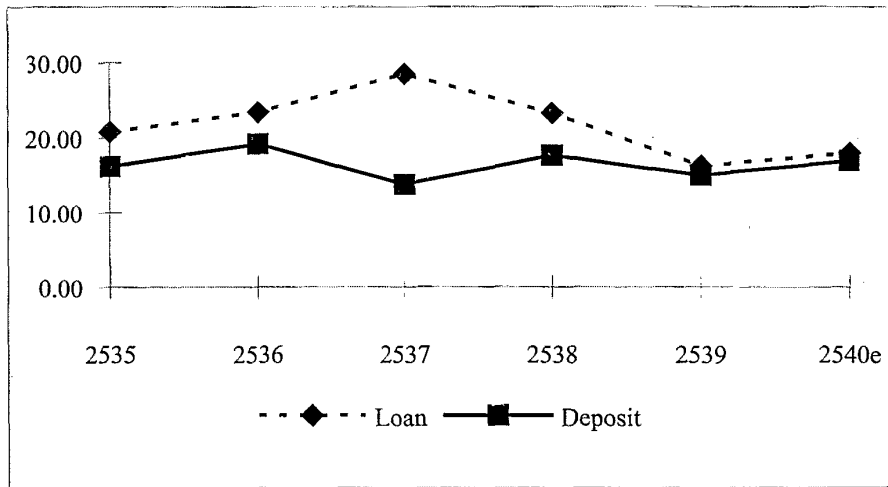
REAL GDP GROWTH AND INFLATION

1992-1997



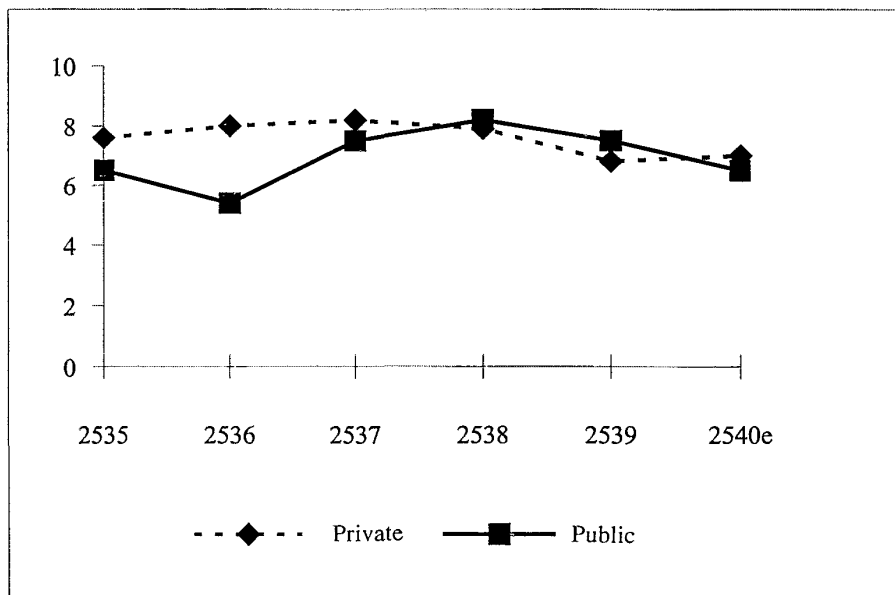
GROWTH RATE OF CREDIT AND DEPOSIT

1992-1997



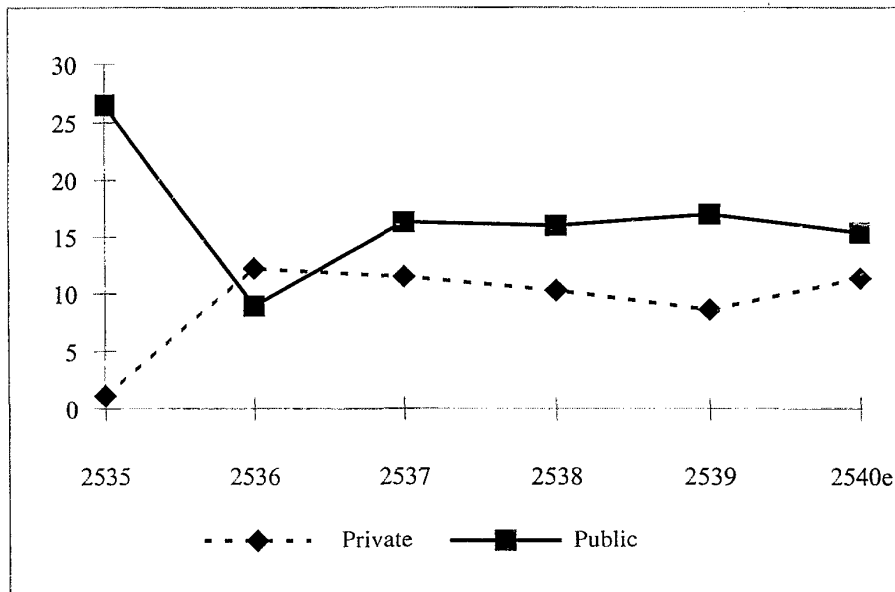
GROWTH RATE OF CONSUMPTION

1992-1997



GROWTH RATE OF INVESTMENT

1992-1997



THE THAI DANU BANK PUBLIC COMPANY LIMITED

Message from the Chairman and Chief Executive Officer

Dear Shareholders,

During 1996, the Thai economy was negatively affected by several domestic and external factors such as an unprecedented low expansion rate for exports, and the stagnation of the real estate sector. In addition the volatility of foreign financial markets adversely affected Thailand's domestic markets, following the introduction of new free financial market policies. These factors have caused difficulties in the business performance of private sector companies and financial institutions.

As for the Thai Danu Bank, we have established a new Corporate Vision "To be one of the best banks by the year 2000". The bank is still growing in accordance with its prescribed business objectives. It has raised over Baht 6,000 million in new capital funds from local and foreign investors, adding over 100% to shareholders' equity which now totals Baht 11,649.15 million. This will strengthen the bank's capital base and allow for stable future growth.

To become the one of the best banks, we consider quality as the most

important ingredient, particularly customer service quality. The staff of Thai Danu will be further challenged to deliver increased levels of value added services and improved service quality to our customers. The Bank also remains committed to expand the variety of its banking products. Human resources development continues to proceed successfully as we prepare for industry changes and increased competition. The bank has made great strides to improve the professional skills of its working teams. We also emphasize the importance of bankers ethics for all our employees to recognize and follow.

The bank has set clear targets and direction for its businesses. By successfully implementing these objectives we have enjoyed outstanding financial returns and have significantly outperformed other commercial banks in many areas. The growth rate of our assets, credits and profits continues to accelerate. This is due to the valuable contribution and excellent cooperation of the Bank's management and its employees. The Bank would like to

thank its shareholders and customers
for their most appreciated support, and

we hope we may be of continued service
to them in the future.



Pakorn Thavisin
Chairman and Chief Executive Officer

THE THAI DANU BANK PUBLIC COMPANY LIMITED

Message from the President

Dear Shareholders,

The year 1996 was memorable in the history of the Thai Danu Bank. There were various events occurring during the year which encouraged Thai Danu Bank to establish as its Corporate Vision goal to become one of the best banks by the year 2000, or "TDB 2000" as so named by Thai Danu's employees.

The Thai Danu Bank had undertaken a corporate restructuring to enhance management effectiveness, by separating responsibilities into 3 lines of business categories i.e. Investment Banking, Commercial Banking, and Retail Banking. The reorganization allows us to better recognize target customers for each product group, and to develop and introduce our services in accordance with the needs of each customer segment. We are developing our existing human resources and their expertise for each business line. At the same time, we are also selectively recruiting professional personnel to further strengthen our working teams.

For the bank's service products, we have appointed key personnel to manage each product line. We intend to expand our market penetration for each

customer target group by implementing aggressive and sustained marketing plans. Thus, our customers will receive more complete and efficient service. One example will be plastic card services and payment systems. After the bank introduced the Thai Danu Master Card in mid 1996, we jointly established the Bangkok Payment Technology Company Limited and introduce new services i.e. electronic pocket money, or the Micro Cash Card. The card was well received by the market and in early 1997 we will introduce a new card product, Thai Danu Smart Cash, that combines an ATM card and the Micro Cash Card. The Thai Danu Bank is the first Thai commercial bank to introduce such comprehensive plastic card services.

With our target to become one of the best banks, all Thai Danu Bank's employees have demonstrated their capabilities and hard work which are well reflected in 1996's performance. We are all proud of the Bank's success.

The Bank's growth rate for the below listed categories ranked first in the commercial banking system.

Assets : Totaling Baht
119,597 million, 37.07% growth

Deposits : Totaling Baht
82,235 million, 35.89% growth

Net Profits : Totaling Baht
1,087 million, 33.29% growth

The growth rate for credit extensions ranked second in the system, totaling Baht 99,140 million; an increase of 35.67%. These accomplishments have further motivated our staff and indicate we are off to a good start toward meeting our objectives. The year of 1997 will be the second step for Thai Danu to reach "TDB 2000". The Bank will put greater emphasis on all aspects of quality i.e. quality of assets, quality of credits,

quality of customer service, quality of human resources, quality of branch offices, and quality of the management database systems.

To be able to reach our goals for "TDB 2000", the Thai Danu Bank will certainly need good cooperation among its employees and management executives as well as the strong continued support from its shareholders and customers. The Bank would like to express its sincere thanks to all of you for being such an important part of our success. The bank will endeavor to aggressively pursue its goal "to become one of the best banks by the year 2000".



Pornsanong Tuchinda
President

BOARD OF DIRECTORS

Mr. Pakorn Thavisin	Chairman and Chief Executive Officer
Mr. Chalerm Prachuabmoh	Director
M.R. Bajarisan Jumbala	Director
Mr. Thavil Khutrakul	Director
Mrs. Pairoh Tuchinda	Director
Mr. Piboon Suwanasilapa	Director
Mrs. Benjawan Kumpanartsanyakorn	Director
Khunying Chatchani Chatikavanij	Director
Mr. Paisal Koomalayavisai	Director
Mr. Kemchai Rasananda	Director
Mr. Tanan Punwatanawit	Director
Mr. Pin Chakkaphak	Director
Mr. Thermchai Phinyawatana	Director
Mr. Pornsanong Tuchinda	President and Director
Mr. Khan Prachuabmoh	Senior Executive Vice President and Director

Mrs. Prangmas Nititham Secretary

EXECUTIVE BOARD OF DIRECTORS

Mr. Pakorn Thavisin	Chairman and Chief Executive Officer
Mr. Chalerm Prachuabmoh	Executive Director
Mr. Thavil Khutrakul	Executive Director
Mr. Pin Chakkaphak	Executive Director
Mr. Thermchai Phinyawatana	Executive Director
Mr. Pornsanong Tuchinda	Executive Director
Mr. Khan Prachuabmoh	Executive Director

ADVISORY COUNCIL

Mr. Sumio Abekawa	Adviser, Daiwa Bank, Japan
Mr. Ng Kee Choe	President, DBS Bank, Singapore
Mr. Goh Tju Kiang	President, Tat Lee Bank, Singapore

Mr. Toemsakdi Krishnamra of Jaiyos & Co.	Auditor
Sanong Tuchinda Law Office	Legal Adviser

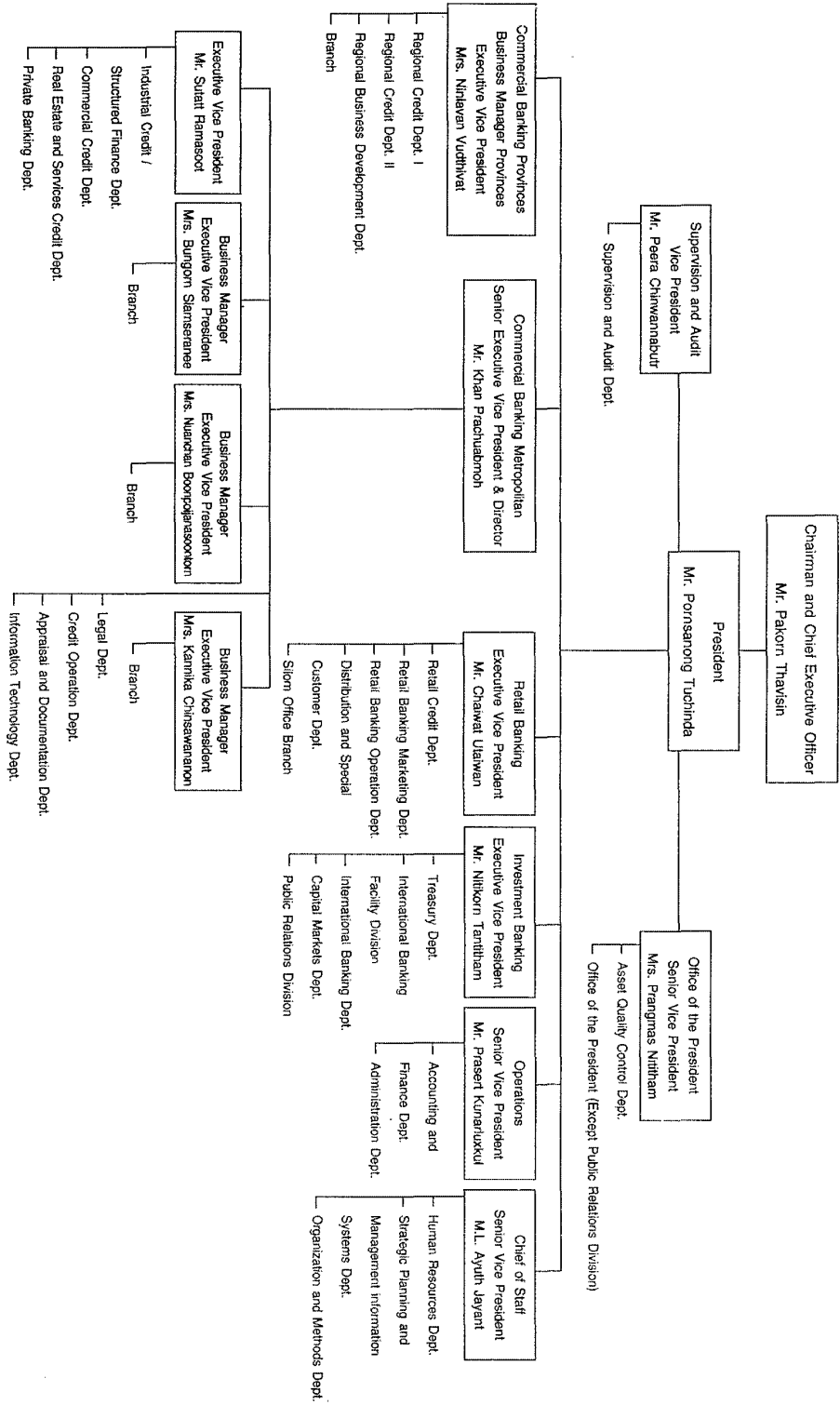
EXECUTIVE OFFICERS

Mr. Pakorn Thavisin	Chairman and Chief Executive Officer
Mr. Pornsanong Tuchinda	President
Mr. Khan Prachuabmoh	Senior Executive Vice President and Director
Mrs. Bungorn Siamseranee	Executive Vice President
Mrs. Nuanchan Boonpoijanasoontorn	Executive Vice President
Mrs. Ninlavan Vudthivat	Executive Vice President
Mr. Nitikorn Tantitham	Executive Vice President
Mrs. Kannika Chinsawananon	Executive Vice President
Mr. Chaiwat Utaiwan	Executive Vice President
Mr. Sutatt Ramasoot	Executive Vice President

ADVISORY GROUP

Mr. Amnuay Petchintra	Strategic Adviser
Professor Dr. Phaitoon Ingkasuwan	Agricultural Adviser
Professor Pavin Punsri	Agricultural Adviser
Professor Dr. Thira Sutabutra	Agricultural Adviser
Mr. Kamhaeng Thavisin	Agricultural Adviser
Associate Professor Dr. Vichit Lorchirachoonkul	Computer Adviser
Mr. Suwat Fapratanchai	Economic Adviser for Eastern Thailand

ORGANIZATION CHART



**COMPARISON OF BALANCE SHEET STATISTICS
1992-1996**

THE THAI DANU BANK PUBLIC COMPANY LIMITED

COMPARISON OF BALANCE SHEET STATISTICS

DECEMBER 31, 1992- 1996

	(Million Baht)				
	1992	1993	1994	1995	1996
ASSETS					
Cash and deposit at banks	2,280.9	2,527.7	2,552.8	3,012.7	2,656.8
Due from banks - interest bearing	217.4	44.1	377.5	0.90	73.7
Investment in Securities					
Government securities and securities guaranteed by the Government	1,728.5	1,728.9	2,281.6	2,280.6	2,035.6
Other securities	395.1	1,157.3	2,997.3	3,981.1	6,170.4
TOTAL INVESTMENT IN SECURITIES	<u>2,123.6</u>	<u>2,886.2</u>	<u>5,278.9</u>	<u>6,261.7</u>	<u>8,206.0</u>
Loans and accrued interest receivable (Net of allowance for possible loan losses)	34,506.6	42,420.9	55,866.1	73,874.4	100,318.0
Properties foreclosed	0.2	0.2	-	8.2	8.2
Customers' liabilities under acceptances	187.2	205.9	279.8	457.1	633.0
Property, premises and equipment	1,703.8	2,819.8	3,222.2	3,391.1	3,522.2
Other assets	305.8	214.8	196.8	247.1	4,179.8
TOTAL ASSETS	<u>41,325.5</u>	<u>51,119.6</u>	<u>67,774.1</u>	<u>87,253.2</u>	<u>119,597.7</u>
Customers' liabilities under unmaturred bills issued under letters of credit	<u>774.9</u>	<u>912.5</u>	<u>1,598.2</u>	<u>2,398.2</u>	<u>2,410.4</u>
TOTAL	<u>42,100.4</u>	<u>52,032.1</u>	<u>69,372.3</u>	<u>89,651.4</u>	<u>122,008.1</u>

(Million Baht)

	1992	1993	1994	1995	1996
LIABILITIES AND SHAREHOLDERS' S EQUITY					
Deposits	32,066.7	39,379.9	46,981.8	60,518.2	82,235.1
Due to banks - interest bearing	3,153.6	1,878.9	5,608.4	7,722.3	5,405.2
Demand liabilities	161.6	212.8	243.6	309.2	291.9
Securities sold under repurchase agreements	-	-	600.0	957.0	270.0
Borrowings	2,262.3	4,755.8	7,872.0	9,274.2	13,493.5
Provident and pension funds	100.0	125.0	235.0	365.0	13.1
Bank's liabilities under acceptances	187.2	205.8	279.8	457.1	633.0
Other liabilities	896.2	986.0	1,363.6	1,841.1	5,606.7
TOTAL LIABILITIES	38,827.6	47,544.2	63,184.2	81,444.1	107,948.5
Shareholders' Equity					
Issued and paid-up share capital	700.0	700.0	700.0	910.0	2,500.0
Unrealized increment per land appraisal	-	837.8	833.6	833.6	833.6
Unrealized increment per premises appraisal	-	-	75.2	68.6	66.0
Premium on share capital and reserve	1,447.4	1,497.4	1,994.4	2,708.4	7,183.4
Unappropriated retained earnings	350.5	540.2	916.7	1,288.5	1,664.8
TOTAL SHAREHOLDERS' EQUITY	2,497.9	3,575.4	4,589.9	5,809.1	12,247.8
NET UNREALIZED LOSS ON DIMINUTION IN VALUE OF SECURITIES HELD FOR INVESTMENT	-	-	-	-	(598.6)
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	41,325.5	51,119.6	67,774.1	87,253.2	119,597.7
Bank's liabilities under unmatured bills issued under letters of credit	774.9	912.5	1,598.2	2,398.2	2,410.4
TOTAL	42,100.4	52,032.1	69,372.3	89,651.4	122,008.1
SIGNIFICANT COMMITMENTS					
Avals to bills and guarantees of loans	2,450.5	3,008.2	2,627.8	2,060.5	4,899.7
Letters of credit	1,105.0	757.6	1,611.2	2,626.4	2,165.5

THE THAI DANU BANK PUBLIC COMPANY LIMITED

PROFIT AND LOSS STATEMENTS DECEMBER 31, 1992- 1996

	(Million Baht)				
	1992	1993	1994	1995	1996
Interest and dividend income	4,422.1	4,937.6	5,972.0	8,907.6	12,083.7
Interest expenses	<u>2,912.9</u>	<u>3,328.7</u>	<u>3,455.4</u>	<u>6,103.4</u>	<u>8,291.6</u>
Net interest income	1,509.2	1,608.9	2,516.6	2,804.2	3,792.1
Provision for possible loan losses	<u>140.3</u>	<u>101.3</u>	<u>227.9</u>	<u>180.2</u>	<u>471.9</u>
Net interest income after provision for possible loan losses	1,368.9	1,507.6	2,288.7	2,624.0	3,320.2
Non-interest income	197.3	332.2	355.3	411.7	691.8
Non-interest expenses	<u>949.3</u>	<u>1,166.1</u>	<u>1,598.2</u>	<u>1,884.4</u>	<u>2,393.4</u>
Income before income tax	616.9	673.7	1,045.8	1,151.3	1,618.6
Income tax expenses	<u>202.2</u>	<u>203.0</u>	<u>336.8</u>	<u>335.5</u>	<u>531.2</u>
NET PROFIT	<u><u>414.7</u></u>	<u><u>470.7</u></u>	<u><u>709.0</u></u>	<u><u>815.8</u></u>	<u><u>1,087.4</u></u>
NET PROFIT PER SHARE (Baht)	64.72	6.72	9.73	9.73	9.32
NUMBER OF SHARES OUTSTANDING (million)	7.0	70.0	77.0	91.0	250.0

REPORT OF THE AUDITORS

We report to the shareholders of The Thai Danu Bank Public Company Limited that we have examined the balance sheet as at December 31, 1996 and 1995, and the related statements of profit and loss, changes in shareholders' equity and cash flows for each half year and each year then ended respectively of The Thai Danu Bank Public Company Limited. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position as at December 31, 1996 and 1995, and the results of operations, the changes in shareholders' equity, and the cash flows for each half year and each year then ended respectively of The Thai Danu Bank Public Company Limited, in conformity with generally accepted accounting principles applied on a consistent basis.

JAIYOS & CO.



Mr. Toemsakdi Krishnamra
Certified Public Accountant


BANGKOK
February 6, 1997


THE THAI DANU BANK PUBLIC COMPANY LIMITED

Balance Sheet

as at December 31,

ASSETS	1996	1995
	(Baht)	(Baht)
CASH AND DEPOSITS AT BANKS		
Cash and deposits at banks in Thailand	2,286,446,402	2,810,712,051
Deposits at banks outside Thailand	370,312,231	201,994,551
Total cash and deposits at banks	2,656,758,633	3,012,706,602
DUE FROM BANKS - interest bearing	73,699,783	900,724
INVESTMENTS IN SECURITIES (Note 2.3)		
Government securities and securities guaranteed by the Government (Note 3.3)	2,035,600,000	2,280,600,000
Listed securities (Market value: Baht 1,960,009,521 in 1996, Baht 1,934,521,963 in 1995)	1,959,122,613	1,693,663,745
Other securities (Note 3.3)	4,211,314,026	2,287,442,255
Total investment in securities	8,206,036,639	6,261,706,000
LOANS (Note 2.4)	100,549,431,417	74,015,394,921
ACCRUED INTEREST RECEIVABLE	1,177,657,792	801,575,054
Total loans and accrued interest receivable	101,727,089,209	74,816,969,975
LESS ALLOWANCE FOR POSSIBLE LOAN LOSSES (Notes 2.5 and 3.5)	(1,409,128,833)	(942,565,832)
Net loans and accrued interest receivable	100,317,960,376	73,874,404,143
PROPERTIES FORECLOSED (Note 2.6)	8,186,561	8,186,561
CUSTOMERS' LIABILITIES UNDER ACCEPTANCES	633,027,505	457,145,250
PROPERTY, PREMISES AND EQUIPMENT (Notes 2.7 and 3.6)	3,522,290,663	3,391,067,708
OTHER ASSETS	4,179,768,681	247,051,633
<hr/>		
TOTAL ASSETS	119,597,728,841	87,253,168,621
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CUSTOMERS' LIABILITIES UNDER UNMATURED BILLS ISSUED UNDER LETTERS OF CREDIT	2,410,414,468	2,398,210,741
TOTAL	122,008,143,309	89,651,379,362


Mr. Pornsanong Tuchinda
President


Mr. Prasert Kunariuxkul
Senior Vice President

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

LIABILITIES AND SHAREHOLDERS' EQUITY	1996	1995
	(Baht)	(Baht)
DEPOSITS		
Domestic deposits		
Interest-bearing	71,985,170,974	50,730,766,176
Non interest-bearing	1,539,739,482	1,617,780,944
Foreign deposits		
Interest-bearing	8,694,982,387	8,165,554,608
Non interest-bearing	15,249,272	4,089,676
Total deposits	82,235,142,115	60,518,191,404
DUE TO BANKS - interest bearing	5,405,218,103	7,722,323,233
DEMAND LIABILITIES	291,852,450	309,204,361
SECURITIES SOLD UNDER REPURCHASE AGREEMENTS	270,000,000	957,000,000
BORROWINGS		
Short-term borrowings		
Domestic	810,265,000	492,750,000
Foreign	10,140,216,516	6,517,782,953
Long-term borrowings (Note 3.7)	2,543,050,000	2,263,650,000
Total borrowings	13,493,531,516	9,274,182,953
PROVIDENT AND PENSION FUNDS (Note 2.8)	13,071,194	365,000,000
BANK' S LIABILITIES UNDER ACCEPTANCES	633,027,505	457,145,250
OTHER LIABILITIES	5,606,733,377	1,841,061,550
TOTAL LIABILITIES	107,948,576,260	81,444,108,751
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 3.8)		
Registered share capital		
255,000,000 ordinary shares of Baht 10.00 each	2,550,000,000	-
103,000,000 ordinary shares of Baht 10.00 each	-	1,030,000,000
Issued and paid-up share capital		
250,000,000 ordinary shares of Baht 10.00 each	2,500,000,000	-
91,000,000 ordinary shares of Baht 10.00 each	-	910,000,000
PREMIUM ON SHARE CAPITAL	6,687,430,850	2,267,430,850
UNREALIZED INCREMENT PER LAND APPRAISAL	833,549,790	833,549,790
UNREALIZED INCREMENT PER PREMISES APPRAISAL	66,033,965	68,644,095
RETAINED EARNINGS		
Appropriated		
Statutory reserve	146,000,000	91,000,000
Other reserve	350,000,000	350,000,000
Unappropriated	1,664,833,509	1,288,435,135
TOTAL SHAREHOLDERS' EQUITY	12,247,848,114	5,809,059,870
NET UNREALIZED LOSS ON DIMINUTION IN VALUE OF		
SECURITIES HELD FOR INVESTMENT	(598,695,533)	-
TOTAL SHAREHOLDERS' EQUITY NET	11,649,152,581	5,809,059,870
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	119,597,728,841	87,253,168,621
BANK' S LIABILITIES UNDER UNMATURED		
BILLS ISSUED UNDER LETTERS OF CREDIT	2,410,414,468	2,398,210,741
TOTAL	122,008,143,309	89,651,379,362
SIGNIFICANT COMMITMENTS		
AVAL TO BILLS AND GUARANTEE OF LOANS	4,899,744,252	2,060,468,784
LETTERS OF CREDIT	2,165,519,548	2,626,402,001

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

Profit and Loss Statement

For the Half Year Ended December 31,

	1996	1995
	(Baht)	(Baht)
INTEREST AND DIVIDEND INCOME		
Loans and deposits	6,153,388,105	4,529,873,933
Government securities and securities guaranteed by the Government	92,726,444	109,925,138
Other securities	248,730,062	166,382,764
Total Interest and Dividend Income	6,494,844,611	4,806,181,835
INTEREST EXPENSES		
Deposits	3,425,991,202	2,835,185,188
Short-term borrowings	815,546,630	443,499,492
Long-term borrowings	109,320,018	90,777,838
Total Interest Expenses	4,350,857,850	3,369,462,518
Net Interest Income	2,143,986,761	1,436,719,317
PROVISION FOR POSSIBLE LOAN LOSSES	300,000,000	78,750,000
Net Interest Income after Provision for Possible Loan Losses	1,843,986,761	1,357,969,317
NON - INTEREST INCOME		
Fees and service	205,289,026	143,770,392
Gain on exchange	143,783,395	61,019,526
Other income	55,686,100	18,313,396
Total Non-Interest Income	404,758,521	223,103,314
NON-INTEREST EXPENSES		
Personnel expenses	552,131,004	467,090,713
Premises expenses	73,020,840	65,270,361
Equipment expenses	167,176,104	134,984,759
Taxes and duties	212,265,555	157,402,990
Fees and service	5,706,292	1,985,462
Other expenses	302,902,598	153,023,199
Total Non-Interest Expenses	1,313,202,393	979,757,484
INCOME BEFORE INCOME TAX	935,542,889	601,315,147
INCOME TAX EXPENSE	329,360,104	186,837,591
NET PROFIT FOR THE HALF YEAR	606,182,785	414,477,556
EARNINGS FOR THE HALF YEAR		
PER SHARE (Note 2.13)	4.26	4.58
NUMBER OF SHARES FOR CALCULATING EARNINGS PER SHARE		
SHARES	142,146,739	90,543,478

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

Statement of Changes in Shareholders' Equity

For the Half Year Ended December 31,

	1996	1995
	(Baht)	(Baht)
ORDINARY SHARE CAPITAL		
Beginning balance	910,000,000	770,000,000
Additions	1,590,000,000	140,000,000
Ending balance	2,500,000,000	910,000,000
PREMIUM ON SHARE CAPITAL		
Beginning balance	2,267,430,850	1,567,430,850
Additions	4,420,000,000	700,000,000
Ending balance	6,687,430,850	2,267,430,850
UNREALIZED INCREMENT PER LAND APPRAISAL		
Beginning balance	833,549,790	833,549,790
Ending balance	833,549,790	833,549,790
UNREALIZED INCREMENT PER PREMISES APPRAISAL		
Beginning balance	67,339,030	69,949,160
Deductions - Depreciation of premises appraisal for the period	(1,305,065)	(1,305,065)
Ending balance	66,033,965	68,644,095
STATUTORY RESERVE		
Beginning balance	91,000,000	77,000,000
Additions	55,000,000	14,000,000
Ending balance	146,000,000	91,000,000
OTHER RESERVE		
Beginning balance	350,000,000	350,000,000
Ending balance	350,000,000	350,000,000
UNAPPROPRIATED RETAINED EARNINGS		
Beginning balance	1,492,650,724	1,164,457,579
Additions : Net profit	606,182,785	414,477,556
Deductions : Proposed appropriation for the period		
Statutory Reserve	(55,000,000)	(14,000,000)
Dividends	(375,000,000)	(273,000,000)
Directors' fees	(4,000,000)	(3,500,000)
Ending balance	1,664,833,509	1,288,435,135
TOTAL SHAREHOLDERS' EQUITY	12,247,848,114	5,809,059,870
NET UNREALIZED LOSS ON DIMINUTION IN VALUE OF SECURITIES HELD FOR INVESTMENT		
Deductions	(598,695,533)	-
Ending balance	(598,695,533)	-
NET SHAREHOLDERS' EQUITY	11,649,152,581	5,809,059,870

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

Statement of Cash Flows

For the Half Year Ended December 31,

	1996	1995
	(Baht)	(Baht)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	606,182,785	414,477,556
Items to reconcile net profit to cash received (paid) from operating activities:		
Depreciation and amortization	103,013,539	80,860,928
Provision for possible loan losses	300,000,000	78,750,000
Branch opening expenses written off	4,311,161	5,535,228
Profit on sales of asset	(121,170)	(1,599,454)
(Profit) loss on exchange rate	(103,661,380)	56,330,787
Loss on exchange of investment	5,799,700	-
Provision for diminution in value of securities	39,420,664	-
Increase in accrued interest and dividend income	(235,511,012)	(133,076,131)
Increase in accrued interest payable	20,914,366	314,168,139
Increase in other accrued expenses	124,403,426	10,155,568
Profit from operations before changes in operating assets and liabilities	864,752,079	825,602,621
Operating assets (increase) decrease:		
Due from banks - interest bearing	268,120,693	(724)
Short - term investments in securities	(855,151,027)	(111,977,690)
Loans	(14,966,729,193)	(10,684,357,839)
Other assets	(3,798,245,339)	(13,499,264)
Operating liabilities increase (decrease):		
Deposits	7,206,659,935	6,682,140,969
Due to banks - interest bearing	(1,014,498,926)	(297,898,574)
Demand liabilities	(209,641,300)	89,927,102
Securities sold under repurchase agreements	(250,000,000)	717,000,000
Borrowings	2,166,171,370	1,814,460,468
Provident and pension funds	(411,928,805)	80,000,000
Other liabilities	3,394,741,836	284,937,059
Directors' bonus	(4,000,000)	(3,500,000)
Net cash provided (used) by operating activities	(7,609,748,677)	(617,165,872)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in long - term investments in securities	223,174,036	(580,350,524)
Purchase of property, premises and equipment	(138,285,719)	(201,619,310)
Sale of property, premises and equipment	424,791	4,199,303
Net cash provided (used) by investing activities	85,313,108	(777,770,531)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in long - term borrowings	-	1,237,750,000
Increase in issued and paid - up share capital	1,590,000,000	140,000,000
Increase in premium on share capital	4,420,000,000	700,000,000
Dividends paid	(375,000,000)	(273,000,000)
Net cash provided (used) by financing activities	5,635,000,000	1,804,750,000
Net increase (decrease) in cash and cash equivalents	(1,889,435,569)	409,813,597
Cash and cash equivalents as at July 1,	4,546,194,202	2,602,893,005
Cash and cash equivalents as at December 31,	2,656,758,633	3,012,706,602

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

Profit and Loss Statement

For the Year Ended December 31,

	1996	1995
	(Baht)	(Baht)
INTEREST AND DIVIDEND INCOME		
Loans and deposits	11,436,719,399	8,344,514,372
Government securities and securities guaranteed by the Government	223,413,930	216,509,859
Other securities	423,632,963	346,607,598
Total Interest and Dividend Income	12,083,766,292	8,907,631,829
INTEREST EXPENSES		
Deposits	6,913,025,968	4,929,046,904
Short-term borrowings	1,167,787,295	1,030,497,893
Long-term borrowings	210,837,106	143,854,499
Total Interest Expenses	8,291,650,369	6,103,399,296
Net Interest Income	3,792,115,923	2,804,232,533
PROVISION FOR POSSIBLE LOAN LOSSES		
Net Interest Income after Provision for Possible Loan Losses	3,320,215,923	2,623,982,533
NON - INTEREST INCOME		
Fees and service	382,185,703	269,070,123
Gain on exchange	216,371,616	107,329,151
Other income	93,318,445	35,318,337
Total Non-Interest Income	691,875,764	411,717,611
NON - INTEREST EXPENSES		
Personnel expenses	1,065,862,294	861,010,083
Premises expenses	143,206,298	126,535,420
Equipment expenses	309,945,412	261,613,321
Taxes and duties	394,173,567	288,584,056
Fees and service	8,531,694	3,904,335
Other expenses	471,761,037	342,704,336
Total Non-Interest Expenses	2,393,480,302	1,884,351,551
INCOME BEFORE INCOME TAX	1,618,611,385	1,151,348,593
INCOME TAX EXPENSE	531,213,011	335,523,492
NET PROFIT	1,087,398,374	815,825,101
EARNINGS PER SHARE (Note 2.13)	9.32	9.73
NUMBER OF SHARES FOR CALCULATING EARNINGS PER SHARE		
SHARES	116,713,115	83,827,397

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

Statement of Changes in Shareholders' Equity

For the Year Ended December 31,

	1996	1995
	(Baht)	(Baht)
ORDINARY SHARE CAPITAL		
Beginning balance	910,000,000	770,000,000
Additions	1,590,000,000	140,000,000
Ending balance	2,500,000,000	910,000,000
PREMIUM ON SHARE CAPITAL		
Beginning balance	2,267,430,850	1,567,430,850
Additions	4,420,000,000	700,000,000
Ending balance	6,687,430,850	2,267,430,850
UNREALIZED INCREMENT PER LAND APPRAISAL		
Beginning balance	833,549,790	833,549,790
Ending balance	833,549,790	833,549,790
UNREALIZED INCREMENT PER PREMISES APPRAISAL		
Beginning balance	68,644,095	75,169,420
Deduction -Adjustment for depreciation of premises appraisal being charged to expenses in prior year	-	(3,915,195)
- Depreciation of premises appraisal for the year	(2,610,130)	(2,610,130)
Ending balance	66,033,965	68,644,095
STATUTORY RESERVE		
Beginning balance	91,000,000	77,000,000
Additions	55,000,000	14,000,000
Ending balance	146,000,000	91,000,000
OTHER RESERVE		
Beginning balance	350,000,000	350,000,000
Ending balance	350,000,000	350,000,000
UNAPPROPRIATED RETAINED EARNINGS		
Beginning balance - as previously reported	1,288,435,135	916,694,839
Add Adjustment for depreciation of premises appraisal being charged to expense in prior year	-	3,915,195
Beginning balance - adjusted	1,288,435,135	920,610,034
Additions : Net profit	1,087,398,374	815,825,101
Deductions : Proposed appropriation for the year		
Statutory Reserve	(55,000,000)	(14,000,000)
Dividends	(648,000,000)	(427,000,000)
Directors' fees	(8,000,000)	(7,000,000)
Ending balance	1,664,833,509	1,288,435,135
TOTAL SHAREHOLDERS' EQUITY	12,247,848,114	5,809,059,870
NET UNREALIZED LOSS ON DIMINUTION IN VALUE OF SECURITIES HELD FOR INVESTMENT		
Deductions	(598,695,533)	-
Ending balance	(598,695,533)	-
NET SHAREHOLDERS' EQUITY	11,649,152,581	5,809,059,870

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

Statement of Cash Flows

For the Year Ended December 31,

	1996	1995
	(Baht)	(Baht)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	1,087,398,374	815,825,101
Items to reconcile net profit to cash received (paid) from operating activities:		
Depreciation and amortization	189,306,472	163,616,087
Provision for possible loan losses	471,900,000	180,250,000
Branch opening expenses written off	9,665,973	10,501,631
Profit on sales of asset	(375,605)	(2,389,051)
Profit on exchange rate	(86,984,417)	(14,930,325)
Loss on exchange of investment	5,799,700	-
Provision for diminution in value of securities	39,420,664	-
Increase in accrued interest and dividend income	(395,650,995)	(279,283,449)
Increase in accrued interest payable	197,770,195	471,998,081
Increase in other accrued expenses	152,339,652	(8,155,966)
Profit from operation before changes in operating assets and liabilities	1,670,590,013	1,337,432,109
Operating assets (increase) decrease		
Due from banks - interest bearing	(72,639,059)	376,591,408
Short - term investments in securities	(1,053,305,860)	(337,078,170)
Loans	(26,321,958,979)	(17,838,440,300)
Property foreclosed	-	(8,186,561)
Other assets	(3,798,287,768)	(46,848,377)
Operating liabilities increase (decrease)		
Deposits	21,597,345,478	13,514,200,359
Due to banks - interest bearing	(2,314,861,756)	2,112,822,675
Demand liabilities	(17,351,911)	65,596,734
Securities sold under repurchase agreements	(687,000,000)	357,000,000
Borrowings	3,831,349,987	117,963,909
Provident and pension funds	(351,928,805)	130,000,000
Other liabilities	3,451,276,118	13,574,052
Directors' bonus	(8,000,000)	(7,000,000)
Net cash provided (used) by operating activities	(4,074,772,542)	(212,372,162)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in long - term investment in securities	(1,570,411,475)	(645,756,514)
Purchase of property, premises and equipment	(323,473,963)	(339,552,010)
Sale of property, premises and equipment	710,011	6,805,774
Net cash provided (used) by investing activities	(1,893,175,427)	(978,502,750)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in long - term borrowings	250,000,000	1,237,750,000
Increase in issued and paid - up share capital	1,590,000,000	140,000,000
Increase in premium on share capital	4,420,000,000	700,000,000
Dividends paid	(648,000,000)	(427,000,000)
Net cash provided (used) by financing activities	5,612,000,000	1,650,750,000
Net increase (decrease) in cash and cash equivalents	(355,947,969)	459,875,088
Cash and cash equivalents as at January 1,	3,012,706,602	2,552,831,514
Cash and cash equivalents as at December 31,	2,656,758,633	3,012,706,602

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

Notes to the Financial Statements

For the Years Ended December 31, 1996 and 1995

1. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

1.1 The financial statements have been prepared in accordance with the requirements of the Notification of the Bank of Thailand dated November 18, 1986 regarding the form of balance sheet and profit and loss statement for commercial banks as amended by the Notification No. 2 dated February 15, 1995.

1.2 The financial statements include the accounts of all branches of the Bank, but exclude a subsidiary company whose shares are more than 50 percent owned by the Bank and carried at cost in the book since the financial position and results of operations of the Company is immaterial with regard to the Bank's financial position and results of operations. The financial position and the results of operations of the said company is presented by way of additional information in the notes to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Cash and cash equivalents include cash, deposits at the Bank of Thailand and branches or representatives of the Bank of Thailand, non interest-bearing deposits with commercial banks and other banks and cash on collection, in accordance with the Notification of the Bank of Thailand dated February 15, 1995.

2.2 Assets and liabilities in foreign currencies are converted into Baht at the rates of exchange prevailing at the transaction dates.

In 1996, balances of assets and liabilities in foreign currencies and forward ex-

change contracts at the end of the year are converted at the current rates as fixed by the Exchange Equalization Fund.

Gains and losses from foreign exchange transactions, and translation gains and losses are taken up in the profit and loss statement.

For 1995, balances of assets and liabilities in foreign currencies at the end of the year are converted at the current rates as fixed by the Exchange Equalization Fund.

Gain and losses from foreign exchange transactions and translation assets and liabilities in foreign currencies are taken up in the profit and loss statement.

Gain and loss on forward exchange contracts are realized on their due dates.

For the year ended December 31, 1996, premium or discount which comprises the difference between the rate of the forward exchange contracts and the rate on the transaction date are realized over the term of the contract.

2.3 In 1996, investments in Government securities and securities guaranteed by the Government are stated at the lower of aggregate cost or aggregate market value, in compliance with the Notification of the Bank of Thailand dated October 3, 1995, regarding the accounting for investment in debt instruments.

For 1995, the aforementioned investment are stated at face value. Premium or discount is included in other assets or other liabilities as the case may be.

The premium or discount is amortized through maturity by the straight-line method.

Listed securities are stated at the lower of cost or market value (being the closing price at the Stock Exchange of Thailand at the close of the last business day of the period).

Other equity securities are stated at the lower of cost or net realizable value.

Investment in units securities are stated at aggregate cost or aggregate net asset value whichever is the lower.

Investment in debt instruments are stated at aggregate cost or aggregate market value whichever is the lower.

Where the investment is stated at the lower of aggregate cost or aggregate market value

- in the case of securities held for trading, the resultant loss is recognized in the statement of income.
- in the case of securities held for investments, a loss is shown as a deduction from the shareholders' equity for a temporary decline in market value. In the case of a permanent decline in market value, the loss is recognized in the statement of income.

The market value of debt instruments is calculated as follows:

For debt instruments of the government sector, the average monthly auction value of the Bank of Thailand's bonds, Financial Institutions Development Fund, Government bonds and state enterprise bonds guaranteed by the government is used. If there is no such auction value, the Bank's yield curve for debt instruments of the Government sector will be used which is in accordance with the Bank of Thailand's guideline. In case of state enterprise bonds without Government guarantee, an appropriate risk premium will be adjusted.

For other domestic debt instruments, in case of debentures traded in the Bond Dealers' Club (BDC), the price on the last business day of the period is used. For listed debt instruments, which are not exercised at the close of the last business day of the period and debt instruments not traded in BDC, the Bank's yield curve for debt instruments of the government sector is used, adjusted by the appropriate risk-premium.

Investment in subsidiary are stated at cost in accordance with the Notification of the Bank of Thailand dated February 15, 1995 (see note 3.3.1).

2.4 Overdrafts are stated at the drawn amounts including interest.

Other loans are stated at the principal amounts.

Unearned discounts on notes receivable are included in other liabilities.

2.5 The allowance for possible loan losses is based on the analysis of outstanding loans according to the Bank's experience in the assessment of risks involved, and the value of collateral for such loans.

The provision for possible loan losses is recorded as an expense for the period. Bad debts written off and bad debts recovered are recorded as a decrease or an increase in the allowance for possible loan losses.

2.6 Properties foreclosed consist of movable and immovable properties which are stated at the lower of cost or market value at the date of acquisition.

Gains or losses on such properties are recognized at the date of disposal.

2.7 Property, premises and equipment are stated at cost.

Premises and land were professionally appraised in 1994 and 1993 respectively, according to guidelines laid down by the Bank of Thailand. The increment resulting from the appraisal, approved by the Bank of Thailand was recorded in the accounts as unrealized increment per premises appraisal and per land appraisal and shown as part of shareholders' equity. In accordance with the rules, procedures and conditions specified in the Notification of the Bank of Thailand date June 30, 1992 regarding the basis for appraisal of assets, depreciation for the appraisal of premises is based on the estimated remaining useful lives of the assets and expensed each year.

As from the year ended December 31, 1995, the accounting procedure for the recording of depreciation of premises appraisal has been changed. Depreciation is now recorded as a charge to the unrealized increment per premises appraisal instead being charged to expenses. Depreciation previously recorded as an expense in prior periods is added back to retained earnings brought forward and deducted from unrealized increment per premises appraisal. Such procedure is in compliance with the Notification of the Bank of Thailand dated December 16, 1994 regarding the adjustment of the accounting procedure for recording depreciation of premises.

Depreciation and amortization are calculated by the straight-line method, based on the estimated useful lives of the assets, within the rates allowed by the Revenue Code, as follows:

Premises	20	years
Equipment	5	years
Leasehold	lease period 3 - 30	years

- 2.8 In 1977, the Bank initiated a plan to pay gratuities to staff upon their leaving after completing 10 or more years of service.

The gratuities will be based upon the number of years of service and last salaries paid.

The cost of the plan is expensed in the period in which payments are made. A reserve for this purpose is being built up for the amount the Bank considers appropriate.

In 1996, the Bank has a provident fund for those employees who indicate their willingness to join. The contributions from employees are deducted from the monthly salaries, with the Bank matching the individuals' contributions. The fund is managed by an authorized fund manager and has been registered as the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987).

- 2.9 The Bank recognizes interest and discounts on loans as income on an accrual basis, except for interest on loans which are accrued over 6 months and the collateral is considered lower than the obligation or over 12 months and the collateral is considered more than the obligation. Such interest is recognized when received.

Interest expenses is recognized on an accrual basis.

- 2.10 Interest on investment is recognized as income on an accrual basis. Dividend income is recognized on a cash basis.

Gains or losses on the sales or the changes in market value of investments are computed by the specific identification method and included in other income or other expenses, as the case may be.

- 2.11 Contributions to the Financial Institution Development Fund are recorded as an expense on a cash basis.

- 2.12 Income tax payable is recorded as an expense for the period.

2.13 Earnings per share are computed on the basis of the number of outstanding ordinary shares at the balance sheet date. In case of a capital increase the number of shares are weighted according to time and amount paid.

Cash paid for interest and income tax is as follows:

	1996	1995
	Baht	Baht
Interest	8,093,880,173	5,631,401,215
Income tax	385,372,797	332,637,276

2.14 Certain reclassifications and additional disclosures in the notes to the financial statements have been made in the 1995 financial statements to conform to the classifications and disclosures used in 1996.

3.2 Non-cash item is as follows:

In 1996 the Bank set up a provision for diminution in value of securities held for investments which is shown as deduction from the shareholders' equity of Baht 598,695,533.

3. ADDITIONAL INFORMATION

3.1 Supplemental disclosures of cash flow information

3.3 Investment in securities

3.3.1 Investments in securities consists of the following:

	1996		1995	
	Cost	Market	Cost	Market
Government securities and securities guaranteed by the Government Securities for investment Bonds	<u>2,035,600,000</u>	<u>2,043,554,738</u>	<u>2,280,600,000</u>	<u>-</u>
Total securities for investment	<u>2,035,600,000</u>	<u>2,043,554,738</u>	<u>2,280,600,000</u>	<u>-</u>
Total Government securities and securities guaranteed by the Government Baht	<u>2,035,600,000</u>	<u>2,043,554,738</u>	<u>2,280,600,000</u>	<u>-</u>
Listed securities				
Securities for trading				
Ordinary shares	211,477,622	136,586,159	-	-
Less Provision for diminution in value of investments	<u>(74,891,463)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total securities for trading	<u>136,586,159</u>	<u>136,586,159</u>	<u>-</u>	<u>-</u>
Securities for investment				
Ordinary shares warrants and investment units	2,390,217,251	1,802,536,453	1,673,663,745	1,912,521,963
Debentures	<u>20,000,000</u>	<u>20,886,909</u>	<u>20,000,000</u>	<u>22,000,000</u>
	2,410,217,251	1,823,423,362	1,693,663,745	1,934,521,963
Less Provision for diminution in value of investments	<u>(587,680,797)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total securities for investment	<u>1,822,536,454</u>	<u>1,823,423,362</u>	<u>1,693,663,745</u>	<u>1,934,521,963</u>
Total listed securities Baht	<u>1,959,122,613</u>	<u>1,960,009,521</u>	<u>1,693,663,745</u>	<u>1,934,521,963</u>

	1996		1995
	Cost	Market	Cost
Other securities			
Securities for trading			
Bonds	49,475,032	49,895,697	-
Debentures	<u>70,000,000</u>	<u>70,000,000</u>	<u>-</u>
Total securities for trading	<u>119,475,032</u>	<u>119,895,697</u>	<u>-</u>
Securities for investment			
Ordinary shares, preferred shares and investment units	1,627,180,014	-	647,029,375
Bonds	1,141,796,812	1,124,726,707	708,000,000
Debentures	<u>1,333,876,904</u>	<u>1,331,090,626</u>	<u>932,412,880</u>
	4,102,853,730	2,455,817,333	2,287,442,255
Less Provision for diminution in value of investments	<u>(11,014,736)</u>	<u>-</u>	<u>-</u>
Total securities for investment	<u>4,091,838,994</u>	<u>2,455,817,333</u>	<u>2,287,442,255</u>
Total other securities Baht	<u>4,211,314,026</u>	<u>2,575,713,030</u>	<u>2,287,442,255</u>
Total investment in securities Baht	<u>8,206,036,639</u>	<u>6,579,277,289</u>	<u>6,261,706,000</u>

Provision for loss on diminution in value of securities which are debt instruments is calculated by dividing the portfolio into investments for trading and for investment only, not by type of securities.

3.3.2 As at December 31, 1996 and 1995, the company which the Bank holds more than 20% of the paid-up capital is The Thai Danu-DBS Co., Ltd. in which the Bank invests in the amount of Baht 15,300,000 or 51 percent.

For the year ended December 31, 1996 and 1995, investment in a subsidiary company is presented by the cost method (see note 2.3). Had such investment been presented by the equity method, the effect

on the financial statements would be as follows:

	1996 Baht	1995 Baht
Decrease in investments in other companies	2,559,479	879,445
Decrease in retained earnings	879,445	-
Decrease in net profit	1,680,034	879,445
Decrease in earnings per share	0.02	0.01

The financial position as at December 31, 1996 and 1995, and the results of operations for the year ended December 31, 1996 and the period from September 20 to December 31, 1995 respectively of The Thai Danu-DBS Co., Ltd. is given below:

THAI DANU-DBS LIMITED
BALANCE SHEET
AS AT DECEMBER 31,

	1996	1995
ASSETS		
CURRENT ASSETS		
Cash in hand and at banks	851,268	488,896
Short-term investments	18,500,000	23,500,000
Accounts receivable	226,460	122,373
Other current assets	<u>622,555</u>	<u>867,863</u>
Total Current Assets	<u>20,200,283</u>	<u>24,979,132</u>
PROPERTY, PLANT AND EQUIPMENT - NET	5,123,254	4,580,198
OTHER ASSETS - DEPOSITS	<u>40,300</u>	<u>29,300</u>
TOTAL ASSETS	<u>25,363,837</u>	<u>29,588,630</u>
BAHT		

THAI DANU-DBS LIMITED
BALANCE SHEET
AS AT DECEMBER 31,

	1996	1995
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accrued expenses	230,602	-
Accounts payable-office equipment	-	797,630
Other current liabilities	<u>151,821</u>	<u>515,402</u>
Total Current Liabilities	<u>382,423</u>	<u>1,313,032</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL		
Registered capital 3,000,000 ordinary shares of		
Baht 10.00 each	<u>30,000,000</u>	<u>30,000,000</u>
Issued and paid-up capital 3,000,000 ordinary shares of		
Baht 10.00 each, fully paid	30,000,000	30,000,000
RETAINED EARNINGS		
Unappropriated (Deficit)	<u>(5,018,586)</u>	<u>(1,724,402)</u>
TOTAL SHAREHOLDERS' EQUITY	<u>24,981,414</u>	<u>28,275,598</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>25,363,837</u>	<u>29,588,630</u>
BAHT		

THAI DANU-DBS LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS

	FOR THE YEAR ENDED DECEMBER 31, 1996	FOR THE PERIOD FROM SEPTEMBER 20 TO DECEMBER 31, 1995
REVENUES		
Revenue from services	1,948,618	114,368
Interest received	<u>2,551,703</u>	<u>936,088</u>
Total Revenues	<u>4,500,321</u>	<u>1,050,456</u>
EXPENSES		
Cost of services	5,202,506	1,192,405
Service and administrative expenses	<u>2,591,999</u>	<u>1,582,453</u>
Total Expenses	<u>7,794,505</u>	<u>2,774,858</u>
NET PROFIT (LOSS)	BAHT <u>(3,294,184)</u>	<u>(1,724,402)</u>
RETAINED EARNINGS (DEFICIT) BROUGHT FORWARD	(1,724,402)	-
NET PROFIT (LOSS)	<u>(3,294,184)</u>	<u>(1,724,402)</u>
RETAINED EARNINGS (DEFICIT)		
CARRIED FORWARD	BAHT <u>(5,018,586)</u>	<u>(1,724,402)</u>
NET PROFIT (LOSS) PER SHARE	BAHT (1.10)	(0.57)

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

	1996	1995
Agriculture and forestry	1,500,000	1,500,000
Commercial	100,000	100,000
Manufacturing	10,680,000	23,287,360
Banking and finance	127,610,562	114,016,562
Real estate	121,925,000	403,805,000
Public utilities	7,000,000	11,176,000
Services	51,559,452	47,834,452
Construction	<u>29,825,000</u>	-
Baht	<u><u>350,200,014</u></u>	<u><u>601,719,374</u></u>

3.4 Securities used as collateral

Government securities and securities guaranteed by the Government used as collateral

	1996	1995
Government and State enterprise bonds used as collateral for		
- loans with the Bank of Thailand	-	225,560,000
- deposit at the Court on guarantees for customers	-	<u>810,000</u>
Baht	<u>-</u>	<u><u>226,370,000</u></u>

3.5 Provision for possible loan losses

	1996	1995
Beginning balance	942,565,832	769,575,951
<u>Add</u> Provision for possible loan losses	471,900,000	180,250,000
Loan losses recovered	753	62,086
<u>Less</u> Loans written off	(5,337,752)	(7,322,205)
Ending balance		
Baht	<u>1,409,128,833</u>	<u>942,565,832</u>

In accordance with the Notification of the Bank of Thailand, the Bank has to set up a provision for possible loan losses in an amount sufficient to cover the assets classified as doubtful and uncollectible. For the year ended December 31, 1996, the allowance for possible loan losses of the Bank exceeds such amounts classified as doubtful and uncollectible.

3.6 Property, premises and equipment

	1996	1995
Land	1,102,648,290	1,102,648,290
Land-appraisal increase	833,549,790	833,549,790
Premises	1,234,060,896	1,141,898,403
Premises-appraisal increase	75,169,420	75,169,420
Equipment	1,024,947,473	828,743,024
Leasehold (net)	<u>120,475,965</u>	<u>120,692,218</u>
	4,390,851,834	4,102,701,145
<u>Less</u> Accumulated depreciation	(944,704,025)	(770,769,687)
	3,446,147,809	3,331,931,458
Construction in progress	<u>76,142,854</u>	<u>59,136,250</u>
Baht	<u>3,522,290,663</u>	<u>3,391,067,708</u>
Depreciation and amortization for the year	Baht <u>189,306,472</u>	<u>163,616,087</u>

3.7 Long-term borrowings

Long-term borrowings are as follows:

	1996	1995
Subordinated term debt repayable 8 years from 1993 to 2001, with the average of interest rate at MOR on the first day of the 6 months	500,000,000	500,000,000
Subordinated term debt repayable 10 years from 1994 to 2004 for US\$ 20,000,000 with interest rate at LIBOR 6 month+1.35% for the first 5 years and LIBOR 6 month+ 3.00% for the last 5 years	512,300,000	503,900,000
Subordinated term debt repayable 10 years from 1995 to 2005 for US\$ 50,000,000 with interest rate at LIBOR 6 month+1.25% for the first 5 years and LIBOR 6 month+3.00% for the last 5 years	1,280,750,000	1,259,750,000
Bill of exchange repayable 1 year and two days from May 10, 1996 to May 12, 1997, with the interest rate at 10.15% of the 6 months	<u>250,000,000</u>	<u>-</u>
Baht	<u>2,543,050,000</u>	<u>2,263,650,000</u>

3.8 Share capital

On February 21, 1996, the shareholder's extraordinary meeting passed a resolution to decrease the registered share capital from Baht 1,030 million to Baht 910 million by cancelling 12,000,000 unallotted ordinary shares, and to increase the registered share capital from Baht 910 million to Baht 1,210 million by an issue of 30,000,000 new ordinary shares of Baht 10.00 each in order to offer them to Finance One Public Company Limited and other institutional investors.

The Bank registered the decrease in share capital from Baht 1,030 million to Baht 910 million with the Department of Commercial Registration on March 11, 1996 and registered the increase in share capital from Baht 910 million to Baht 1,210 million with the Department of Commercial Registration on March 14, 1996.

On September 5, 1996, the shareholder's extraordinary meeting passed a resolution to decrease the registered share capital from Baht 1,210 million to Baht 910 million by cancelling 30,000,000 unallotted ordinary shares offered to Finance One Public Company Limited and other institutional investors, and to increase the registered share capital from Baht 910 million to Baht 2,550 million by an issue of 164,000,000 new ordinary shares of Baht 10.00 each. Of the increase in registered share capital 34,000,000 ordinary shares at Baht 140.00 each were to be allotted to restricted persons and institutional investors, and 125,000,000 ordinary shares were to be allotted to the existing shareholders at the ratio of 1 old share to 1 new share at Baht 10.00 per share. The remaining 5,000,000 ordinary shares priced at Baht 10.00 each, were held as accommodation for the exercise of 5,000,000 units of warrants to be issued to the Bank directors and employees. The issue of said warrants at no charge, and not registered

with The Stock Exchange of Thailand or the Bangkok-Stock Dealing Center, were approved on the same date as the resolution to increase the registered share capital. The right of the warrant holders is exercisable within 4 years, on the seventh day of each month, after the first date of issue.

The Bank registered the decrease in share capital from Baht 1,210 million to Baht 910 million with the Department of Commercial Registration on September 16, 1996 and registered the increase in share capital from Baht 910 million to Baht 2,550 million with the Department of Commercial Registration on September 17, 1996.

On September 19, 1996, the Bank received subscription from 34,000,000 additional shares of Baht 10.00 par value each priced at Baht 140.00 per share which were allotted to restricted persons and institutional investors. The total paid-up share capital and premium on share capital amounted to Baht 1,250,000,000 and Baht 6,687,430,850, respectively. The Bank registered the increased issued share capital with the Department of Commercial Registration on September 25, 1996.

Between November 11-15, 1996, the Bank received subscription from 125,000,000 additional shares of Baht 10.00 par value each at Baht 10.00 per share, resulting in the total paid-up share capital and premium on share capital of Baht 2,500,000,000 and Baht 6,687,430,850, respectively. The Bank registered the increased issued share capital with the Department of Commercial Registration on December 6, 1996.

3.9 Statutory reserve

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital.

3.10 Long-term leases

Type of Leases	Period	Rental	
		1996	1995
		Baht	Baht
Land and/or premises	Jan 1, 1996-Dec 31, 1996	-	10,763,997
Land and/or premises	Jan 1, 1997-Dec 31, 1997	14,497,399	6,918,427
Land and/or premises	Jan 1, 1998-Dec 31, 1998	9,830,034	3,240,527
Land and/or premises	Jan 1, 1999-Dec 31, 1999	3,995,823	2,105,737
Land and/or premises	Jan 1, 2000-Dec 31, 2000	2,770,148	2,064,516
Land and/or premises	Jan 1, 2001-Dec 31, 2001	2,858,060	2,108,696
Land and/or premises	Jan 1, 2002-Dec 31, 2026	51,227,954	33,223,130

3.11 Related-party transactions

Loans to certain officers from the levels of departmental chief upwards, and the companies in which they or the Bank or the Bank's directors have 10 percent or more beneficial ownership as at December 31, 1996 and 1995 amount to Baht 781,709,601 and Baht 676,931,925, respectively, with the average monthly balance in 1996 and 1995 being Baht 773,629,078 and Baht 457,662,599, respectively.

3.12 Contingent liabilities and commitments

The Bank has contingent liabilities and commitments, including the significant items which have already been disclosed as footnote to the balance sheet, as follows:

	1996	1995
	Baht	Baht
Letters of credit	2,165,519,548	2,626,402,001
Aval to bills	2,854,552,867	1,406,001,711
Guarantees of loans	2,045,191,386	654,467,073
Other guarantees	7,411,790,476	5,394,884,778
Forward exchange bought	20,506,716,312	8,125,433,153
Forward exchange sold	19,731,380,386	7,614,379,590

3.13 Business segment information

The Bank's business segment information by geographical areas is as follows:

	Domestic		Foreign		Total	
	1996	1995	1996	1995	1996	1995
Revenue-general customers	12,756,462,656	9,316,156,607	19,179,400	3,192,834	12,775,642,056	9,319,349,441
-intersegment	<u>1,563,459</u>	<u>-</u>	<u>1,411,296,150</u>	<u>1,023,968,920</u>	<u>1,412,859,609</u>	<u>1,023,968,920</u>
Baht	<u>12,758,026,115</u>	<u>9,316,156,607</u>	<u>1,430,475,550</u>	<u>1,027,161,754</u>	14,188,501,665	10,343,318,361
-elimination					<u>(1,412,859,609)</u>	<u>(1,023,968,920)</u>
Baht					<u>12,775,642,056</u>	<u>9,319,349,441</u>
Net profit (loss)	Baht <u>1,064,969,799</u>	<u>828,814,374</u>	<u>22,428,575</u>	<u>(12,989,273)</u>	<u>1,067,398,374</u>	<u>815,825,101</u>
Assets employed as at December 31,	119,429,512,182	87,187,789,798	168,216,659	65,378,823	119,597,728,841	87,253,168,621
-intersegment	<u>444,302,455</u>	<u>18,050,766</u>	<u>20,999,076,602</u>	<u>16,644,279,025</u>	<u>21,443,379,057</u>	<u>16,662,329,791</u>
Baht	<u>119,873,814,637</u>	<u>87,205,840,564</u>	<u>21,167,293,261</u>	<u>16,709,657,848</u>	141,041,107,898	103,915,498,412
-elimination					<u>(21,443,379,057)</u>	<u>(16,662,329,791)</u>
Baht					119,597,728,841	87,253,168,621
General Bank assets						
Total assets as at December 31, Baht					<u>119,597,728,841</u>	<u>87,253,168,621</u>

Intersegment revenues are accounted for at market value.

3.14 Changes in conversion and realization of gain and loss for exchange contracts

During 1996, the Bank decided to change its method of realization of gain and loss on forward exchange contracts from converting the forward contracts as they become due to converting at the period-end. Premium on forward contract which is a difference between the futures rate and the spot rate at the date of the forward contract is amortised over the term of the forward contract.

The effect of the change on the statement of income for the year ended December 31, 1996 is to increase net profit by Baht 38,534,763 and net profit per share by Baht 0.33.

3.15 Changes in accounting procedures for investments

For the year ended December 31, 1996, the accounting procedure for debt instruments held for investment has been changed. Such investment is currently stated at the lower of aggregate cost or aggregate market value whereas in prior years it was stated at cost (see note 2.3).

The aforementioned change has no effects on the statement of income since aggregate cost is lower than aggregate market value of investments in debt instruments for the trading portions.

REPORT OF THE AUDITORS

We report to the shareholders of The Thai Danu Bank Public Company Limited that we have examined the balance sheet as at December 31, 1996 and 1995, and the related statements of profit and loss, changes in shareholders' equity and cash flows for each year then ended respectively of The Thai Danu Bank Public Company Limited, in accordance with generally accepted auditing standards. We have duly expressed our opinion in the audit report dated February 6, 1997 that the aforementioned financial statements present fairly the financial position as at December 31, 1996 and 1995, and the results of operations, the changes in shareholder's equity and cash flows for each year then ended respectively of The Thai Danu Bank Public Company Limited, in conformity with generally accepted accounting principles applied on a consistent basis.

The annexed balance sheet and profit and loss statement are prepared from the aforementioned audited financial statements and are for the purpose of publication in the newspapers.

JAIYOS & CO.

Mr. Toemsakdi Krishnamra

Mr. Toemsakdi Krishnamra
Certified Public Accountant

Jaiyos & Co.
298 Silom Road, Bangkok 10500
February 6, 1997

THE THAI DANU BANK PUBLIC COMPANY LIMITED

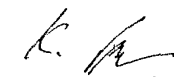
Balance Sheet

as at December 31,

ASSETS	1996	1995
	(Baht)	(Baht)
Cash and deposits at banks	2,656,758,633	3,012,706,602
Due from banks - interest bearing	73,699,783	900,724
Investment in Securities		
Government Securities and securities guaranteed by the Government (Obligated :		
Baht - in 1996, Baht 226,370,000 in 1995)	2,035,600,000	2,280,600,000
Other securities	6,170,436,639	3,981,106,000
Total investment in securities	8,206,036,639	6,261,706,000
Loans and accrued interest receivable (net of provision for possible loan losses)	100,317,960,376	73,874,404,143
Property foreclosed	8,186,561	8,186,561
Customers' liabilities under acceptances	633,027,505	457,145,250
Property, premises and equipment	3,522,290,663	3,391,067,708
Other assets	4,179,768,681	247,051,633
Total Assets	119,597,728,841	87,253,168,621
Customers' liabilities under unmatured bills issued under letters of credit	2,410,414,468	2,398,210,741
Total	122,008,143,309	89,651,379,362



Mr. Pornsanong Tuchinda
President



Mr. Prasert Kunarluxkul
Senior Vice President

LIABILITIES AND SHAREHOLDERS' EQUITY	1996	1995
	(Baht)	(Baht)
Deposits	82,235,142,115	60,518,191,404
Due to banks - interest bearing	5,405,218,103	7,722,323,233
Demand liabilities	291,852,450	309,204,361
Securities sold under re-purchase	270,000,000	957,000,000
Borrowings	13,493,531,516	9,274,182,953
Provident and pension funds	13,071,194	365,000,000
Bank's liabilities under acceptances	633,027,505	457,145,250
Other liabilities	5,606,733,377	1,841,061,550
Total Liabilities	107,948,576,260	81,444,108,751
Shareholders' equity		
Issued and paid - up share capital	2,500,000,000	910,000,000
Premium on share capital and reserves	7,183,430,850	2,708,430,850
Unrealized increment per land appraisal	833,549,790	833,549,790
Unrealized increment per premises appraisal	66,033,965	68,644,095
Unappropriated retained earnings	1,664,833,509	1,288,435,135
Total Shareholders' Equity	12,247,848,114	5,809,059,870
NET UNREALIZED LOSS ON DIMINUTION IN VALUE OF SECURITIES HELD FOR INVESTMENT	(598,695,533)	-
Total Shareholders' Equity	11,649,152,581	5,809,059,870
Total Liabilities and Shareholders' Equity	119,597,728,841	87,253,168,621
Bank's liabilities under unmatured bills issued under letters of credit	2,410,414,468	2,398,210,741
Total	122,008,143,309	89,651,379,362
SIGNIFICANT COMMITMENTS		
Avals to bills and guarantees of loans	4,899,744,252	2,060,468,784
Letters of credit	2,165,519,548	2,626,402,001

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

Profit and Loss Statement

For the Year Ended December 31,

	1996	1995
	(Baht)	(Baht)
Interest and dividend income	12,083,766,292	8,907,631,829
Interest expenses	8,291,650,369	6,103,399,296
Net Interest Income	3,792,115,923	2,804,232,533
Provision for possible loan losses	471,900,000	180,250,000
Net Interest Income after Provision for Possible Loan Losses	3,320,215,923	2,623,982,533
Non - interest income	691,875,764	411,717,611
Non - interest expenses	2,393,480,302	1,884,351,551
Income before income tax	1,618,611,385	1,151,348,593
Income tax expenses	531,213,011	335,523,492
Net profit	1,087,398,374	815,825,101
Net profit per share	Baht 9.32	9.73

Other Information

1. Name and address of the Head Office, description of business, quantity and type of fully-paid shares :

Name : The Thai Danu Bank Public Company Limited
Registered Number : Bor Mor Jor 107
Registered Date : 18 May 1993
Registered Address : 393 Silom Road, Kwang Silom, Khet Bangrak,
Bangkok 10500

Description of Business : Commercial Banking

Fully paid-up shares

Description : Ordinary Share
Quantity : 250,000,000 shares
Par Value : Baht 10.00 per share

Registered Capital

Registered Capital : Baht 2,500,000,000.00
Fully Paid-up Capital : 2,550,000,000.00

2. Name and address of head office, description of business, quantity and type of shares of subsidiary companies that the Company currently holds :

Name : Thai Danu-DBS Limited
Registered Address : 399/1 4th Floor, Siri Building, Silom Soi 7,
Silom Road, Bangkok 10500

Description of Business : Custodian

Quantity : 1,530,000 Shares 51 (%)

Description : Ordinary Share

3. Investments of The Thai Danu Bank Public Company Limited in other companies :

Investments in companies in which the bank holds equal to and more than 10% of the paid-up capital in each company are as follows

COMPANIES	ADDRESS	BUSINESS	TYPES AND NO. OF SHARES OWNED	%
1. THE THAI INSURANCE PUBLIC COMPANY LIMITED	1168/50-51, 19th FLOOR, LUMPINI TOWER, RAMA IV BANGKOK 10120	INSURANCE	COMMON STOCK 600,000	10
2. KSIT FINANCE AND SECURITIES CO., LTD.	34/3 DANUTHAI HOLDING BLDG., PLOENCHIT ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330	FINANCE AND SECURITIES	COMMON STOCK 1,500,000	10
3. NEW GENERATION FARM PRODUCE CO., LTD.	21/40-41 NGAMWONGWAN ROAD LADYAO, CHATUCHAK, BANGKOK 10900	FARM PRODUCE	COMMON STOCK 15,000	10
4. GAMMA DEVELOPMENT CO., LTD.	19 SOONTHORNKOSA ROAD, KLONGTOEY, BANGKOK 10500	OWN AND LEASE LAND	COMMON STOCK 1,000	10
5. THAI ASIA MUTUAL FUND CO., LTD.	191 SOUTH SATHORN ROAD, YANNAWA, BANGKOK 10120	MUTUAL FUND	COMMON STOCK 1,500,000	15
6. TSD LEASING CO., LTD.	34/3 DANUTHAI HOLDING BLDG., SOI LANGSUAN, LUMPINI, PATHUMWAN, BANGKOK 10330	LEASING	COMMON STOCK 150,000	10
7. BUSINESS VENTURE PROMOTION CO., LTD.	140 KIENNGAUN BUILDING 1, 5th FLOOR, BANGKOK 10300	VENTURE CAPITAL	COMMON STOCK 1,200,000	10
8. NAVA NAKORN DISTRIBUTION CENTRE CO., LTD.	55/20 NAVA NAKORN INDUSTRIAL ESTATE, PHAHOLYOTHIN ROAD, KLONG LUANG, PATHUMTHANI 12120	CONTAINERS	COMMON STOCK 70,000	10
9. BOEHRINGER MANNHEIM GROUP (THAILAND)	9th FLOOR, LAND & TOWER BLDG., 230 RAJCHADAPHISAEK ROAD, BANGKOK 10310	DISTRIBUTOR'S MEDICAL PRODUCT	PREFERRED STOCK 22,000	10
10. PATTANADHORN CO., LTD.	10 SOONTHORNKOSA ROAD, KLONGTOEY, BANGKOK 10110	HOLDING COMPANY	COMMON STOCK 100,000	10
11. DANU THAI HOLDING CO., LTD.	933 MAHACHAI ROAD, BANGKOK 10200	HOLDING COMPANY	COMMON STOCK 37,000	10

COMPANIES	ADDRESS	BUSINESS	TYPES AND NO. OF SHARES OWNED	%
12. SIAM REGAL CO., LTD.	4744-46-48 RAMA IV PRAKANONG, BANGKOK 10110	DISTRIBUTOR TOOTH PASTE "DARLIE"	PREFERRED STOCK 1,000	10
13. ELECTRICAL LAMP MANUFACTURERS (THAILAND) CO., LTD.	60/14 BANGNA TRAD ROAD, BANGNA PRAKANONG, BANGKOK 10260	ELECTRICAL LAMP MANUFACTURERS	PREFERRED STOCK 2,000	10
14. SCB BIOTECH CO., LTD.	130-132 SINTHORN 2 BUILDING, 14th FLOOR, WIRELESS ROAD PATHUMWAN, BANGKOK 10330	SPONSOR FOR AIDS VACCINE	COMMON STOCK 150,000	10
15. THAI DANU-DBS CO., LTD.	399/1 SIRI BUILDING SILOM ROAD BANGRAK BANGKOK 10500	CUSTODIAN	COMMON STOCK 1,530,000	51

4. Details that the Board disclosed regarding direct or indirect benefits and share ownership of Board members were as follows :

4.1 Direct or indirect compensation from dealings with the Bank during fiscal year 1996.

None

4.2 Share ownership of Board members as from December 31, 1995 to December 31, 1996.

Name	1996	1995	increase (decrease)
Mr. Pakorn Thavisin	425,484	185,885	239,599
Mr. Chalerm Prachuabmoh	329,986	234,993	94,993
M.R. Bajarisan Jumbala	143,000	71,500	71,500
Mr. Thavil Khutrakul	2,678	1,339	1,339
Mrs. Pairoh Tuchinda	300,874	150,437	150,437
Mr. Piboon Suwanasilapa	3,475,082	1,737,541	1,737,541
Mrs. Benjawan Kumpanartsanyakorn	24,258	12,129	12,129
Khunying Chatchani Chatikavanij	13,832	6,916	6,916
Mr. Paisal Koomalayavisai	3,094	1,547	1,547
Mr. Kemchai Rasananda	22,152	6,112	16,040
Mr. Tanan Punwatanawit	2,705,248	1,352,624	1,352,624
Mr. Pin Chakkaphak	-	-	-
Mr. Thermchai Phinyawatana	126,600	-	126,600
Mr. Pornsanong Tuchinda	524,804	262,402	262,402
Mr. Khan Prachuabmoh	226,405	136,681	129,724
TOTAL	8,363,497	4,160,106	4,203,391

5. Compensation of Board members received from the Bank

List of the Board of Directors of The Thai Danu Bank Public Company Limited

Mr. Pakorn Thavisin	Chairman and Chief Executive Officer
Mr. Chalerm Prachuabmoh	Director
M.R. Bajarisan Jumbala	Director
Mr. Thavil Khutrakul	Director
Mrs. Pairoh Tuchinda	Director
Mr. Piboon Suwanasilapa	Director
Mrs. Benjawan Kumpanartsanyakorn	Director
Khunying Chatchani Chatikavanij	Director
Mr. Paisal Koomalayavisai	Director
Mr. Kemchai Rasananda	Director
Mr. Tanan Punwatanawit	Director
Mr. Pin Chakkaphak	Director
Mr. Thermchai Phinyawatana	Director
Mr. Pornsanong Tuchinda	President
Mr. Khan Prachuabmoh	Senior Executive Vice President and Director

In 1996 the Board received the benefits as follows;

	Amount (Baht)
Remuneration	6,480,000.00
Directors' fees	<u>8,000,000.00</u>
	<u>14,480,000.00</u>

HEAD OFFICE

REAL ESTATE AND SERVICES CREDIT DEPARTMENT

Tel. 230-5535

Mr. Korope Teetileart
Vice President

Mrs. Woranart Sripoompanich
Assistant Vice President

Miss Arpanee Guvansean
Manager, Real Estate Credit Division 1

Mr. Witoon Thungwinyoo
Manager, Real Estate Credit Division 2

Mr. Viratham Sirayophas
Manager, Construction and
Infrastructure Credit Division

Mrs. Piyant Visidumrongkul
Manager, Service Credit Division 1

Miss Rajadakorn Sukpibul
Manager, Support and Business Development
Division

REGIONAL CREDIT DEPARTMENT I

Tel. 230-5529

Mr. Karoon Surbsuk
Vice President

Mr. Prasert Tochan
Assistant Vice President

Mr. Khajornsak Tubtimtes
Manager, Livestock and Fisheries Credit Division

Mr. Choosith Charoonvit
Manager, Agricultural Credit Division

Mr. Wibulsak Kawila
Manager, Research Division

Mrs. Reawadee Srisomwongs
Manager, Eastern Region Credit Division

Mr. Surapol Tieammek
Manager, Warehouse Division

EASTERN REGION CREDIT CENTER REGIONAL CREDIT DEPARTMENT I

Mr. Uthai Monthawornwong
Second Vice President and Manager,
Eastern Region Credit Center

Mr. Sopchok Yongsamer
Manager, Credit Division

Mr. Pipat Wattanawaha
Manager, Credit Operations Division

Mr. Ekachai Yuvayudh
Branch Manager

REGIONAL CREDIT DEPARTMENT II

Tel. 230-6035

Mrs. Jantipa Chomphoonush
Second Vice President

Miss Auayporn Sirintavat
Assistant Vice President

Miss Yupa Srisomyong
Manager, Regional Credit Division 1

Mr. Nattapol Semsara
Manager, Regional Credit Division 2

COMMERCIAL CREDIT DEPARTMENT

Tel. 230-5743

Miss Suthunnee Osathanondh
Vice President

Miss Siriporn Pintosophon
Assistant Vice President

Mrs. Amporn Pruekjaroensook
Manager, Commercial Credit Division 1

Mr. Kasemsook Senamontri
Manager, Commercial Credit Division 2

Mr. Surachait Tansuwanrat
Manager, Commercial Credit Division 3

Mr. Suppichai Soontrajarn
Manager, Commercial Credit Division 4

Mr. Kamol Deemee
Manager, Industrial Credit / Structured
Finance Division 2

Miss Rajaneekorn Raiyanasook
Manager, Industrial Credit / Structured
Finance Division 3

Mr. Apinant Senamontri
Manager, Industrial Credit / Structured
Finance Division 4

Mr. Chavalit Tangyoo Puwadol
Manager, Industrial Credit / Structured
Finance Division 5

CREDIT OPERATION DEPARTMENT

Tel. 230-5105, 230-5111

Mr. Vichai Mecasuwandamrong
Vice President

Mr. Cherdsak Jitmettachon
Assistant Vice President

Mrs. Kanlaya Chanpitayakij
Manager, Bank Guarantee Division

Miss Prapasri Suntiwes
Manager, Loan Processing Division

Mrs. Somsong Ngernprathom
Manager, Loan Support and Filing Division

Mr. Kongkoon Hemarat
Manager, Loan Support and Filing Division

INDUSTRIAL CREDIT / STRUCTURED FINANCE DEPARTMENT

Tel. 230-5040

Mrs. Supaneewan Sagarik
Assistant Vice President

Mr. Thanan Bang
Manager, Industrial Credit / Structured
Finance Division 1

RETAIL BANKING OPERATIONS DEPARTMENT

Tel. 230-5834

Miss Penpak Nunthirapakorn
Assistant Vice President

Mrs. Napaporn Patanapakdee
Assistant Vice President

Mr. Teradet Pathumrose
Acting Manager, Documentation and
Registration Division

Mr. Kajorndej Tangnu
Manager, Customer Service Division

Mrs. Pongpilai Dabbaransi
Manager, General Services Division

Mr. Shu-ek Susumrit
Manager, Transaction Processing Division

Mr. Teerachai Lertvilaikulnatee
Manager, Technology Support Division

Miss Salinee Laohasatit
Manager, Management Information Division

Mr. Kasidit Thavisin
Manager, Cash Card Division

RETAIL CREDIT DEPARTMENT

Tel. 230-5556

Mr. Apinsak Swaschuto
Vice President

Miss Gonvika Sugunasil
Assistant Vice President

Mr. Suthinun Nunthmanop
Assistant Vice President

Miss Rujira Suraponviwat
Manager, Consumer Credit Division

Miss Kanyika Bubphanroj
Manager, Housing Loan Division

Mrs. Salinee Benjawanond
Manager, Credit Card Division

Mr. Krerkkiat Kukiattinun
Manager, Retail Banking-Business
Development Division

Mr. Jeerapol Kijkittikorn
Manager, Retail Credit Appraisal Division

Mr. Anant Khajornketsaran
Manager, Credit Card Control Division

Mr. Preecha Surakupt
Manager, Collection Division

Mrs. Maneerat Tasanaborisud
Manager, Support and General Affairs Division

RETAIL BANKING MARKETING DEPARTMENT

Tel. 230-5819

Mrs. Sudasiriwatana Kaewamput
Vice President

Mr. Sompob Sripob
Assistant Vice President

Miss Kultheeda Sugannasila
Manager, Customer Relations Division

Mr. Pattarapong Raktabutr
Manager, Deposit Marketing Division

Miss Amornrat Hovatanapibul
Manager, Personal Loan Marketing Division

Mr. Apithorn Amatyakul
Manager, Housing Loan Marketing Division

Miss Mingkwan Robkob
Manager, Credit Card Marketing Division

Mr. Charlee Ritimanomai
Manager, Electronic Services Marketing Division

PRIVATE BANKING DEPARTMENT

Tel. 230-5996

Miss Napahathai Wongprecha
Vice President

Mr. Sakkarn Tamthai
Assistant Vice President

Mr. Chaiwat Rodthong
Manager, Private Banking Division 1

Mrs. Wasana Senamontri
Manager, Private Banking Division 2

ACCOUNTING AND FINANCE DEPARTMENT

Tel. 230-5496

Miss Vilai Tantikun
Vice President

Mrs. Kasinee Pitinanont
Assistant Vice President

Mrs. Patra Ditakit
Manager, Accounts Operations Division

Mr. Nuntachai Rojanapitakcheep
Manager, Central Accounts Division

Mr. Sanoh Sekararithi
Manager, Interbank Clearing Division

Mr. Veera Chittaggononda
Manager, Electronics Funds Transfer Division

Mr. Chesda Ramkomut
Manager, Transfer and Provincial Cheque Division

Mrs. Chintana Poothong
Manager, Cash Division

Mrs. Sraitong Dhanaraksa
Manager, General Affairs Division

TREASURY DEPARTMENT

Tel. 230-5792

Mr. Satian Tantanararit
Vice President

Mrs. Veerawan Vudthivat
Second Vice President

Mr. Buntoon Tohtong
Manager, Customer Foreign Exchange Division

Miss Pornwan Singharat
Manager, Money Market Division

Miss Lawan Watthanaworametha
Manager, Treasury and Capital Markets
Operations Division

INTERNATIONAL BANKING FACILITY DIVISION

Miss Sunantha Srichana
Manager, International Banking Facility Division

SUPERVISION AND AUDIT DEPARTMENT

Tel. 225-4673-80

Mr. Peera Chinwannabutr
Vice President

Miss Nonglak Variratananugul
Assistant Vice President

Mr. Surapong Churangsarit
Assistant Vice President

Mrs. Panunya Adisornkarnj
Assistant Vice President

Miss Sudarattana Pumdontree
Manager, Investment Banking Audit Division

Mrs. Tusanee Vongsarojana
Acting Manager, Support Audit Division

Mr. Preecha Rujichaitummakul
Manager, Branch Audit Division 1

Mr. Kasem Vichitakul
Manager, Branch Audit Division 2

Mr. Surchai Ruamsap
Manager, Computer Audit Division 1

Miss Pensri Preamrudeelert
Manager, Computer Audit Division 2

Mr. Thaweesak Panswad
Manager, Computer Audit Division 3

Miss Nutasuda Chompoopong
Manager, Branch Credit Audit Division 1

Miss Penkae Pipatpratanporn
Manager, Branch Credit Audit Division 2

Mr. Apiwat Antarikananda
Manager, Branch Credit Audit Division 3

Mr. Mana Sinthoptarachai
Manager, Supervision Division

REGIONAL BUSINESS DEVELOPMENT DEPARTMENT

Tel. 230-5216

Mr. Luecha Sukrasebya
Vice President

Mr. Sukit Hovanotayan
Manager

ADMINISTRATION DEPARTMENT

Tel. 230-5558

Mr. Swong Phinichob
Vice President

M.L. Teeranong Hemarat
Assistant Vice President

Mr. Bancha Nutsathitya
Specialist

Mr. Pithuksa Boonyachati
Specialist

Mr. Kolap Nakpibal
Manager, Premises Division

Mr. Sukij Kitprasert
Manager, Construction Coordination Division

M.L. Supanee Voravarn
Manager, Documentation Division

Mr. Sumeth Chantri
Acting Manager, Security Center

Miss Chobsri Penkitti
Manager, Supplies and Documents Division

Mr. Prasopsuk Natthai
Manager, Services Division

INTERNATIONAL BANKING DEPARTMENT

Tel. 230-5370

Miss Punnee Bunchongkiat
Vice President

Mr. Rachen Pawa
Assistant Vice President

M.R. Rabibongse Rabibhadana
Manager, Correspondent Banking Division

Mr. Chainoi Kamolrat
Manager, Telecommunication Division

Mr. Sorn Chutipatwipa
Manager, Remittance Division

Mr. Anon Boonsongprasert
Manager, Inport Division

Mrs. Mookda Techakasem
Manager, Import Finance Division

Mrs. Ruchaneewan Wangpaiboon
Manager, Export Division

Mr. Molchai Bua-Chum
Manager, Export Finance Division

LEGAL DEPARTMENT

Tel.230-5192

Mrs. Taweessap Stholasuta
Vice President

Mr. Yuthapon Tuchinda
Assistant Vice President

Mr. Sompol Keowpunna
Assistant Vice President

Mrs. Orasri Thavisri
Assistant Vice President

Mrs. Nipa Khosakitchalert
Manager, Legal Counselling Division 1

Mr. Kamon Bunmesuk
Manager, Legal Counselling Division 2

Mr. Nadda Tuchinda
Manager, Litigation and Execution Division 1

Mr. Kosit Sutavas
Manager, Litigation and Execution Division 2

Mr. Somsak Kaewjaroenpisan
Manager, Loan Delinquency Division

Mr. Chainoi Rangubthuk
Manager, Documentation Division

**INFORMATION TECHNOLOGY
DEPARTMENT**

Tel. 230-5835, 230-5712

Mr. Pongvit Siribovornkiat
Vice President

Mr. Visit Chomphoonush
Second Vice President

Miss Jarinee Rojwanansint
Assistant Vice President

Mr. Chavin Termprayoon
Specialist

Mr. Chonlatee Komsrimorakot
Acting Manager, Central Division

Mr. Napong Klinpawoum
Manager, Computer Configuration Division

Mr. Chatchanes Vassikee
Manager, Computer Processing Control Division

Mr. Visaid Suckchai
Manager, Network Operations Division

Mrs. Chareeporn Sinchaisri
Manager, Data Dictionary Management Division

Miss Angsana Vattasingh
Manager, System Maintenance Division 1

Mr. Kongsak Vanichkornpipat
Manager, Technology Support Division

Miss Junpen Chinachatchavarat
Manager

Mr. Bantoon Patinawin
Manager

Mr. Visoot Cheetanom
Manager

Mrs. Easraporn Jarukanon
Manager

Miss Linchong Aungsutun
Manager

**APPRAISAL AND DOCUMENTATION
DEPARTMENT**

Tel. 230-5765

Mr. Chairatana Yodbutr
Second Vice President

Mr. Sakchai Kurdpool
Manager, Loan Documentation Division 1

Mr. Wichai Laohalidanon
Manager, Loan Documentation Division 2

Mr. Wasan Surinya
Manager, Loan Documentation Division 3

Mr. Boonchob Lertpitiwatana
Manager, Loan Documentation Division 4

Mr. Phakon Konlertvanich
Manager, Appraisal Division 2

Mr. Somtop Khunsunti
Manager, Appraisal Division 3

Mr. Pibool Rodswasd
Manager, Support and General Affairs Division

HUMAN RESOURCES DEPARTMENT

Tel. 712-7617-23

Mrs. Chachada Wongthongsaguan
Vice President

Mrs. Chuenjit Potranun
Second Vice President

Miss Sirima Katuthong
Manager, Personnel Division

Miss Darin Ouamyam
Manager, Personnel Information Division

Miss Jarupa Hirunmakavanit
Manager, Employee Relations Division

Mrs. Srisa-Arng Saraton
Manager, Wage and Salary Division

Mr. Tanin Gamolrat
Manager, Welfare Division

Mrs. Pakawan Dankul
Manager, Training Division

Miss Chuenrutai Sudpiphat
Manager, Business and
Management Training Division

Mr. Kovit Apichai
Manager, Operations Training Division

Mrs. Boonthida Tantikun
Manager, Technical and Special Projects Division

Mrs. Wanvilai Chanvisut
Manager, Branch Manpower Support Division

Mr. Jane Saubhayana
Manager

Mr. Cheep Kalyanamitra
Branch Manager

STRATEGIC PLANNING AND MANAGEMENT INFORMATION SYSTEMS DEPARTMENT

Tel. 230-5215

Mr. Cherdpong Nitikasetsoontorn
Second Vice President

Mrs. Nidawan Meteakrakul
Assistant Vice President

Mr. Sangkhakorn Amatyakul
Manager

Mr. Anan Takiennud
Manager, Planning Division

Mr. Charnsiri Tesnasdab
Manager, Management Information
System Division

Miss Ratchada Mahavajana
Manager, Management Information
System Division

Mr. Somkriet Unhachirungrux
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218/13 Sang Chooto Road, Tuambon Ban Nua,
Amphoe Muang, Kanchanaburi.
Tel. 515-883-5, 512-492-3, 512-495 (034)
Fax. 512-496 (034)

Mr. Napawat Sawaddirakkiet
Branch Manager

Thanon Khathathorn - Ratcha Buri Branch

9 Khathathorn Road, Tuambon na muang Amphoe
Muang Ratcha Buri, Ratcha Buri.
Tel. 315-818-9, 315-645-51 (032)
Fax. 315-817 (032)

Mr. Sarun Rochanasatcha
Branch Manager

Tha Rua Kanchanaburi Branch

159 Tha Rua-Phra Tan Road, Tuambon
Ta Kham En, Amphoe Tha Maka, Kanchanaburi.
Tel. 562-070-1, 562-191-2 (034)
Fax. 562-072 (034)

Mr. Somchai Cholatan
Branch Manager

FOREIGN BRANCH

Cayman Islands Branch

Cadinal Avenue P.O. Box 501 Grand Cayman,
Cayman Islands

Mr. Satian Tantasarit
Vice President