



Annual Report 1996

Siam City Bank Public Company Limited



25001262



Focus on You

Contents

Financial Highlights	3
Message from the Board of Directors	4
The Thai Economy in 1996 and Outlook for 1997	10
Operational Performance	
Financial Position	28
Business Development	33
Information Technology	37
Human Resource Development	40
Social Contribution	42
Auditors' Report and Financial Statements	50
Board of Directors	84
Executive Officers	90
List of Branch Offices and Affiliated Companies	95
Major Correspondent Banks	101

Financial

Highlights As at December 31

Unit : Million Baht

	1996	1995	Growth Rate (%)
Deposits	161,277.14	147,847.57	9.12
Loans	122,109.74	108,457	12.56
Shareholders' Equity	15,564.99	14,735.34	5.64
Net Income	3,509.06	3,160.33	11.03
Earnings per share (baht)	5.84	5.26	11.03
Return on Assets (%)	1.61	1.74	(0.13)
Return on Equity (%)	23.55	24.22	(0.67)
Number of Employees (persons)	6,110	5,736	6.50
Number of Branches	201	182	10.44

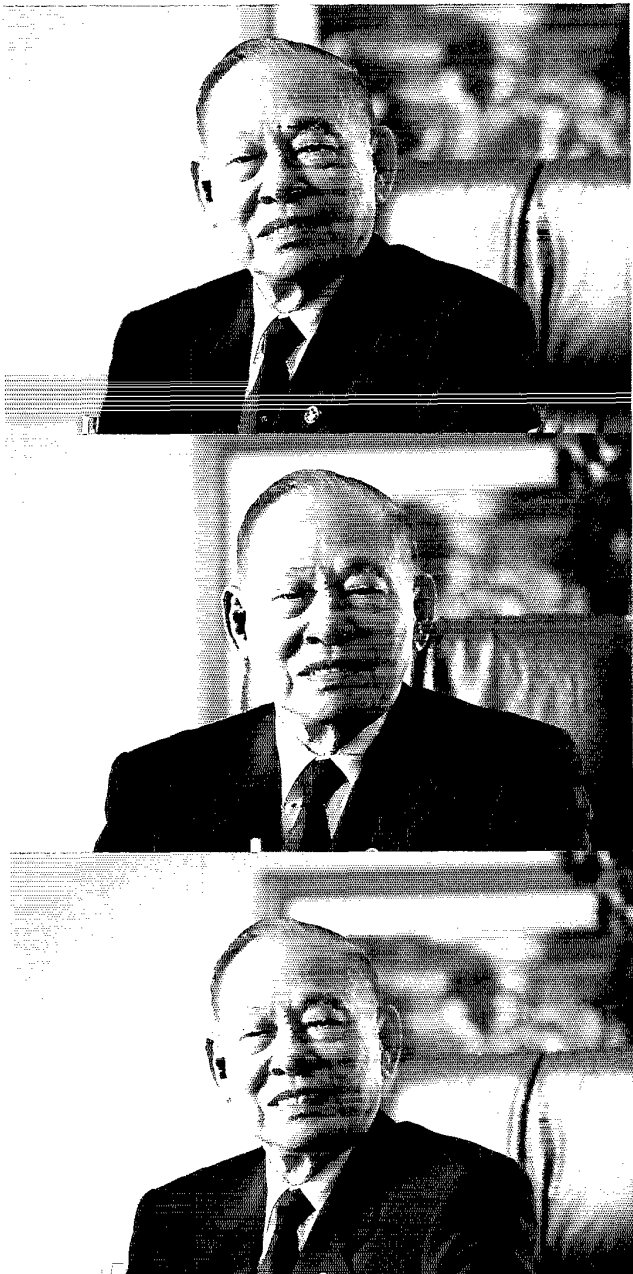


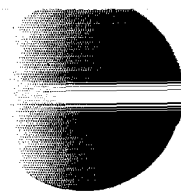
Board of Directors

Over the past decade we have witnessed with great admiration Thailand's robust economic expansion with growth averaging 8 percent per annum.

However, the sustainability of momentum for growth could not be accomplished in the year under review. For the first time in a decade, Thailand's economic growth rate fell significantly to 6.7% compared with 8.6% in the preceding year. The sudden slowdown in the Thai economy was attributable to the tight monetary stance adopted by the Central Bank and to the export slump caused by the country's loss of competitiveness through rising labour and raw material costs. The problem was compounded by major currency realignment which had the effect of further eroding the ability of the country to compete in the world market.

Over the course of the year, the monetary authorities continued to pursue tight monetary policy in order to maintain the country's macroeconomic stability. Serious efforts were made not only to tackle the problem of mounting inflationary pressures and deteriorating external imbalances, but also to stem a surge in short-term capital inflow. As a result, liquidity remained tight throughout the second half of the year. In addition, the decision by Moody's Investors Service, the





U.S. leading credit rating agency, to downgrade Thailand's short-term debt from Prime-1 to Prime-2, the rumour about the baht devaluation and the political instability all combined to have negative consequences for the country's financial system.

Looking back at our performance in 1996, however, it is very encouraging to note that Siam City Bank continued to report good operating profit. At the end of 1996 the Bank's total deposits amounted to 168,947.36 million baht, representing an increase of 13.29% over the previous year. Total loans amounted to 193,109.76 million baht, a rise of 15.56% with assets totalling 234,206.19 million baht, up 16.29% from 1995. The Bank was able to record a net profit of 3,509.06 million baht with earnings per share rising from 5.26 baht to 5.84 baht, representing an increase of 11.03% from the preceding year.

In an increasingly competitive environment caused by financial reforms in Thailand, Siam City Bank is committed to staying ahead of its competitors. We put our customers first to earn their trust and business. With this in mind, the Bank in 1996 embarked on the Business Process Improvement Scheme (BPI) where special emphasis was placed on the concept of simplicity, speed and convenience for the customers. The BPI scheme was first introduced at Asoke branch in



1996 and was later extended to cover 12 existing and new branches. To further expand its marketing network, the Bank set up 19 new branches of which 15 were located in Bangkok and nearby provinces and 4 in the provinces, bringing the total number of branches to 201 at the end of 1996. Of this, there were 62 branches in Bangkok Metropolitan, 137 in the provinces, one in Phnom Penh, Cambodia and another in the Cayman Islands. The Bank also set up an additional representative office in Hanoi, Vietnam, bringing the total number of representative offices to 3 at end-1996. In addition, the Bank installed another 30 automated teller machines of which 16 were connected to the branch offices and 14 off the premises. This brought the total number of ATMs to 177 by the end of the year.

Already possessing a broad array of services, Siam City Bank ventured into new areas of business recently permitted by the Central Bank. The Bank in 1996 set up Siam City Asset Management Co., Ltd to conduct mutual fund business. Funds would be mobilised through the issuance of unit trusts and invested in various types of assets.

Return to unit trust holders would be in the form of dividends and capital gains. In the same year the Bank was also granted permission to engage in providend fund management. In addition, the Bank was selected by Wall Street Finance and Securities Co., Ltd as the lead underwriter for the auction of bills of exchange worth 1,000 million baht after its recent success in the auction of B/E worth 640 million baht in July 1995. By taking an active part in the underwriting of such debt securities, the Bank has made a significant contribution to the development of the debt market in Thailand.

Throughout 1996, Siam City Bank tried to revitalise and improve the range of products and services. These include tax-free saving account, special saving account for the new school term, 55-year Chada Thong saving campaign, payments for mobile phones through the Bank's on-line computer network, payments for stock trading and hire-purchase instalments etc. The Bank's broad range of financial products and services encompasses investment advisory services on debt securities, interest and foreign exchange risk management, US dollar housing loan, and advanced cash


withdrawal via VISA cards at 31 foreign exchange booths across the country.

In the area of loan provision, Siam City Bank took a cautious approach in regard to loan expansion. Effort was made to ensure that credits did not exceed the official limit and that they were properly channelled to different economic sectors with special emphasis being placed on the principal economic sectors as defined by the Central Bank. This was, in part, designed to help ensure the country's macroeconomic stability.

During the economic downturn with many obstacles lying ahead, Siam City Bank continues to forge ahead to be at the forefront in

Thailand. We attach great importance to the customers' perception of quality service by catering to the entire spectrum of their needs and drawing on all the resources available to put together "Focus On You" solutions. Simplicity, speed and convenience for the customers are values to which we are fully committed and which we pursue with vigour.

On behalf of the Board we would like to thank all those throughout the organisation who contribute to our success. We would also like to thank our clients, without whom success would be impossible, and our shareholders for the confidence they have shown in us.



Chalerm Cheo-sakul

(Chalerm Cheo-sakul)

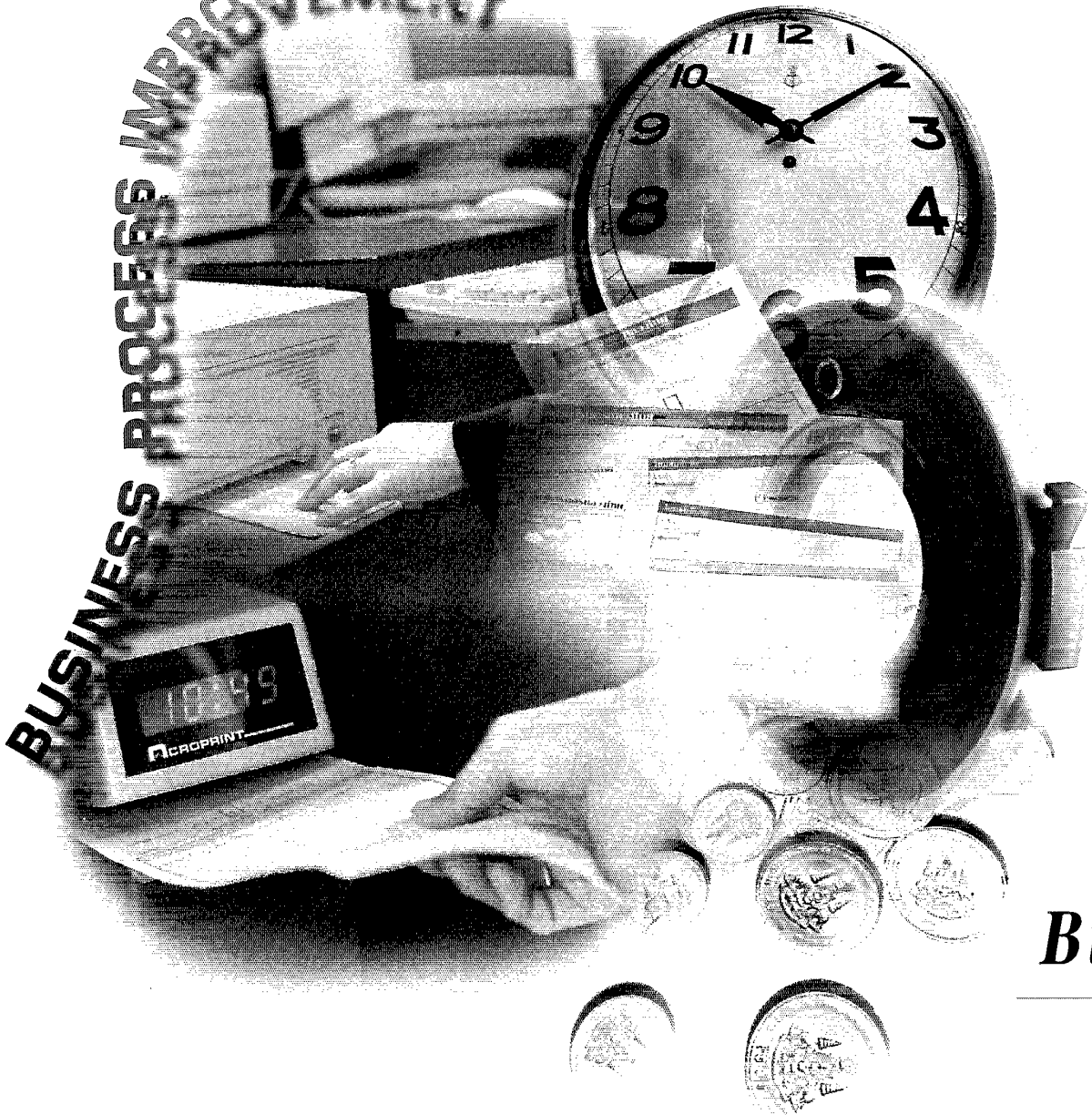
Chairman

Som Jatusipitak

(Som Jatusipitak, Ph.D.)

President

BUSINESS PROCESS IMPROVEMENT



Busi



At present competition in the field of commercial banking has increased to the extent that banks have to make drastic adjustments in order to cope with new and complex challenges through what is commonly known as business “reengineering”

In the year under review, Siam City Bank underwent streamlining and restructuring with the aim of providing banking excellence to its customers. Emphasis was placed on the concept of simplicity, speed, and convenience for the customers, an integral feature of the Bank’s Business Process Improvement Scheme (BPI)

s Process Improvement : BPI



The Thai Economy in 1996

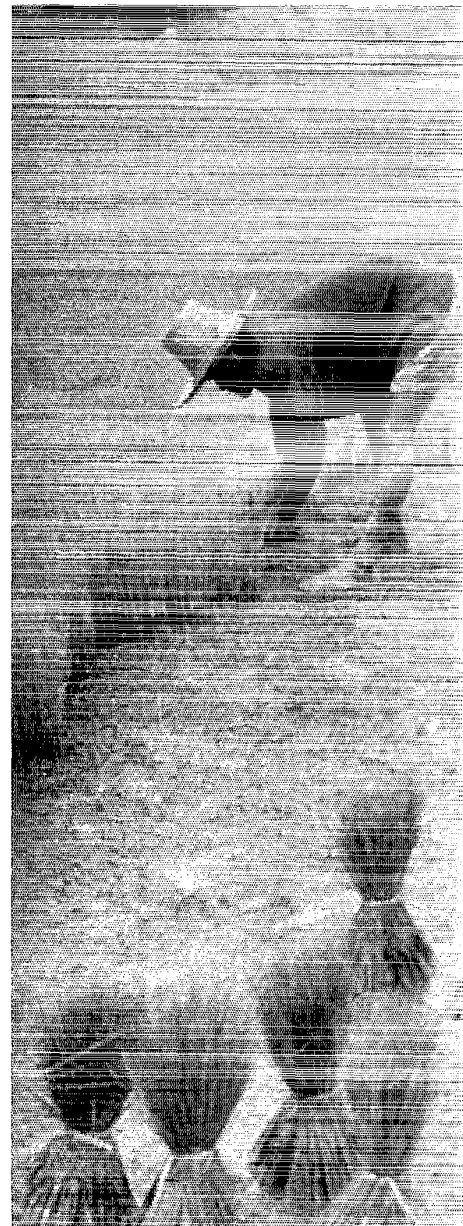
and Outlook for 1997

The Thai Economy in 1996

The Thai economy continued to expand in 1996 albeit at a much slower pace compared to 1995 due to the government's tight monetary policy aimed at maintaining the country's macroeconomic stability.

Because of the various measures implemented by the government, especially the high interest rate policy, to cope with the problems of inflation and worsening current account deficit, industrial production, consumption and investment suffered a decline. Businesses in almost all sectors had experienced a slowdown, particularly the slump faced by the real estate business in 1995 and continued into 1996. Exports, which were once the driving force behind Thailand's economic growth, had for the first time contracted. There were several reasons for the fall in exports. First, the world economy had not yet fully recovered, thus dampening demand in these countries for Thai products. Second, higher cost as a result of rising labour cost and the lack of raw materials had rendered Thai products less competitive in the world market. Third, stringent monetary policy adopted by the government coupled with the effect of severe flood problem in the latter part of 1995 and the poor performance of the stock market had weakened consumers demand and slowed down private investment and expenditure. Furthermore, although there was a downward direction in domestic interest rates this year, people in general felt their purchasing power to be limited by the control imposed on the issuance of credit cards and on consumer credit. Constraint on consumer credits was particularly felt in areas considered to be luxurious and wasteful such as car hire purchase.

Despite the fact that the economy was subject to



both internal and external pressures over the past year, GDP continued to expand at 6.5%. Thai was due to increased investment in basic infrastructure by government as it hastily tried to use its budget before the fiscal year ended. As regards the government fiscal status, it continued to maintain a budget surplus for nine consecutive years. While Thailand's current account remained in deficit, its international position continued to be strong. It had a balance of payments surplus of 83,000 million baht and a foreign-reserve of around 39.9 billion dollars at the end of 1996, equivalent to 6.5 months of imports.

Sectoral Performance

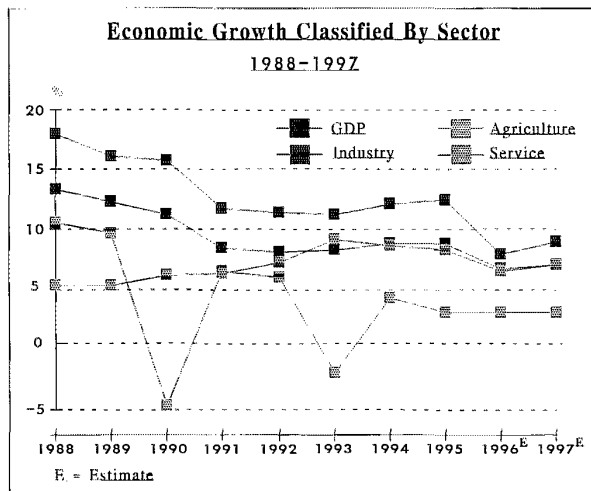
Agriculture Agricultural production rose by 3%, slightly lower than in the preceding year. Various farm sectors saw their production decline, particularly the spread of disease in hogs and the control on the production of poultry by major producers in line with the demand in the Japanese market had kept livestock production down. In addition, the livestock industry being faced with the problem of higher feed mill cost, became less competitive in the world market. As regards fishery, production experienced a decline due mainly to a fall in shrimp output which faced with a serious problem of epidemic and the limitation on the farming area imposed by the authorities to prevent farmers from encroaching on mangrove. Forestry output was also down as a result of conflicts over conservation policy. However, other crops such as rice, maize and cane experienced increased production as continuous rainfall helped boost water level in the reservoirs of major dams. Apart from this, an increase in the demand for their products, both in the domestic and international markets, helped to keep prices at a satisfactory level. Given the high price obtained for their farm products, farmers were encouraged to expand their production to compensate for those damaged by the flood during the end of last year.



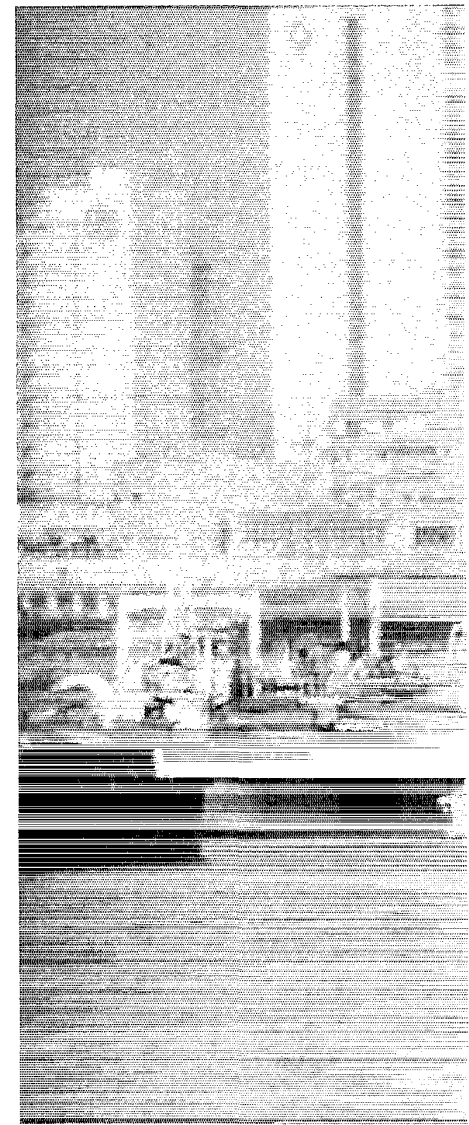
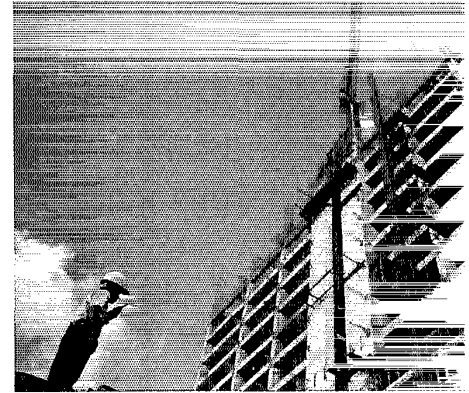
Manufacturing In 1996 industrial production grew by 8%, slightly lower than the 9.3 per cent recorded in the prior year. The sector that exhibited highest growth was petroleum owing to increased capacity from two new refineries. Moreover, there was an expansion in the tobacco output to replenish stocks that ran low last year. Production in other sectors that grew at a declining rate was automobiles and transport equipment in line with the sluggishness of the economy, and a saturated demand for motor cars.

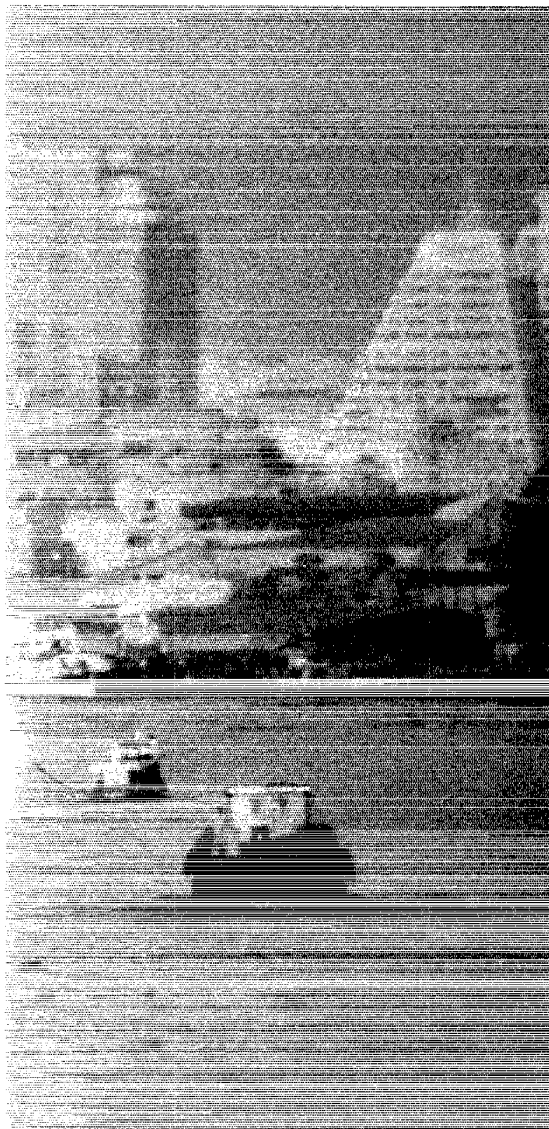
Construction Output continued to grow at a slower rate from prior years in such products as cement, tiles, glasses, paint and galvanised sheets, benefiting in part from the public investment in infrastructure and ongoing construction of public utilities. Slower growth in this sector was anticipated in the light of an oversupply in property market.

Other Sectors Output in other sectors such as



textile, jewellery, footwear, furniture and parts also grew at a slow pace in line with sluggish export since the beginning of the year. The country's export had to encounter with various difficulties namely rising cost of production as a result of shortages of skilled labour, higher labour cost and inappropriate tariff structure.





Investment

Private investment In 1996 investment by private sector only grew by 6.5 percent compared to the prior year. As a result of poor export performance. **Imports of machinery and equipment** also slowed down. This is particularly so in such sectors as automobile, construction, metal, mining and electrical appliances and parts. In the case of **construction** which is considered to be vital to the economy, investment by private sector grew slower in line with the slump in the property market. Activities related to construction business also suffered a decline. While permits issued by the authorities for construction projects in the North - East expanded, those for the central plains, the North and in the Bangkok area declined sharply. Adversely affected were housing construction, commercial building and factory. With regard to BOI supported projects, the number of applicants had gone down considerably this year. All approved projects would commence operation in one to three year-time. These projects mostly involved small scale and medium industries, with metal and equipment ranking first in numbers followed by chemical, paper, plastic industries, services and infrastructure.

Public Investment With 1996 budget year focusing on investment in large scale infrastructure projects such as development of communication and construction of major roads linking the various regions, the government saw its allocated budget increased by 28.8 percent as against 19.2 percent in the previous year. Investment by state enterprises also expanded. Of importance was the construction of the 2nd and 3rd phase express way and the building of an energy generating plant, raising the growth in investment by government to 16.8 percent compared with 16 percent in 1995. This crucial part of government investment was vital to the expansion of the Thai economy which continued to achieve a satisfactory growth rate.

International Trade

Export, which played a vital role in the development of the Thai economy, grew in 1996 at an extremely low rate i.e. - 0.1% compared with 23.6% recorded in the previous year. This could be attributed to many factors. First, the world economy, in particular, the EU and Japan had not quite fully recovered, while other trading partners in Asia experienced slow economic growth rate. Second, restrictions in trade had been intensified in both the United States and the EU. Third, Thailand had lost its competitive edge to other low cost producing countries such as China, Vietnam and Indonesia whose labour costs were much lower. The lack of raw materials, particularly in the fishery sector also contributed to the poor export performance. Other industrial products that saw their export decline included textile products, footwear, plastics, travelling goods and toys. However, some products managed to achieve high export growth rate. These products were computer and electronic parts requiring high technology.

Import grew by only 3.3% compared with 30.5% in 1995. This was due to the economic slump leading to the slowdown in the importation of almost all kinds of products, particularly consumer products. Import of fuel continued to grow in response to local refineries demand. However, since import grew at a higher rate than export, Thailand continued to have a deficit in its trade balance. As expenditures by Thai travellers going overseas increased, the country current account deficit also grew substantially higher over the past year. However, the 1996 balance of payments helped by net capital movement surplus, continued to be in a surplus of 83,000 million baht.

Public finance

During 1996 budget year (Oct 95 - Sep 96) The government's fiscal position remained in good condition with a budget surplus for 9 consecutive year. However, the

Economic Indicators

Real GDP (%)

- Agriculture
- Manufacturing
- Construction
- Service

Consumer Price Index (%)

Foreign Trade (billion baht)

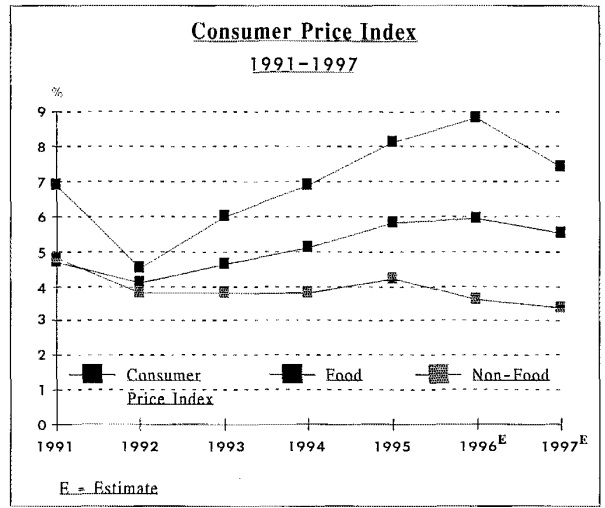
- Export
- % change
- Import
- % change
- Trade balance
- Current Account Balance
- % of GDP

Finance (% change)

- Commercial Bank Deposits
- Commercial Bank Credits

E = Estimate

1996	1997 ^L
6.5	7.0
3.0	3.2
8.0	9.0
9.0	9.5
6.5	7.0
5.9	5.5
1,380.0	1,531.8
-0.1	11.0
1,814.0	1,995.4
3.3	10.0
-434.0	-463.6
-8.2	-7.8
13.0	16.0
14.0	17.0



surplus amount decreased from 118,170 million baht in previous budget year to 105,739 million baht, a reduction of 10.5 percent. The decline in budget surplus was due to lower revenues collected by the authorities as revenue collection grew lower from 16.3 percent for 1995 budget year to 11.8 percent for 1996. The government's revenue collection was hampered by the poor state of the economy, causing a reduction in duty collected on all products, especially duty on imports, fuel, petroleum products, automobiles, income tax and VAT. Moreover, government's disbursement also jumped from 10.5 percent from the year earlier to 15.9 percent for 1996 budget year.

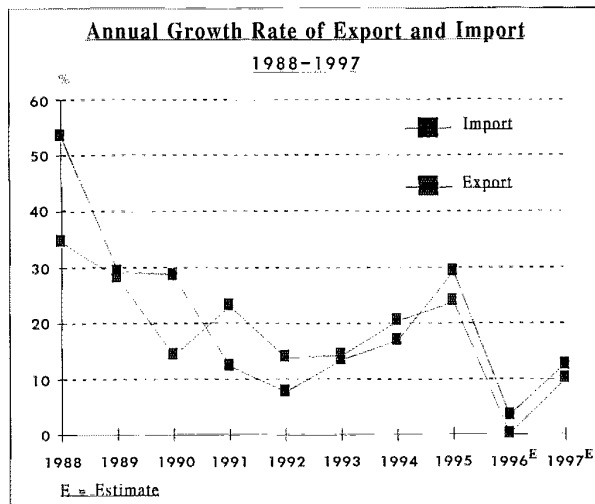
Price level

Price level continued to rise during the first half of this year and slowed down in the latter part, leading consumer index to rise by an average of 5.9 percent as compared to 5.8 percent in the previous year. The increase in price index was due principally to a climb in food prices, especially rice and flour products. A rise in world demand for food products, especially grains had the effect of keeping local retail prices for milled rice and glutinous rice high. The price level for meat and fishery had also increased following a rise in the price of animal feed and an epidemic. The termination of fishing concessions by neighboring countries contributed

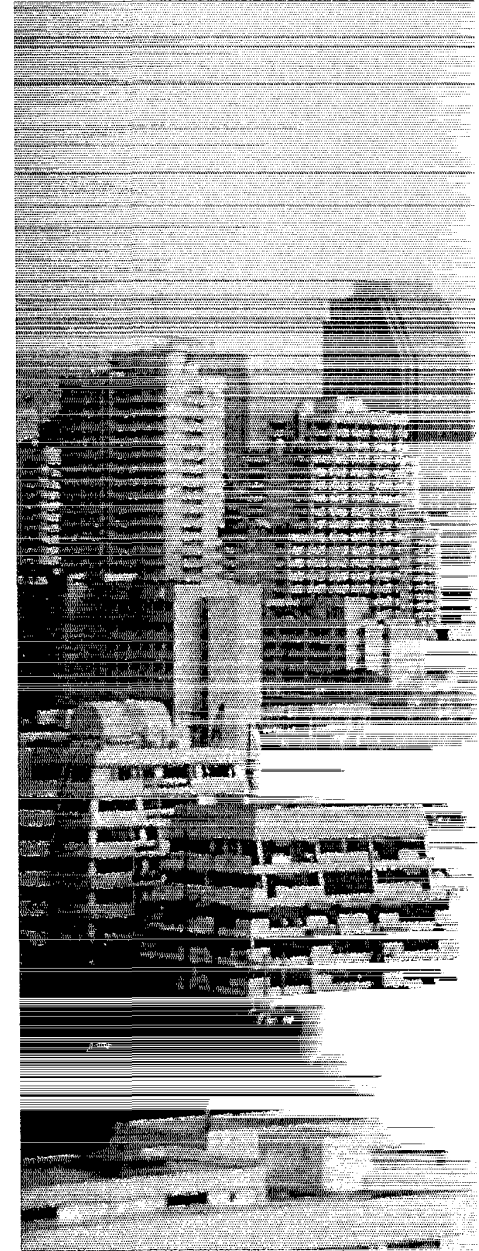
further to a rise in prices in the food sector.

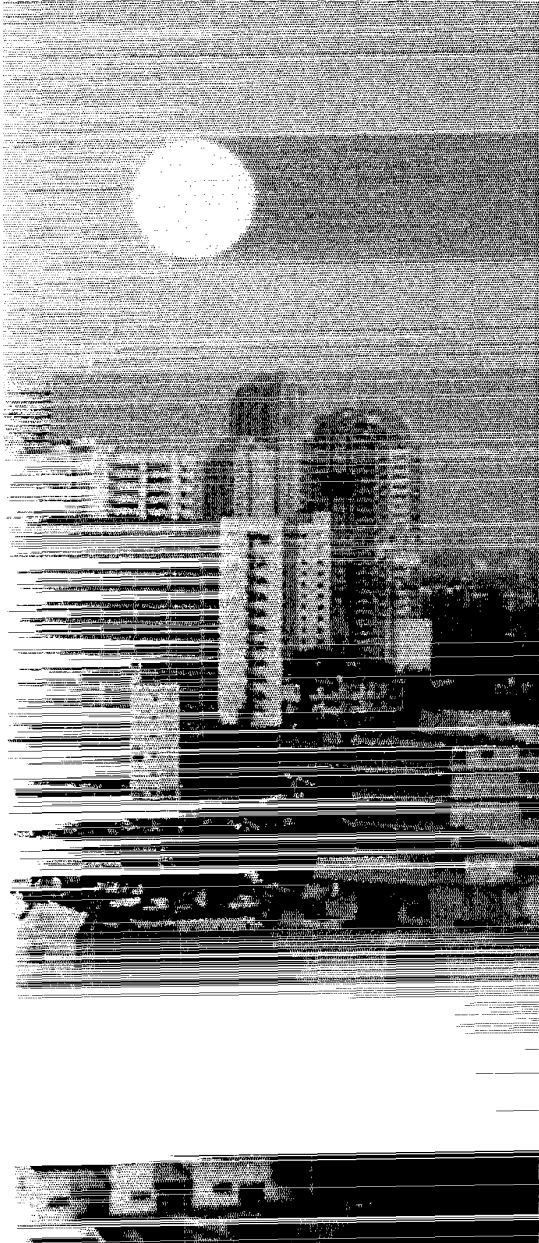
Economic Outlook for 1997

The Thai economy in 1997 is expected to recover from the slump in the previous year. Growth is expected to be 7 percent in line with the Bank of Thailand's measures to relax the tight monetary policy since mid 1996. Average



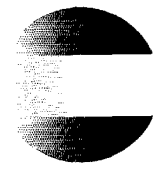
inflation rate for 1997 is projected at 5.5 percent, a crucial factor that will drive interest rate lower. This will stimulate investment and business activities, particularly the real estate sector. Export is also expected to perform better given the IMF's favourable forecast of the economies of major trading partners. Economic growth for USA, EU, and Japan in 1997 is estimated to be 2.2 %, 2.7% and 3.1% compared to 1.8%, 1.9% and 2.7% respectively in 1996. The Thai economy will also get a boost from government measures to address economic problems, particularly the export sector. Measures that have been implemented include the restructuring of tax to reduce production cost, speeding up of tax refund, diversifying of export markets and measures to reduce trade imbalance. All these measures are expected to have real effect in 1997 and should improve Thailand's export performance. Export is estimated to amount to 1,531,800 million baht, an increase of 11% as compared to





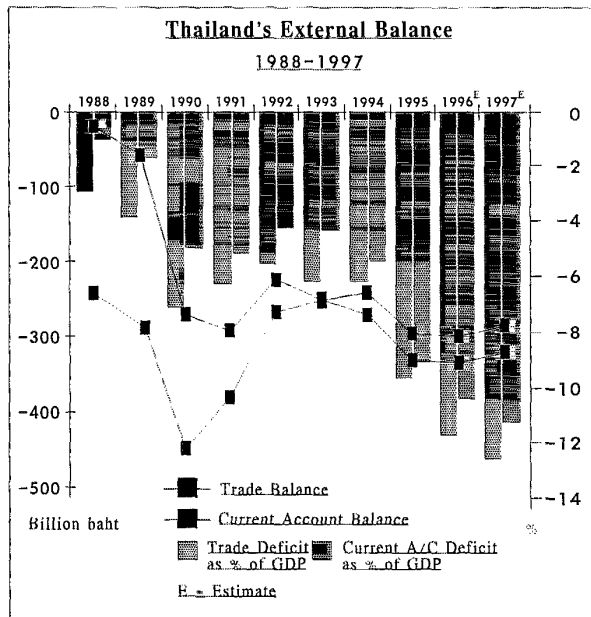
just 0.1% in 1996. Import, however, is forecast to be 1,995,400 million baht, an increase of 10% over the past year in which import rose by only 3.3%. This is partly due to government's attempt to speed up the construction of infrastructure where budget was already allocated for the purpose. Such projects, include the Bangkok mass transit elevated rail system and the express way projects, all of which will contribute to higher import bills.

In the agricultural sector, production growth is expected to be 3.2 percent as compared with 3 percent the year earlier as demand in the world market for food remains buoyant. Given favourable water level in the reservoirs and better farm prices, farm output should increase considerably. At the same time fuel which is an important factor in any production and transportation is likely to remain stable or slightly higher. Despite the fact that the economy is expected to fare better in 1997, the problems of macroeconomic stability especially inflation and current account deficit continue to pose as constraints on the Thai economy and the BOT may be unable to loosen its grip on the monetary policy. The trade deficit is expected to increase to 463,600 million baht from 434,000 million baht in 1996. There will be a surplus in the services and unrequited transfer balance as foreign visitors to Thailand are expected to grow. However, current account deficit will remain high. Given the continuous net capital inflow, Thailand will have a large surplus in the balance of payments.



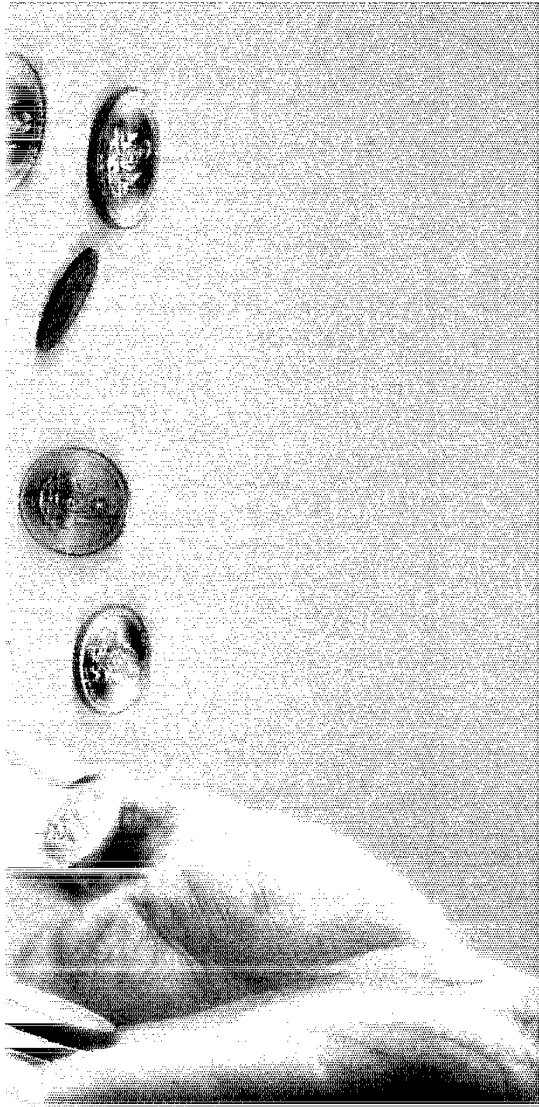
Financial Condition in 1996 and Trends in 1997

In 1996 the liquidity of the financial system as a whole remained at a high level, especially in the first half of the year owing to the constant inflow of external funds both for profit-taking from the difference in the domestic and overseas interest rates and for investment in the stock market. This was backed up by the domestic savings mobilization by commercial banks in accordance with the policy of



the Bank of Thailand (BOT). Meanwhile, there was a sluggish expansion in the demand for loans from financial institutions, causing their credit expansion to grow only slightly. These factors gave rise to the higher liquidity in the financial system, forcing several commercial banks to reduce their deposit rates. The situation, however, reversed during the second half of the year because of the declining rate of the inflow of external funds as a result of the government's rigid financial measures. In addition, Moody's Investors Service, an international credit-rating firm, downgraded Thailand's sovereign debt rating from Prime 1 to Prime 2, leading to the higher cost of foreign borrowing by Thai financial institutions and private businesses. The rumor about the baht devaluation and the wider range of the exchange rate of the baht against the dollar from 2 satang to 4 satang also caused the lack of confidence in the baht stability among foreign investors, many of whom dumped the baht and accumulated the dollar instead. Many financial institutions and foreign investors hoarded dollars on speculation in the exchange rates, as they believed that the US currency was likely to become strong again. In addition, low liquidity was also due to the





payment of corporate income tax of more than 50,000 million baht and to the fact that commercial banks were required to reserve money to buy common stocks and debentures of the Bangkok Bank of Commerce (BBC) and invested 5,000 Million baht in the Stock Price Support Fund set up by the Thai Bankers' Association. They were also obliged to set aside reserves for the Electronic Cheque Clearing System (ECS), beginning on July 16, 1996. Meanwhile, the political uncertainty in the second half of the year made financial institutions more careful about the liquidity management.

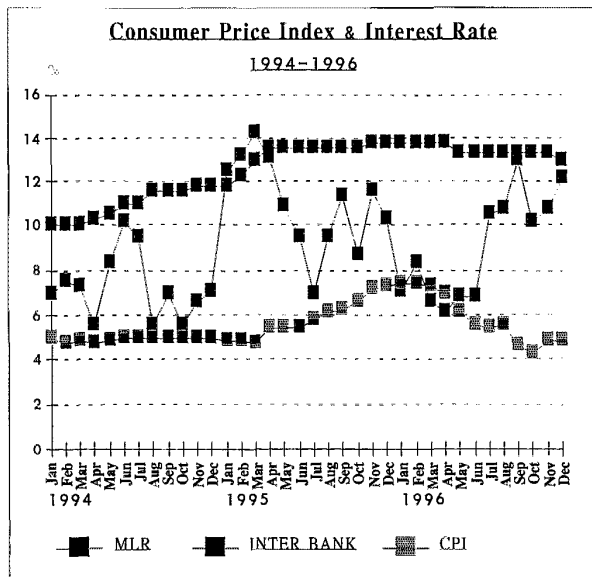
As for loan and deposit expansion of the commercial banking system in the first half of 1996, credits grew by only 18.5% compared with 29.3% in the same period of last year. This was due to the government's restrictive monetary policy, especially the reduction of the loan ceiling from not more than 21% at the beginning of the year to not more than 19%. The policy of limiting short-term foreign funds, together with the economic slump caused a gradual decline in lending in the second half of the year. It was thus expected that credits would grow 15% by the end of 1996. On the other hand, deposit growth during the first half remained more or less the same as that of the previous year. At the end of June, 1996, deposit expanded by 18.1%, compared with 18.3% in the same period of last year. However, deposits increased at a sluggish pace throughout the latter half of the year despite attempts on the part of the commercial banks to rely more on domestic funds. It was therefore expected that deposits would grow 16.0% at the end of 1996.

Since the liquidity of the financial system as a whole in 1996 was higher than that in the previous year, interest rates for both loans and deposits declined, with the MOR and the MLR rates standing at 13.00-13.25% by the end of 1996 compared with 13.75% last year. Likewise, the MRR rate at year-end 1996 was 13.00-13.75%, decreasing

from 14.0-14.5% in the previous year. Deposit rates also dropped, with the 12-month fixed deposit rate at 8.5%, decreasing from 10.25% in the previous year, while savings rate remained unchanged at 5.0%

The government's monetary policy continued to be rigid from 1995 until 1996 in order to retain the national economic stability, to prevent the short-term external capital inflow, to lessen the severity of inflation, and to solve the problem of the soaring current account deficit by retaining high interest rates and reducing the credit expansion from 21.0% to not more than 19.0%. Other measures were implemented continually. For example, finance companies and finance and securities companies were required to increase their reserves at the Bank of Thailand from 2.5% to 7% for overseas baht loans with maturities of less than one year. Commercial banks, and finance companies were also required to retain their reserves at the Bank of Thailand at the rate of 7% for overseas funds with maturities of less than one year. Furthermore, those locally registered commercial banks and the branches of overseas banks in Thailand were required to increase the ratio of their capital funds to risk assets. The former had to adjust the proportion from the previous 8% to 8.5%, while the latter from

ธนาคารกรุงเทพ		Interest Rates		
เงินฝากประจำ Time Deposit				
จำนวนเงิน	3-6 เดือน	6-12 เดือน	12 เดือน	
Amount				
10,000	8.5%	9.5%	10.25%	
100,000	8.5%	9.5%	10.25%	
1,000,000	8.5%	9.5%	10.25%	
5,000,000	8.5%	9.5%	10.25%	
10,000,000	8.5%	9.5%	10.25%	
เงินฝากออมทรัพย์ Savings Deposit				
จำนวนเงิน	3-6 เดือน	6-12 เดือน	12 เดือน	
Amount				
10,000	5.0%	5.0%	5.0%	
100,000	5.0%	5.0%	5.0%	
1,000,000	5.0%	5.0%	5.0%	
5,000,000	5.0%	5.0%	5.0%	
10,000,000	5.0%	5.0%	5.0%	
เงินกู้ Loans				
MLR	7%	7%	7%	
MLA	7%	7%	7%	





6.75% to 7.5%. Besides, finance companies were obliged to increase the proportion of their capital funds to risk assets from not less than 7% to not less than 7.5%. Also, the savings base for L/D Ratio calculation was adjusted and applied to the domestically mobilized funds only.

The credit expansion in the commercial banking system in this coming year is expected to grow better than in 1996 because the central bank lifted the credit ceiling policy and eased the car hire-purchase lending by cancelling the credit ceiling for car hire-purchase loans of not more than 15% of the outstanding loans, effective from 1997. Moreover, the trend of low interest rates will stimulate the national economic growth. Particularly, investment and consumption expenditures of the private sector are believed to bring about the increase of demand for loans from commercial banks. It is expected that the credit expansion of the year 1997 will go up from 16.0% to 19.0%. Deposit growth is also expected to expand slightly, compared to that in the previous year, as commercial banks have found it necessary to reduce deposit rates in line with the reduction of domestic loan interest rates, resulting in poor incentives to deposit money at commercial banks and in transferring certain amount of money to invest in the capital market, especially the stock market and the debt market, which in turn will become more active. It is expected that deposits in 1997 will rise from 16.0% to 18.0%

The central bank implemented strict monetary policy throughout 1996 to slow down credits extended by financial institutions. Apart from the reduction of short-term foreign debt, it also tried to prevent the influx of short-term foreign funds in order to reduce the fluctuation of the Thai money market. The measures implemented by the central bank could obviously slow down the incurring of foreign debts and shrink the short-term external debt structure. However, inflation and the current account deficit soared continuously, causing the government to continue

its strict implementation of monetary policy into 1997, especially the first half, with the aim of maintaining the inflation rate below 5.0% and reducing the current account deficit to 7.9%. Also, the central bank has a policy of allowing interest rates to float in line with the market. It is expected that domestic interest rates will fall but only gradually because the government wants the private sector to depend more on domestic funds rather than foreign funds, especially short-term offshore loans. To this end, various funds such as Provident and Pension Funds would be set up in 1997. Besides supporting the establishment of several funds, the government has a policy to systematically encourage domestic savings by setting up a savings campaign committee in which outside experts will serve to help run the project. Its goal is to increase household savings (which at present represents 7% of the country's GDP) to 9.0% of GDP in 1997. Thus, with higher domestic savings, coupled with the fact that about 68,000 million baht from the Provident Fund will come into the financial system in March, it is expected that liquidity would be high leading to a drop in domestic interest rates in 1997.

Stock Market

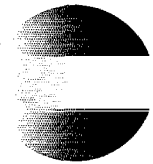
In 1996, the overall stock trading at the Stock Exchange of Thailand (SET) was still as bearish as in prior year. The trade volume declined more than 234,000 million baht to only 1.30 trillion baht, or 5,280 million baht a day, a decrease from 1.53 trillion baht or 6,240 million baht a day in 1995. The SET index continued to drop during the first half of 1996 with the index peaking at 1,415.04 points on February 6 and dropping to its lowest level of 1,223.40 points on June 24. On the last working day of June, the index closed at 1,247.08 points, down 33.73 points compared to the same period in 1995. The average trade volume in the first half of the year was only 6,329 million baht because the market was adversely affected by several fac-



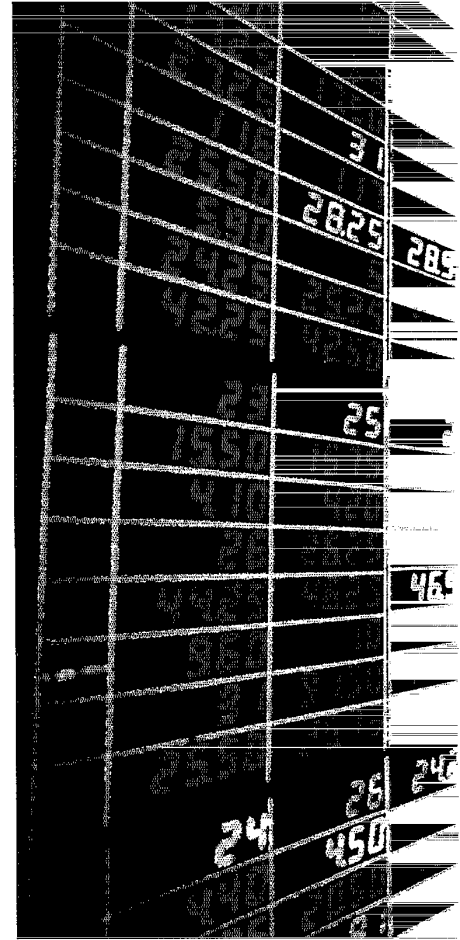


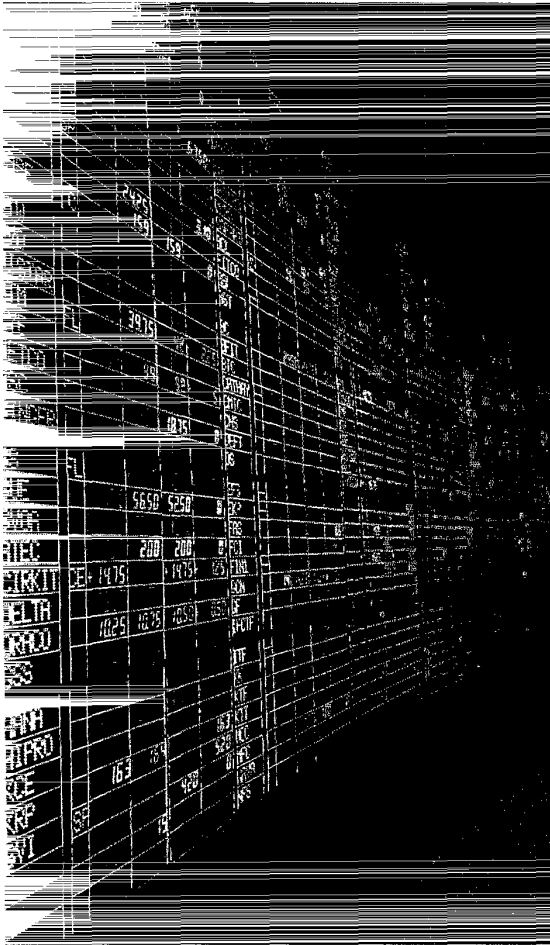
tors : for example, the rise of inflation and the current account deficit; the political instability during the past year, especially the conflict within the coalition government; the poor performance of listed companies; the non-performing loans granted to the property sector; and the stability and credibility of Thai financial institutions as a consequence of the collapse of the Bangkok Bank of Commerce (BBC). Besides, the central bank implemented more restrictive monetary measures, especially, it required commercial banks, finance companies and finance and securities companies to set aside reserves at the rate of 7% for short-term foreign loans. It also required commercial banks to increase the proportion of capital funds to risk assets from 8% to 8.5%. All these factors caused investors to continuously slow down their investment in the Thai stock market and to turn to other markets that yielded better returns.

As for the second half of the year, stock trading declined continuously, with the SET index peaking at 1,268.20 points on July 2 and declining to its lowest level of 816.79 on December 20. On the last working day of 1996 the SET index closed at 831.57 points, down 445.24 points from the same period in 1995. Trading volume plunged to 4,369 million baht a day owing to the same negative factors, e.g. listed companies' poor performance; economic sluggishness resulting from the severe decline of exports and the high current account deficit; stock dumping by foreign investors, etc. Although brokers joined together in setting up the Stock Price Support Fund worth 21,000 million baht to boost the liquidity of the market, the index continued to drop until it broke the psychological support level of 1,000 points. In addition, many other negative factors affected the Thai bourse. For example, the Persian Gulf War broke out again when the US Army attacked Iraq's army base around Bagdad. Moody's Investors Service, a well-known international credit-rating agency, downgraded Thailand's short-term debt rating from Prime 1 to Prime 2.



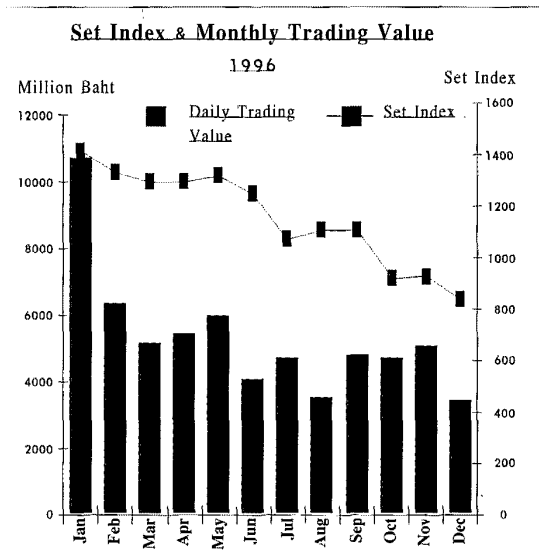
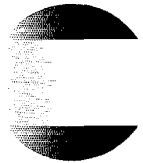
There was also a problem of bad debts to the property sector suffered by financial institutions. A lack of financial liquidity prevailed among the listed property companies. Investors feared that financial institutions might conceal their real financial conditions by forging documents and adjusting accounting figures in light of the news that the top management of one property development company did indeed do so. Besides, investors lacked confidence in the political situation because of the news of conflict within the coalition government over the establishment of new banks. Although it was approved in principle to set up 3 new commercial banks, the conflict caused dissent within the coalition parties. Particularly, there was a rumor about a bribe of 750 million baht for the issuance of the license to the new commercial banks. Furthermore, the fact that the New Aspiration Party won the largest votes in the election on November 17, 1996 and became the core party in setting up the government brought about disappointments among investors who wanted the Democrat Party to lead the government. For these reasons, the stock trading since the





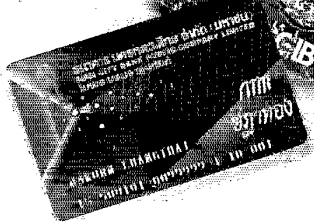
third quarter of last year declined continuously until the end of the year.

However, the stock investment in the Thai bourse in 1997 is expected to be brighter than in the previous year, since there are several positive factors to revive the market. For example, more money from new funds will flow into the market to support its liquidity, especially a sum of about 60 - 80 thousand million baht from the Pension Fund and a sum of about 30 thousand million baht from the Provident Fund set up in accordance with the regulations of the Ministry of Finance. Also, the central bank eased its monetary policy by lifting the ceiling on loans extended by commercial banks and encouraging banks to reduce their interest rates in order to stimulate the economy. Although stock trading in 1997 is expected to be better than in the previous year, short-term outlook is not promising because of the economic slump, the export sluggishness and high current account deficit. These are the main problems that need to be urgently addressed by the present government.





โลโก้และเอกสาร



As the leading medium-sized bank in Thailand, Siam City Bank provides a comprehensive range of financial products to its customers, both at home and abroad. The Bank attaches great importance to the ability to provide quality service to its customers as reflected in its motto "Focus On You"

The streamlining and restructuring of the branches under the BPI scheme is designed to provide fast and efficient services to the customers while maintaining a cordial atmosphere. Such unique characteristic of the Bank's service enables it to compete effectively in an environment where competition becomes increasingly severe.

Business Development

Operational

Performance

Financial Position

1996 was a difficult year for Thai banks largely because of the economic slump caused by tight monetary policy aimed at reducing inflationary pressures and the problem of current account deficit.

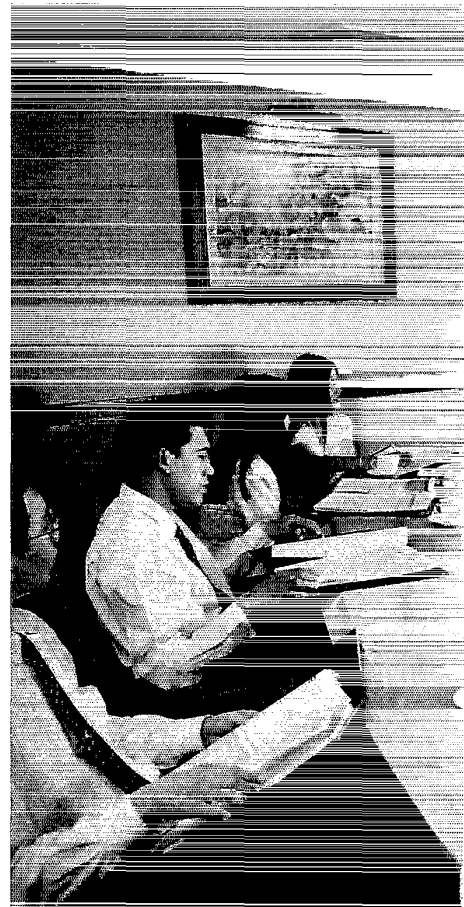
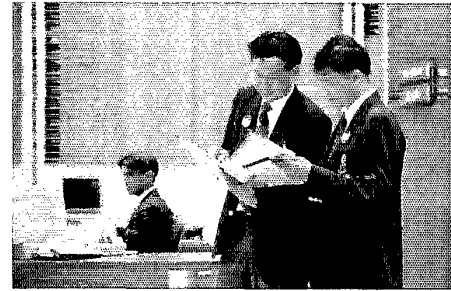
As a result, commercial banks' loans in 1996 expanded at a very sluggish pace. Slow loan growth was also the result of banks being very cautious in their lending policies. This together with increased competition caused by financial liberalization resulted in mediocre performance of the commercial banks in 1996. However, Siam City Bank was able to successfully cope with all the difficulties that it encountered. This was in part aided by its wide network, the ability to lower its cost and aggressive policy with respect to new businesses recently permitted by the authorities.

Assets

For the year 1996 Siam City Bank's assets totalled 234,206.19 million baht, up 16.29% from 1995. Major assets included loans amounting to 193,109.76 million baht, up 15.56%, portfolio investment of 17,364.73 million baht, a drop of 4.15% and cash and deposits of 8,978.41 million baht, up 13.55%

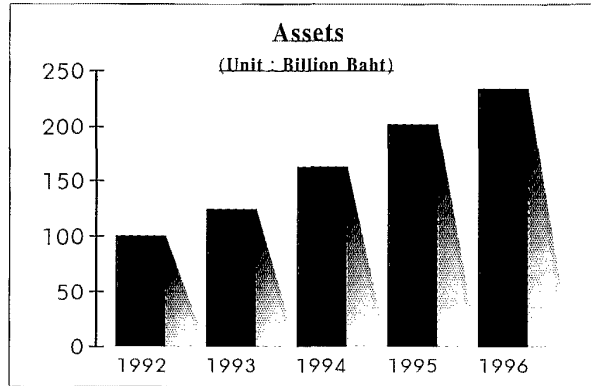
Credit Extension

In 1996 commercial bank's loans grew at a very slow rate due to the sudden slowdown in the Thai economy. Banks' emphasis on loan quality and the Bank of Thailand's strict monetary policy, especially its 19% ceiling on loan





growth contributed substantially to the slow expansion in credits. As for Siam City Bank, special emphasis continued to be placed on loans to important economic sectors as

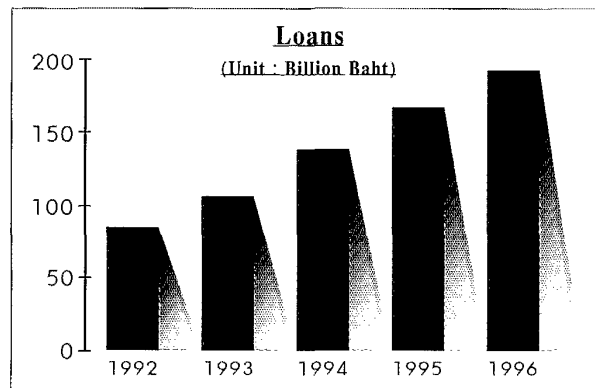


defined by the central bank. Total loans provided by Siam City Bank in 1996 amounted to 193,109.76 million baht, up 15.56% from last year.

Operating Fund

Over the past several years, there has been a steady increase in the Bank's operating fund. These include :

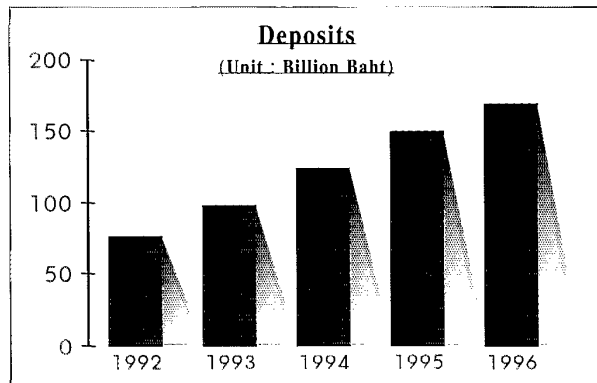
Deposits In 1996 there was severe competition in deposit mobilisation due to the monetary authorities' success in reducing the inflow of short-term offshore funds and to rising interest rates abroad. In an environment of intense competition, Siam City Bank in 1996 introduced "tax-free deposit account" where depositors were exempted



not only from the withholding tax but they were also entitled to borrow up to 200% of their total deposits. This scheme proved to be quite successful with the Bank's total deposits reaching 168,947.36 million baht, an increase of 13.29% from 1995. Of this, local deposits amounted to 150,204.29 million baht. Savings account accounted for 14%, fixed deposit account 85% and current account 1%. Foreign deposit account amounted to 18,743.07 million baht. The ratio of deposits to total debts was 77.27%.

Shareholders' Equity At the end of 1996 Siam City Bank's share-holders' equity amounted to 15,564.99 million baht, a rise of 9.34% from 1995. This included paid-up capital (38.61%), warrants (6.17%), premium on share capital (8.67%), legal reserves (2.25%), unappropriated retained earnings (34.38%) and surplus from the reappraisal of property and premises (4.52%).

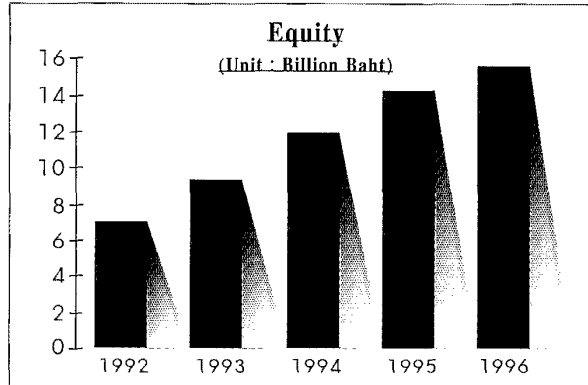
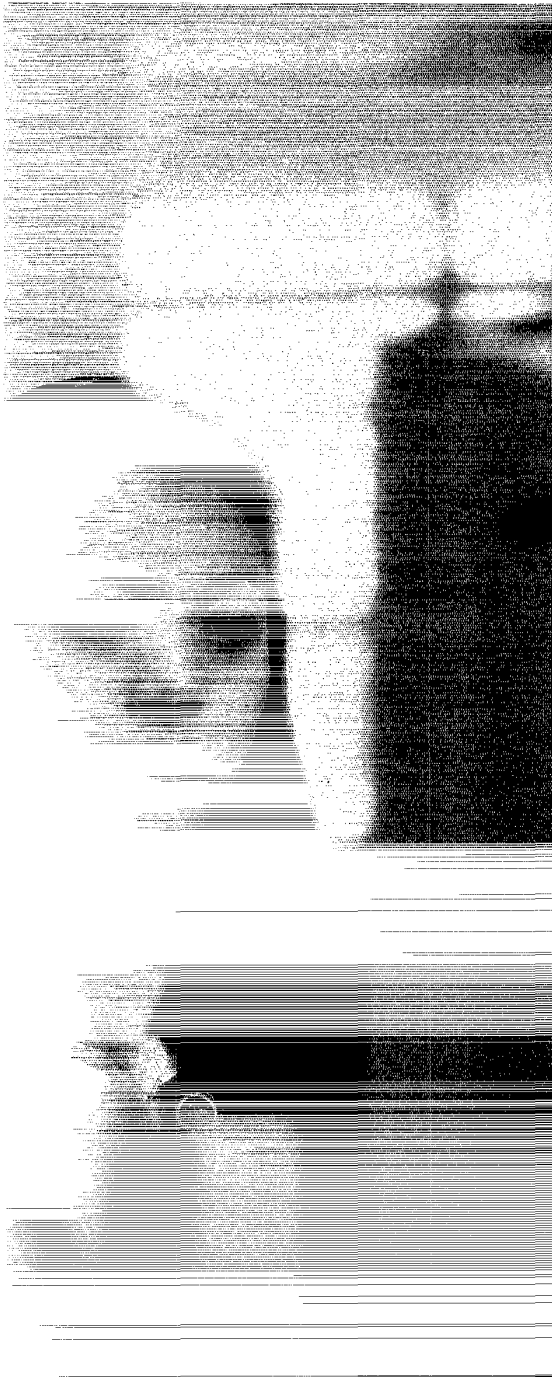
Borrowing and Others In 1996 borrowings and others accounted for 49,693.85 million baht, a rise of



30.66% from prior year. They comprised due to banks - interest bearing (23.61%), demand liabilities (1.74%), securities sold under repurchase agreements (7.47%), borrowings (51.61%), and other operating funds (15.57%).

Operating Income

Siam City Bank continued to place special importance on earnings from fees and service charges in addi-



tion to interest income. In 1996 the Bank's total operating income amounted to 26,843.79 million baht, up 16.64% from 1995. These included :

Interest and dividend income. This amounted to 24,221.22 million baht or 90.23% of total operating income, up 15.73% from 1995. Income in this category came from interest from loans and deposits (93.36%), dividends from government securities and government guaranteed securities (2.70%) and dividends from other securities (3.94%).

Non-interest income. Non-interest income amounted to 2,622.57 million baht, up 25.82% from 1995. These included fees and service charges (41.97%), gains on foreign exchange (30.08%) and others (27.95%).

Operating Expenses

In 1996, operating expenses amounted to 21,196.36 million baht, up 16.84% from 1995. These comprised :

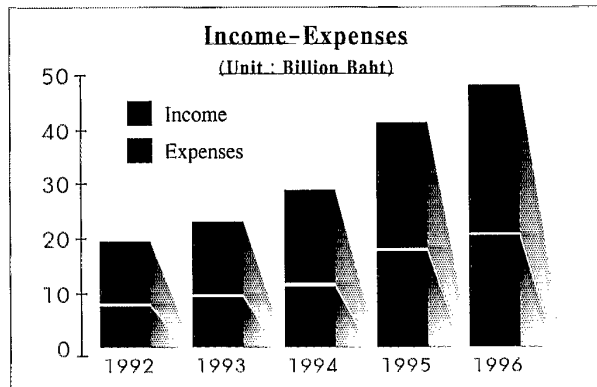
Interest expenses. The Bank's interest expenses totalled 17,077.69 million baht or 80.57% of total operating expenses. Of these, interest on deposits accounted for 85.18% and short-term and long-term borrowings 14.82%

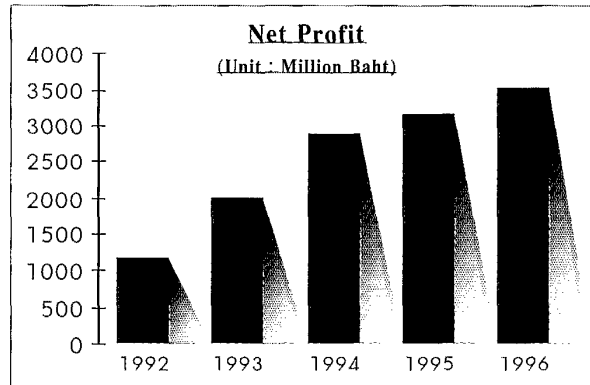
Non-interest expenses. The Bank's non-interest expenses amounted to 4,118.67 million baht, up 17.32% from 1995. These comprised personnel expenses (42.96%),

taxes and duties (19.35%), equipment expenses (15.15%), premises expenses (6.28%), fees and service charges (2.35%) and other expenses (13.92%)

Net Profit

In 1996 Siam City Bank continued with its expansion plans to encompass new businesses recently permitted by the central bank. This enabled it to generate additional non-interest income, and through its various cost-cutting measures the Bank was able to meet its profit target for the past 5 consecutive years. In 1996, Siam City Bank was able to make a net profit of 3,509.06 million baht, an increase of 11.03% over the previous year, with earnings per share rising from 5.26 baht to 5.84 baht.





Business Development

Changes in the operations of Thai commercial banks at present have stemmed from systematic drives both from within and outside the country. Several new commercial banks and overseas bank branches in Thailand have emerged, causing high competition in the financial service business. Therefore, to remain competitive, Thai commercial banks must upgrade their services continuously. As a medium-sized bank with a complete range of services, "Siam City Bank" recognizes the importance of quality service to satisfactorily serve the need of its customers. This policy can be seen from the bank's slogan "Focus On You." Its business expansion and marketing and service developments in the year 1996 can be summed up as follows:

Service Development

Branch system improvement All commercial banks have sped up the streamlining of their services so as to serve their customers more effectively. Siam City Bank has, for instance, improved the image of its new branches under the Business Process Improvement (BPI) Project. This project is aimed at constant improvement of services

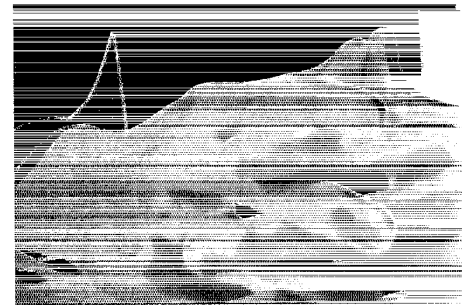
with the emphasis on increasing customer convenience, increasing the efficiency of service, and maintaining a cordial atmosphere. Over the past year, its 14 branches underwent streamlining and restructuring under the BPI project. In 1997, the bank has a plan to open 50 BPI branches both old and new.

Joint-venture projects During the past year, Siam City Bank and the ING bank group of the Netherlands joined hands in setting up Siam City Asset Management Co. Ltd. to run various types of mutual funds. Meanwhile, the bank prepared itself to operate an insurance business together with the Samsung Life Insurance Company, Saha Pathana Phibul Group and the Industrial Finance Corporation of Thailand. This business is expected to help increase the bank's revenue and offset its declining interest income.

Expansion of Business and Service Network

Bank branches In rendering services and developing the working system to meet international standards, the bank has improved its branch services under the BPI project to bring greater satisfaction to the customers. Besides, the Bank has tried to reduce its service costs as much as possible by first implementing a new working system at Asoke Branch last May. All the new branches will in future adopt BPI scheme. At present, there are 14 branches, both old and new, adopting the BPI project.

In 1996, Siam City Bank set up 19 branches and sub-branches, 15 of which were in Bangkok Metropolis and neighboring provinces (8 branches and 7 sub-branches). These included Bangbon Branch, Tha Din Daeng Sub-branch, Nong Khaem Branch, Songprapha Sub-branch, Ploenchit Center Branch, Bo-be Sub-branch, Ratchada-Thapha Branch, Chareon Nakorn Sub-branch, Nawa Nakorn Sub-branch, Asoke-Din Daeng Branch,





Charansanitwong 13 Sub-branch, San Utthorn Branch, Phra Ram 3 Branch, Rojana Branch, and Pracha Uthit Sub-branch. The remaining 4 branches were in the provinces i.e., Na Dee Branch, Thong Pha Phum Branch, Kah Lanta Branch and Laeng Chabung Branch. At the end of 1996, there were 201 branches of which 62 were in Bangkok, 137 in the provinces, 2 foreign branches (Phnom Penh Branch and Cayman Islands Branch), and 3 representative offices (one in Rangoon, Myanmar; one in Shantou, China; and one in Hanoi, Vietnam).

Foreign Exchange service In 1996 the bank opened 4 foreign exchange offices outside the branches: Weekender Foreign Exchange Office (Koh Samui, Suratthani), Sukhumvit 11 Foreign Exchange Office, Night Plaza Foreign Exchange Office (Chiang Mai) and Thanon Khao San Foreign Exchange Office (Chiang Mai). At the end of 1996, the bank's total number of foreign exchange offices amounted to 31 of which 12 were connected to the branch premises and 19 off premises

Chadathong ATM service In 1996 the bank developed a new ATM service to celebrate the 50th anniversary of the accession of Thailand's King to the throne (Golden Jubilee). A new ATM card with the Golden Jubilee symbol on it called "SCIB CARD" was issued in commemoration of this auspicious year. Moreover, a software called "Technique Plus (TP II)" was developed to handle and process different services that pass through the ATM system, such as money transfer and debit card service. During 1996, the bank installed 30 automatic teller machines-16 at the branch offices and 14 outside the branch offices. At the end of 1996, the Bank had 177 Chadathong ATMs in total.

Credit card service Last year the bank improved both marketing and credit card service for the benefit of its customers. In particular, the "Khuan Nakorn

Credit Card” was developed to facilitate payments through the members of the bank network. The card holder can put cash into his/her credit card account to settle payments at any bank that issues such a card. This payment network expansion is very beneficial to the card holder. In addition, the bank has increased its service efficiency by offering a “telephone service” for the customers to enquire about the credit card service. The bank has also had the electronic data capture equipment (EDC) installed at shops or stores that accept the “Khuan Nakorn” credit cards. This provides not only convenience to the customers but also safety to shops or stores. With regard to VISA cards, the bank has adopted the VISA-Cardpac system which facilitates the issuance of the cards and co-cards. Also developed for the convenience of the customers are the automatic credit approval system, the debt management system and the Card Pac system. All these are designed to upgrade the Bank’s credit card business to a level prevailing in the more developed markets.

Other services The bank mobilized long-term loans from foreign countries by issuing Euro Bonds with the maturity of 5 years and a fixed interest rate under the Global Medium Term Note (GMTN) Program. The total amount of the mobilized fund was US\$ 115 million, more than the amount of debentures (US\$ 100 million) sold to general investors. Besides, the bank and four commercial banks as well as finance and securities companies acted as the lead managers for the underwriting of the bills of exchange issued by Wall Street Finance and Securities (Public) Co., Ltd. Together with its 13 financial institution allies, the Bank underwrote the Expressway of Thailand’s bonds worth 1,000 million baht. Other services included an education saving project, a tax-exempt saving account (a monthly fixed deposit), a 55-year Chadathong saving campaign project, the provident fund loan service for the em-





ployees of those companies with registered provident funds and the debiting service account for the settlement of mobile phones expenses. This applied only to Digital PCN 1800 system under the International Engineering (Public) Co. Ltd., and Samart Corporation. In addition, the Bank introduced special accounts for the settlement of payments associated with stock trading through SCCF Finance and Securities Co., Ltd. and hire purchase installment with EON Thana Sinsup (Thailand) Co., Ltd. Added to these was the service to refund deposits placed as a guarantee for the use of CELLULAR 900 system telephones under the Advance Infor Service (Public) Co. Ltd. These services are offered through the electronic system at all the on-line branches throughout the country, including the service of transferring the coupon money of the Bangkok Microbus Co. Ltd. from all the branches in Bangkok.

Information Technology

In the area of technological development, Siam City Bank attached great importance to information technology along with the business process improvement (BPI) scheme. BPI is part of the Bank's reengineering plan aimed at providing fast and efficient services to the customers. The Windows Software Program has been used in the BPI project, especially the new branches. The bank also installed the IBM mainframe ES 9672 model R12, which is almost twice as efficient as the current one, to accommodate an increasing volume of work. In addition, it set up an additional computer center at the Rajanakarn Building, Sathorn Road, Bangkok, in case an unexpected event should cause damages to the main computer center.

Service Expansion in 1996

New services introduced in 1996 include :-

- Improving the interior and exterior appearance

of all new branches and those that were relocated to new offices in line with the BPI project, with special emphasis on 3 aspects : simplicity, speed and convenience to the customers. This BPI scheme was first used at the Asoke branch last September.

- Increasing efficiency with respect to VISA cards operation so as to facilitate the issuance of the cards and co-cards and accommodate new services through the installation of electronic data capture equipment (EDC) for automatic acceptance of the cards at shops or stores that accept the cards.

- Developing the ATM system in 1996, through the introduction of a new software known as Technique Plus (TP II).

- Establishing a foreign business center at the Samutsakorn branch for import/export service catered specially for local customers. The Eximbills system employed at Petchaburi office was also adjusted to fit the work of each center.

- Improving the check clearing system to accommodate the new Electronic Clearing System (ECS) introduced by the Bank of Thailand (Thaiclear) so as to offer more convenience to the customers who make deposits through cheques.

New Services in 1996

In the information technology age, new forms of financial services have been introduced by the Bank to provide convenience, speed and accuracy to the customers. These include :-

- Installation of the loan payment system for the first time in the Credit Administration Department at Petchaburi Office for loan disbursements and payments. This system will also be installed at other branches.

- Installation of the loan information manage-





ment system in the Loan Information Management Center so that the bank can closely check the customers' repayment schedule.

- Installation of the outward and draft system in the Foreign Exchange Department so as to offer more convenience to the customers in transferring money to overseas countries.

Hardware and System Software Development

- Installation of the computer DEC Alpha model 8400 5/300, a new technology for increasing the efficiency via the RISC system and microprocessor (64 bits), the fastest speed available in the world. Also used are the Digital UNIX based on Oracle database and TUXEDO.

- Installation of DEC Alpha model 2100 5/275, computer for fixed deposit and loan repayment systems.

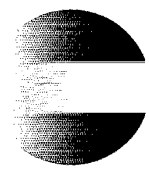
- Installation of 4 IBM RISC model R6000, to accommodate the new ATM system beginning in 1997. Of the four, two are used for ATM control and the other two for system processing. The AIX operational system and the Oracle 7 Database have also been brought into use.

- Installation of IBM Magnetic Disc RAMAC II for the IBM mainframe with 66 more Gbytes and increase the Disk Cache Memory to 256 Mbytes in order to accommodate an increase in deposit accounts and other accounts.

- Installation of AT & T model 3430 with the UNIX System 5 to be used with the Bank of Thailand's Thaiclear system.

- Installation of VAX 4505 with an open VMS operational system to be used for trade financing and treasury management.

- Improvement and installation of the communication network, known as Network Backbone, at Petchaburi Office. In this network, fiber glass wires will displace



copper wires and the network will be linked to FDDI at the highest speed possible, 100 Mbits per second. An eleven DEC Hub 900 is used to link between the layers, which can send and receive a great deal of information.

Human Resource Development

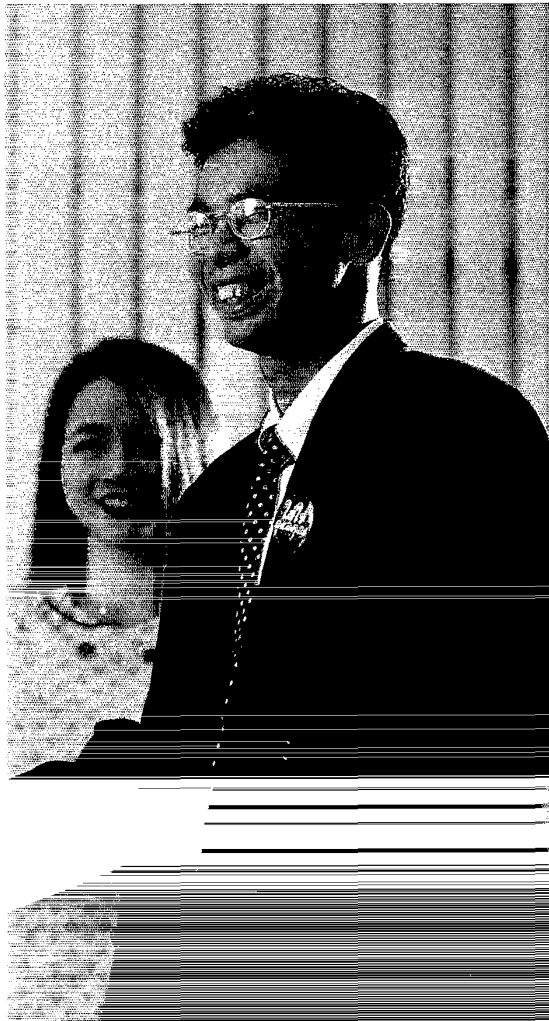
In a world of increasing complexity and a rapidly changing business environment, firms need to put efforts to adjust to meet with the growing competition. The ability of firms to adjust successfully depends on one fundamental factor i.e. human resource. Siam City Bank always recognizes the importance of human resource as a great contributor to the success of the organization. Thus, the bank has the policy of improving its personnel's skill and efficiency in providing better services for the benefit of the society and its customers.

During 1996 besides holding training course programmes to continuously improve its personnel's knowledge and skill to perform work, the Bank also put emphasis on professionalism, ethics, individual and team development. The Bank held a workshop on Managerial Grid with an experienced speaker to train participants to self evaluate their work and team work. In addition, the Bank organized courses on problem solving and decision making for its executives to improve their management techniques. Speakers were invited from Kepher & Trego to conduct such courses which proved to be useful for the Bank's executives.

Furthermore the Bank cooperated with Chulalongkorn and Thammasat Universities, to organize training on Managerial business development with the objective of improving executives' knowledge and skill concerning management, economics, accounting, banking, marketing and planning.

With regard to services which are the central part





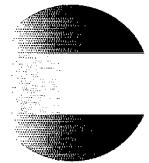
of the Bank's operation, two courses had been organized. First, the "Greeter Course" had been designed to train branch employees to provide better services to the customers. They would be instilled with "Service Mind" mentality so as to serve customers more effectively. Second, the "Consumer Banking" course dealt with the Bank direction for present and future operations. The Bank needs to look for ways to improve its services and upgrade its products to meet and maximize customers' needs.

With regard to staff promotion, the Bank has organized courses to better prepare staff for advancement to higher position. Seminars have been held to enhance executives' understanding of the process of developing and managing human resources with an emphasis placed on the benefit of Rotation, Job Evaluation and Succession Plan. This would enable them to effectively develop their skill along their career path which should benefit not just himself but also the organization as a whole.

During 1994 there were 52 training courses organized by the Bank in which 4,372 Bank employees participated. The Bank also sent 11 employees to attend training courses and seminar overseas and 263 elsewhere in Thailand. Furthermore, it offered 3 scholarships for its employees to study for Master's degrees, 34 for Bachelor's degrees, and 2 to attend training programmes organized by the Thai Finance and Banking Institute.

Apart from organizing continuous programmes to enhance knowledge and capability of its employees, the Bank has also paid particular attention to the staff welfare. To promote and strengthen employee relations, various activities were designed to help create an environment in which employees work harmoniously together as part of the same institute. Activities that were organized included annual medical check up and inter bank sports competition.

The Bank has provided employees with various



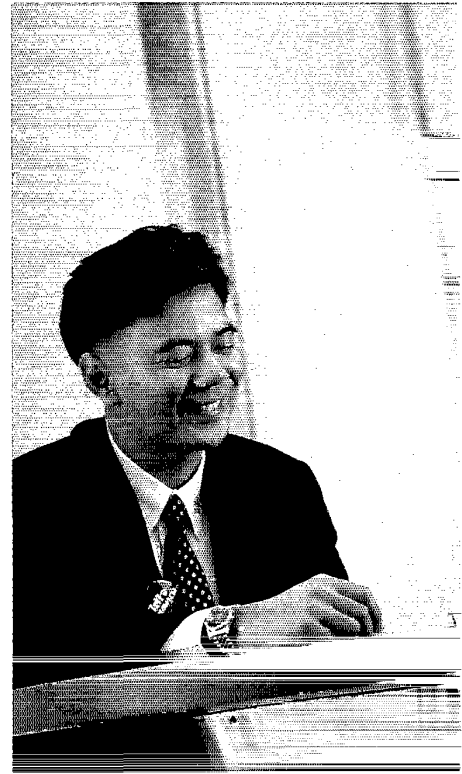
different types of welfare, ranging from assistance in time of needs and adjustment of pay scale to reflect changing economic conditions. This year the Bank has cooperated with a life insurance company to provide insurance policy for those employees obtaining housing loans from the Bank, so that the insurance company would be responsible for employees' debt in the event of an accident or death. The Banks' welfare is provided to boost employees' morale and confidence in the Bank and should promote better working relations among its employees for the benefit of the staff and the Bank as a whole.

Social Contribution

Beyond its business operation, Siam City Bank, as one of the prominent financial institutions in Thailand and a part of the Thai society, also realizes its role and responsibility to the Community. For the year 1996, the Bank in collaboration with the government agencies, private sectors and various organizations organized a number of activities in order to elevate the Society in all aspects, such as a cultural art preservation, religion fostering, education, sports as well as various community services. These activities follow the ideas and initiatives of His Majesty the King. They can be summarized as follows:

The King's Golden Jubilee Celebration

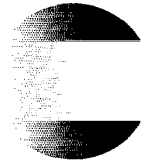
The year 1996 marked the important event in Thailand since it is the 50th Anniversary Celebration of His Majesty's Accession to the Throne which is the longest reign during the Rattanakosin Period. All through this long period, His Majesty the king has been acting multifarious duties which brought about benefits to the Thai people at large to fulfill the words given on the day of His Majesty accession to the Throne "We will reign with righteousness, for the benefits and happiness of the Siamese people." For





this reason, Siam City Bank has continually sponsored a great number of projects and activities in order to confer great honor on His Majesty the King and to annunciate the great ability of the King. For instance, the project, in collaboration with the Ad Hoc Committee under the National Identity Board, Government House, on gathering the songs composed by His Majesty the King. Another project was the special videotape in honor of His Majesty the King as a great artist. This project won the "1996 Outstanding Mass Communication : Television Programme Category" prize which was organized by Catholic Mass Communication of Thailand, Faculty of Communication Arts, Chulalongkorn University and the Board of Catholic Education of Thailand.

Moreover, the Bank, in collaboration with the Institute for Continuing Education and Social Services, Thammasart University, organized a seminar entitled "Roles of Buddhist Monks as Leaders in Thai Cultural Preservation" on the occasion of His Majesty the King's birthday.



Cultural Art Preservation

In order to promote and preserve the precious Thai culture, the Bank has organized activities which provided Thai youths the opportunity to show their talents and initiations in cultural art especially in poetry. The Bank sponsored "The Young Poets Day" contest which was held annually for more than a decade. Last year, the Bank graciously received the honor from Her Royal Highness Bajrakitiyabha to compete, together with colleagues from Chitralada school, in the contest of which Her Royal Highness won the first prize of the high school level on the poetry category (Klon-pad) entitled "Black Spot on the Benevolence." The contest was held on 29 August 1996, at the Teachers' Association Meeting Hall, Ministry of Education.

Moreover, the Bank also worked jointly with the Environmental Plan and Policy Office in producing a television programme called "Rattanakosin Heritage" which was on air on Channel 9 daily from Monday to Friday after evening news. This programme was aimed at activating Thai people to be proud of Thai cultural art and to collaborate in precious Thai culture preservation.

Religion Fostering

For the past several years, the Bank has promoted and preserved all religious activities. It is recognized that the serenity and happiness will occur only when the people have faith in religion. In 1996, the Bank made a donation to the worship ceremony of the Golden Image of Luang Pho Wat Pak Nam. In this connection, it also collaborated with various organizations both government and private agencies as reserving agents and selling sacred objects. Among other things, the great honor the Bank is very proud of is that it is granted permission to sponsor a Royal Krathin Ceremony by His Majesty the King every year. Last year, the Royal Kratin sponsored by the Bank was held at Wat Braromwongissarawaram in Ayutthaya.

Education

Education is the most important basis for youth development to be efficient resources in the future. The Bank therefore continually promotes and supports students at all levels by granting scholarships every year. Moreover, the Bank in collaboration with government agencies and other education institutions also organized the project called "All the Hearts for Youths in the countryside." The project aimed at helping youths in the remote regional schools to have the opportunity to study and to have a better living by supporting educational materials, clothes and medicine.



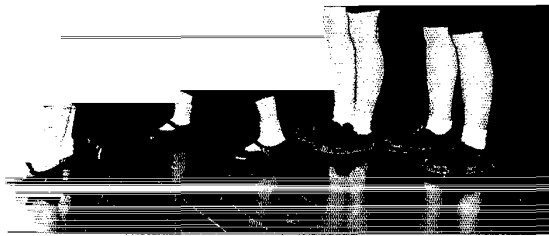
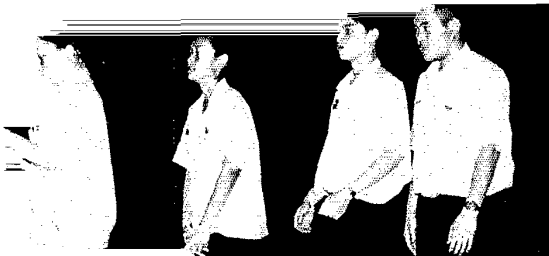
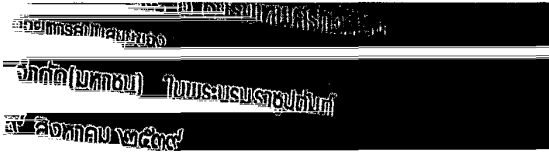
Sports

The Bank has always realized the importance of sports since it creates not only healthy bodies and minds but also fellowship among participants. With this in mind, the Bank has founded its own various sports teams. The year 1996 marked a successful year of the Bank's sports teams since its men's basketball team won the Bangkok Metropolitan championship in both A-B categories and General category. At the same time, its women's basketball team, as Area 10 representative, also won a "Pak Nam Pho Game" championship in Nakornsawan province.

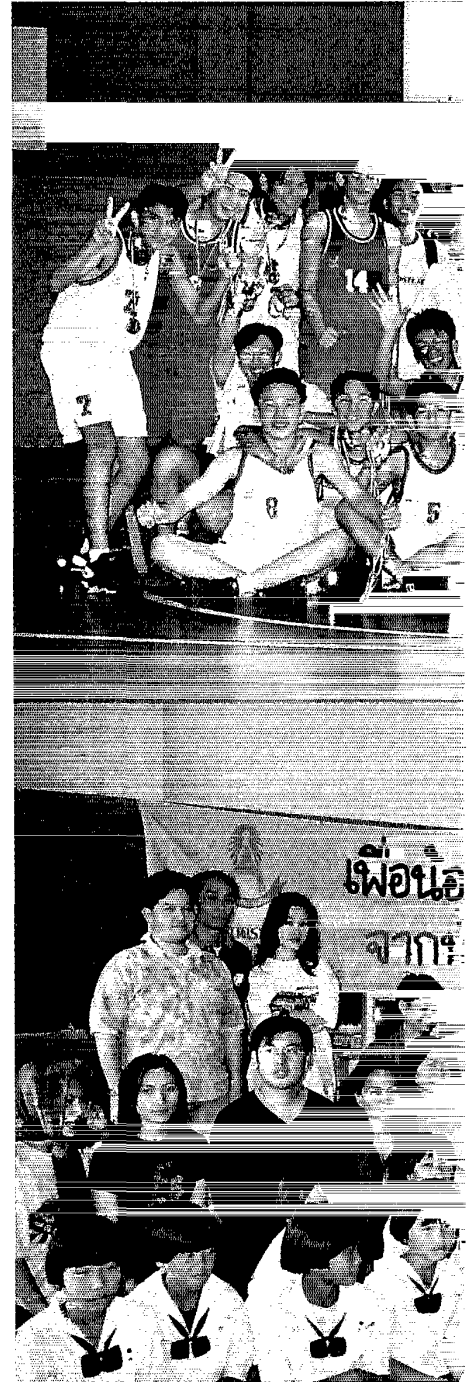
Moreover, its "Running for Health" sports club also won "the Walk-Run Super Half-Marathon 1996 Competition" championships for four categories and received Gold Cups from Her Royal Highness Maha Chakri Sirinthorn at Chulachomklao Royal Military Academy, Nakornnayok Province. In fact, its Petong team also received a high reputation from winning "the International Petong Contest" championship in Singapore.

Community Services

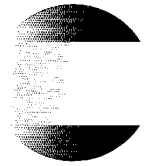
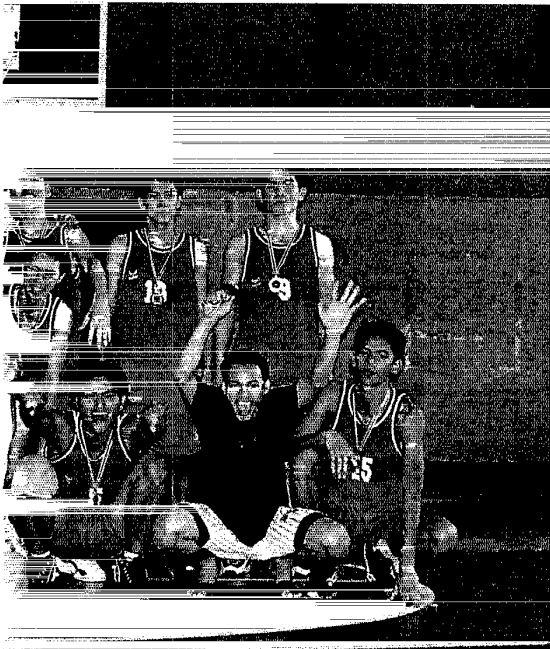
Last year, the Bank also made contributions to several activities which benefited the society as a whole by joining with other community services organizations. This included the project entitled "Permanent Forest Growth in Honor of His Majesty the King" by collaborating with Royal Forest Department, Ministry of Agriculture and Cooperatives. The project aimed at follow-up the royal initiatives of His Majesty the King on natural resources and environmental conservation. Another project called "Heart Valves Donation Fund" was established by the Bank in collaboration with the Jor Sor 100 radio programme. In addition, the Bank also supported the project entitled "Safety News for Youths" in collaboration with the National Safety Council by distributing biweekly newspaper



containing details on accidental prevention to schools under Ministry of Education and to universities under Ministry of University Affairs all over the country in order to arouse the awareness of safety among young people. Moreover, the "Contribution Box" project was set up to collect used items in order to donate to the poor people in the disadvantaged region.



Among other things, on the occasion of 55 years anniversary of the Siam City Bank establishment, the Bank also founded "The Chaipattana Fund by the Siam City Bank's Employees" to support the Chaipattana Foundation.



HI-TECHNOLOGY



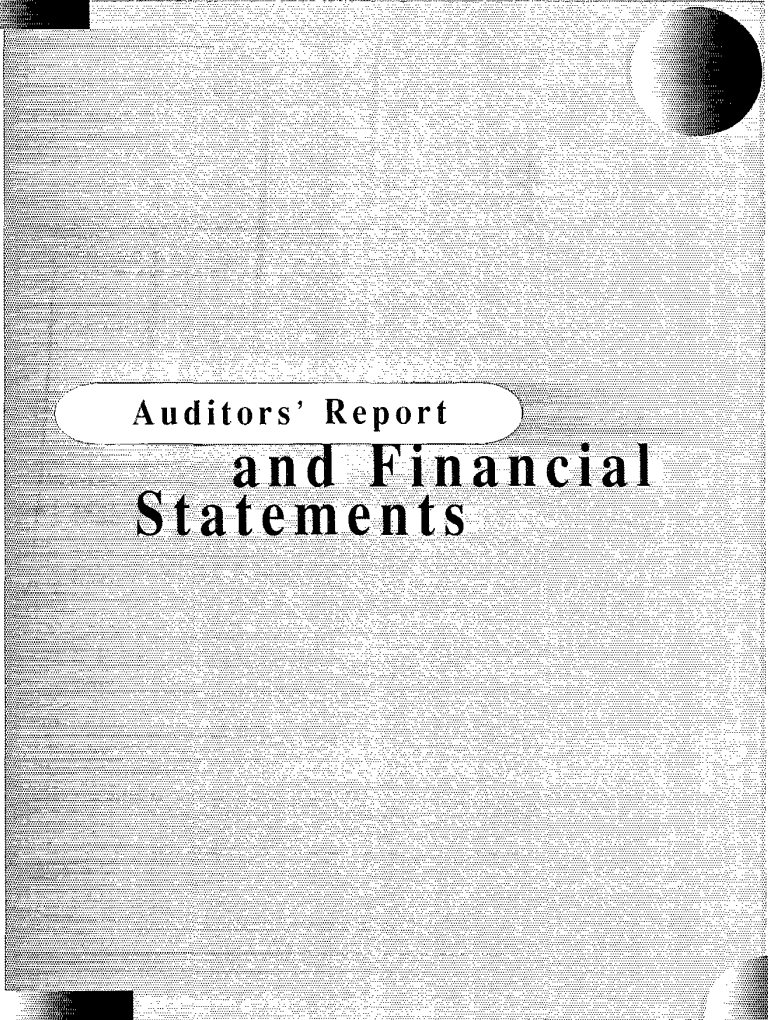


Information Technology

Information technology has now become an integral part of bank management as it enhances the commercial bank's operational efficiency through fast and effective communication irrespective of time and place.

At present, information technology plays a crucial role in Siam City Bank's operation. The application of IT enables the Bank to provide quality service and to meet the customers' requirements which have become increasingly sophisticated, particularly in the area of retail banking.





Auditors' Report

**and Financial
Statements**

Auditors' Report

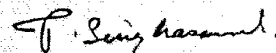
To the Shareholders of Siam City Bank Public Company Limited

We have examined the balance sheets of Siam City Bank Public Company Limited as at December 31, 1996 and 1995, and the related statements of profit and loss, changes in shareholders' equity, and cash flows for the years then ended. Our examinations were 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.

Allowance for possible loan losses provided in 1996 of Baht 1,200.00 million with accumulative amount of Baht 3,921.01 million and Baht 2,721.01 million as at December 31, 1996 and 1995 respectively, were charged to retained earnings which is not in conformity with generally accepted accounting principles as described in Note 3.6. However, the allowance for possible loan losses of Baht 2,721.01 million represented the cumulative balance as at the end of 1994 which was allowed by the Bank of Thailand and Financial Institutions Development Fund to be charged to retained earnings as requested by the Bank.

As described in Notes 2.5, 3.1, 3.2 and 3.4 to the financial statements, investments in affiliated companies and associated companies shown in the financial statements for the years ended December 31, 1996 and 1995 were not accounted for by the equity method. This treatment might have the effect to the Bank's financial position and results of its operations. However, disclosure of the financial effects of not adjusting the investments in affiliated companies and associated companies to equity method was made. In 1996 the disclosed financial informations of affiliated and associated companies were prepared by the management and unaudited. In 1995 the disclosed financial informations of three affiliated companies and an associated company were examined by other auditors and two affiliated companies and two associated companies were prepared by the management and unaudited.

In our opinion, except for the effects on the financial statements of not complying with the generally accepted accounting principles as described in the second paragraph and the use of financial information of affiliated and associated companies to calculate the financial effect of investments as described in the third paragraph, the financial statements referred to above present fairly the financial position of Siam City Bank Public Company Limited as at December 31, 1996 and 1995, and the results of its operations, the changes in its shareholders' equity and its cash flows for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.



(Dr. Payom Singhasaneh)
Certified Public Accountant

Peat Marwick Suthee Limited
Bangkok, February 4, 1997

Balance Sheet

As at December 31, 1996 and 1995

(Baht)	1996	1995
Assets		
Cash and deposits at banks		
Cash and deposits at banks in Thailand	7,735,896,612.84	6,823,018,763.15
Deposits at banks outside Thailand	1,242,509,121.86	1,083,857,284.23
Total Cash and Deposits at Banks	8,978,405,734.70	7,906,876,047.38
Due from banks - interest bearing	1,273,614,975.36	111,253,810.20
Investment in securities (Note 2.5)		
Government securities and securities guaranteed by the Government (Notes 3.5)	7,869,575,248.31	7,620,348,000.00
Listed securities (Market value Baht 2,312,618,606.00 in 1996 & Baht 5,606,500,586.00 in 1995) (Notes 3.1 & 3.4)	2,289,284,535.76	2,044,099,459.03
Other securities (Notes 3.2 & 3.4)	1,877,853,912.49	1,873,683,474.76
Debt instruments (Note 3.3)	5,328,013,318.41	6,579,261,098.68
Total Investment in Securities	17,364,727,014.97	18,117,392,032.47
Loans (Notes 2.3 & 3.5)	193,109,756,670.82	167,108,565,884.86
Accrued interest receivable	3,961,697,568.43	2,771,230,435.95
Total Loans and Accrued Interest Receivable	197,071,454,239.25	169,879,796,320.81
Less Allowance for Possible Loan Losses (Notes 2.4 & 3.6)	(6,165,943,909.51)	(4,494,088,140.35)
Loans and Accrued Interest Receivable - net	190,905,510,329.74	165,385,708,180.46
Properties foreclosed (Note 2.9)	3,977,610,727.53	1,682,762,236.59
Customers' liability under acceptances	2,730,655,871.44	2,069,560,059.99
Premises and equipment - net (Notes 2.7, 2.8, 3.7 & 3.13)	5,036,419,702.15	4,042,998,722.85
Other assets (Note 3.8)	3,939,250,194.96	2,085,738,723.77
Total Assets	234,206,194,550.85	201,402,289,813.71
Customers' liability under unmatured bills issued under L/C	5,369,767,579.76	5,249,179,261.20
Total	239,575,962,130.61	206,651,469,074.91

Chalerm Cheo-sakul

(Chalerm Cheo-sakul)

Chairman

See notes to financial statements

Som Jatusipitak

(Som Jatusipitak, Ph.D.)

President

(Baht)	1996	1995
Liabilities and Shareholders' Equity		
Deposits		
Domestic		
- interest bearing	147,918,646,073.83	126,297,889,922.45
- non - interest bearing	2,285,649,527.52	2,589,018,651.80
Foreign		
- interest bearing	18,743,069,361.87	20,247,671,831.60
Total Deposits	168,947,364,963.22	149,134,580,405.85
Due to banks - interest bearing	11,734,265,365.11	6,959,635,072.58
Liabilities payable on demand	863,328,284.80	1,248,286,496.84
Securities sold under repurchase agreements	3,710,000,000.00	3,180,000,000.00
Borrowings		
Short - term		
- domestic	2,259,482,800.00	1,767,049,000.00
- foreign	11,221,625,180.34	13,096,586,820.65
Long - term (Notes 2.10 & 3.10)	12,166,566,829.74	5,221,398,238.74
Total Borrowings	25,647,674,810.08	20,085,034,059.39
Bank's liability under acceptances	2,730,655,871.44	2,069,560,059.99
Other liabilities	5,007,920,119.96	4,489,850,474.74
Total Liabilities	218,641,209,414.61	187,166,946,569.39
Shareholders' Equity		
Share capital, Baht 10 par value in 1996 and Baht 5 par value in 1995 (Note 3.12)		
Authorized 900,000,000 shares in 1996 and 1,800,000,000 shares in 1995	9,000,000,000.00	9,000,000,000.00
Issued and fully paid 601,000,000 shares in 1996 and 1,202,000,000 shares in 1995	6,010,000,000.00	6,010,000,000.00
Warrants (Note 3.10)	960,000,000.00	960,000,000.00
Premium on share capital	1,349,500,000.00	1,349,500,000.00
Retained earnings		
Appropriated		
- legal reserve	350,731,814.61	192,715,163.15
- other reserve	900,000,000.00	-
Unappropriated (Note 3.6)	5,350,693,951.09	5,016,154,497.67
Surplus on fixed assets revaluation (Notes 2.7 & 3.13)	703,474,583.66	706,973,583.50
Unrealized loss on decline in value of securities (Note 2.5)	(59,415,213.12)	-
Total Shareholders' Equity	15,564,985,136.24	14,235,343,244.32
Total Liabilities and Shareholders' Equity	234,206,194,550.85	201,402,289,813.71
Bank's liability under unmatured bills issued under L/C	5,369,767,579.76	5,249,179,261.20
Total	239,575,962,130.61	206,651,469,074.91
Material commitments :		
Aval to bills and guarantees of loans	16,273,957,825.81	17,464,426,274.88
Letters of credit	5,432,252,751.12	5,511,897,801.26

See notes to financial statements

Statements of Profit and Loss

For the Years Ended December 31, 1996 and 1995

(Baht)	1996	1995
Interest and dividend income (Note 2.1)		
Loans and deposits	22,613,854,751.85	19,926,035,604.85
Government securities and securities guaranteed by the Government	652,958,664.82	620,102,241.26
Other securities	954,408,278.02	383,531,518.61
Total Interest and Dividend Income	24,221,221,694.69	20,929,669,364.72
Interest expenses (Note 2.2)		
Deposits	14,546,989,060.96	12,748,144,406.32
Short - term borrowings	1,986,949,287.66	1,480,533,858.95
Long - term borrowings	543,753,248.57	402,695,767.83
Total Interest Expenses	17,077,691,597.19	14,631,374,033.10
Net income from interest	7,143,530,097.50	6,298,295,331.62
Provision for possible loan losses (Notes 2.4 & 3.6)	(880,019,883.55)	(487,203,966.92)
Net income from interest after provision for possible loan losses	6,263,510,213.95	5,811,091,364.70
Non - interest income		
Fees and service income	1,100,800,738.43	869,558,060.40
Gain on exchanges (Note 2.6)	788,820,407.90	453,367,636.07
Other income (Note 3.14)	732,949,566.66	761,481,926.41
Total Non - interest Income	2,622,570,712.99	2,084,407,622.88
Non - interest expenses		
Personnel expenses	1,769,446,660.32	1,564,560,419.07
Premises expenses	258,766,941.13	261,507,372.14
Equipment expenses	623,931,286.82	420,943,709.43
Taxes and duties	796,770,143.99	692,599,807.38
Fees and service expenses	96,620,726.96	108,560,655.90
Other expenses	573,131,546.44	462,491,321.43
Total Non - Interest Expenses	4,118,667,305.66	3,510,663,285.35
Net income before income tax	4,767,413,621.28	4,384,835,702.23
Income tax	(1,258,357,516.40)	(1,224,502,673.09)
Net income	3,509,056,104.88	3,160,333,029.14
Earnings per share (Note 2.13)	5.84	5.26

See notes to financial statements

Statements of Changes in Shareholders' Equity

For the Years Ended December 31,
1996 and 1995

(Baht)	1996	1995
Ordinary share capital		
Beginning balance	6,010,000,000.00	6,010,000,000.00
Capital increase during year	-	-
Capital reduction during year	-	-
Ending balance	6,010,000,000.00	6,010,000,000.00
Warrants		
Beginning balance	960,000,000.00	960,000,000.00
Increase during year	-	-
Decrease during year	-	-
Ending balance	960,000,000.00	960,000,000.00
Premium on share capital		
Beginning balance	1,349,500,000.00	1,349,500,000.00
Increase during year	-	-
Decrease during year	-	-
Ending balance	1,349,500,000.00	1,349,500,000.00
Legal reserve		
Beginning balance	192,715,163.15	49,600,000.00
Increase during year	158,016,651.46	143,115,163.15
Decrease during year	-	-
Ending balance	350,731,814.61	192,715,163.15
Other reserve		
Beginning balance	-	-
Increase during year	900,000,000.00	-
Decrease during year	-	-
Ending balance	900,000,000.00	-
Unappropriated retained earnings		
Beginning balance	5,016,154,497.67	2,780,236,631.68
Increase during year - Net income	3,509,056,104.88	3,160,333,029.14
Decrease during year - Dividend	(901,500,000.00)	(781,300,000.00)
- Allowance for possible loan losses	(1,200,000,000.00)	-
- Legal reserve	(158,016,651.46)	(143,115,163.15)
- Other reserve	(900,000,000.00)	-
- Remuneration to directors	(15,000,000.00)	-
Ending balance	5,350,693,951.09	5,016,154,497.67
Surplus on fixed assets revaluation		
Beginning balance	706,973,583.50	710,472,583.34
Increase during year	-	-
Decrease during year	(3,498,999.84)	(3,498,999.84)
Ending balance	703,474,583.66	706,973,583.50
Unrealized loss on decline in value of securities		
Beginning balance	-	-
Increase during year	(59,415,213.12)	-
Decrease during year	-	-
Ending balance	(59,415,213.12)	-
Total Shareholders' Equity	15,564,985,136.24	14,235,343,244.32

See notes to financial statements

Statements of Cash Flows

For the Years Ended December 31, 1996 and 1995

(Baht)	1996	1995
Cash Flows from Operating Activities		
Net income	3,509,056,104.88	3,160,333,029.14
Adjustments to reconcile net income to net cash provided by (used in) operating activities :		
Bad debts written-off, bad debts recovered and provision for possible loan losses	1,302,404,506.30	515,013,566.06
Depreciation and amortization	156,794,903.23	153,593,763.42
Loss on disposal of equipment	127,350.91	24,556,672.53
Amortized discount on subordinated debentures	137,518,591.00	137,612,524.45
Increase in accrued interest and accrued dividend receivables	(1,305,101,342.71)	(569,323,956.99)
Increase in other accrued income	(17,539,113.51)	(3,676,914.31)
Increase in accrued interest expenses	405,470,461.74	833,708,264.64
Increase in other accrued expenses	48,055,903.22	65,881,160.76
Net income from operating activities before change in operating assets and liabilities	4,236,787,365.16	4,317,698,109.70
(Increase) Decrease in operating assets		
Due from banks - interest bearing	(1,162,361,165.16)	899,195,995.32
Investment in short - term securities	4,306,093,303.34	(4,961,652,470.28)
Loans	(26,825,873,951.12)	(28,741,439,185.79)
Properties foreclosed	(2,294,848,490.94)	(1,076,079,072.75)
Other assets	(1,706,203,719.43)	(319,735,786.47)
Increase (Decrease) in operating liabilities		
Deposits	19,812,784,557.37	27,207,513,067.02
Due to banks - interest bearing	4,774,630,292.53	1,709,941,340.43
Liabilities payable on demand	(384,958,212.04)	(693,102,021.96)
Securities sold under repurchase agreements	530,000,000.00	3,180,000,000.00
Short - term borrowings	(1,382,527,840.31)	4,635,471,357.39
Other liabilities	64,543,280.16	101,253,247.11
Net Cash Provided by Operating Activities	(31,934,580.44)	6,259,064,579.72

See notes to financial statements

(Baht)	1996	1995
Cash Flows from Investing Activities		
Increase in investment in long-term securities	(3,553,428,285.84)	(2,290,261,059.91)
Purchases of premises and equipment	(1,172,113,770.67)	(1,147,729,548.05)
Proceeds from sales of premises and equipment	18,271,537.39	2,898,630.88
Unrealized loss on decline in value of debt instruments	(59,415,213.12)	-
Net Cash Used in Investing Activities	(4,766,685,732.24)	(3,435,091,977.08)
Cash flows from Financing Activities		
Proceeds from issuing of subordinated debentures	-	1,750,000,000.00
Proceeds from issuing of subordinated floating rate notes	-	1,254,000,000.00
Proceeds from long - term borrowing	6,786,650,000.00	-
Payment of long - term low interest rate borrowings	-	(3,500,000,000.00)
Payment of dividend	(901,500,000.00)	(781,300,000.00)
Payment of remuneration to directors	(15,000,000.00)	-
Net Cash Provided by (Used in) Financing Activities	5,870,150,000.00	(1,277,300,000.00)
Net Increase in Cash and Cash Equivalents	1,071,529,687.32	1,546,672,602.64
Cash and Cash Equivalents at Beginning of Year	7,906,876,047.38	6,360,203,444.74
Cash and Cash Equivalents at End of Year	8,978,405,734.70	7,906,876,047.38
Supplemental Disclosures of Cash Flows Information :		
Cash paid during the year for :-		
Interest expense	16,703,981,932.49	13,797,665,768.46
Income tax	1,235,054,858.66	1,182,257,955.92

See notes to financial statements

1. Basis of Financial Statements Presentation

- 1.1 The financial statements are prepared in compliance with the announcements of the Bank of Thailand dated November 18, 1986 prescribing forms of balance sheet and profit and loss account of commercial banks and dated February 15, 1995 prescribing forms of balance sheet and profit and loss account of commercial banks (No.2) B.E. 2538.
- 1.2 The financial statements are prepared to include the accounts of Head office, all domestic branches, foreign branch and the accounts of International Banking Facilities but not include the accounts of finance company and other companies of which over 50% of their paid up shares are held by the Bank because the Bank resolved to reduce percentages of shareholding in that finance company as required by the Bank of Thailand and investment in other companies were not material to the Bank's financial position and operations. These investment are stated at cost.

The financial position, results of operations and cash flows for the year ended December 31, 1995 of a finance company which over 50% of their paid up shares are held by the Bank are based on the audited financial statements examined by the same auditor.

The financial position, results of operations and cash flows for the year ended December 31, 1995 of a company and three companies which over 50% of their paid up shares are held by the Bank are based on the audited financial statements examined by the other auditor of the same office and outside auditor, respectively, except statements of cash flows of three companies which are prepared by the management.

The financial position, results of operations and cash flows for the year ended December 31, 1995 of two companies which over 50% of their paid up shares are held by the Bank were prepared by the management and unaudited. Their financial statements are shown in supplementary information in Notes 3.1.1 and 3.2.1 to the financial statements.

2. Summary of Significant Accounting Policies

- 2.1 Recognition of Interest Income
Interest income is recognized on the accrual basis, except interest income on disputed and non-moving loans which is recognized on the cash basis.
- 2.2 Recognition of Interest Expenses
Interest expenses are recognized on the accrual basis.
- 2.3 Loans
Loans under overdraft agreements are shown inclusive of interest, while only principals are shown under other loans and bills receivable. Discounts received in advance on bills receivable are shown under other liabilities.
- 2.4 Allowance for Possible Loan Losses
The Bank provides for allowance for possible loan losses by analyses of individual accounts based on loan collectibility and existing collaterals and on the basis approved by the Bank of Thailand. Loans are written off when losses have definitely been established by charging against allowance for possible loan losses. Bad debt recovered is credited to allowance for possible loan losses. Allowance for possible loan losses of International Banking Facilities is provided on the basis prescribed by the Bank of Thailand at the rate not less than 0.25% of outstanding loans in previous year.
- 2.5 Investment in Securities
Investment in Government securities and securities guaranteed by the Government are stated at par. Premium on bonds is charged against interest income by the straight-line method over the life of the bonds. Premium on bonds outstanding at the end of the year is included in other assets.

Interest income on Government securities and securities guaranteed by the Government is recognized on the accrual basis.

Investment in listed securities are shown at the lower of aggregate cost or aggregate market. This included investment in debentures and convertible debentures less discount on debentures except investment in associated company which would have been accounted for by the equity method within four months after year ended December 31, 1994 as agreed by the Stock Exchange of Thailand in its letter dated April 25, 1994 issued to the Thai Bankers Association.

The Bank of Thailand permits the Bank's investment in subsidiary and associated companies to be accounted for by the cost method provided that disclosure be made of its effects had the investment been accounted for by the equity method as prescribed by the Bank of Thailand letter reference 370/2538 dated February 15, 1995.

Dividends on listed securities are recognized as income when receiving information from the Stock Exchange of Thailand or when declared.

Investment in other securities are shown at cost less provision for decline in value of investment.

Dividends from other securities are recognized when declared and interest income from investment in debentures is recognized on the accrual basis.

In 1996 investments in debt instruments, representing bill of exchange, investment in securities non-guaranteed by Government and debenture, are stated at the lower of aggregate cost or aggregate market. Cost of investments in debt instruments held for investment purpose are stated net of premiums or discounts which are amortized on a straight-line method over the life of outstanding debt instruments. Unrealized loss from revaluation of investment in debt instruments held for trading purpose are reflected in statement of profit and loss and unrealized loss from revaluation of investment in debt instruments held for investment purpose are shown under shareholders' equity.

In 1995, investment in debt instruments, representing bill of exchange, investment in non-guaranteed securities and debenture, are stated at par value less outstanding discount on debenture and debt instruments. Discount received on debentures and debt instruments are recognized on the straightline method over the life of outstanding debt instruments. Gain or loss on sales of investment and debt instruments is recognized upon disposal.

Market price of investments in debt instruments are computed using yield to maturity of debt instruments.

In the financial statements for the year ended December 31, 1996 the bank's investments in three associated companies which are listed securities are accounted for by the lower of aggregate cost or aggregate market value method and investments in five affiliated companies and six associated companies which are other securities are accounted for by the cost method. They were not accounted for by the equity method. The Bank has disclosed the financial effects of this treatment in Note 3.4 to the financial statements.

In the financial statements for the year ended December 31, 1995 the bank's investments in an affiliated company and two associated companies which are listed securities are accounted for by the lower of aggregate cost or aggregate market value method and investments in six affiliated companies and two associated companies which are other securities are accounted for by the cost method. They were not accounted for by the equity method. The Bank has disclosed the financial effects of this treatment in Note 3.4 to the financial statements.

2.6 Translation of Foreign Currencies

Assets and liabilities in foreign currencies and forward exchange contracts are translated into Baht at the rates of exchange on the dates of transactions. Difference between the rates of forward exchange contracts and the rates of exchange on the transaction date is reflected in the statement of profit and loss. Assets and liabilities in foreign currencies and forward exchange contracts outstanding at the end of year are translated into Baht at the midrates of exchange prescribed by the Exchange Equalization Fund on that date. Exchange gains or losses arising from translation are included in the statement of profit and loss.

2.7 Fixed Assets Revaluation

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

Surplus on land and buildings revaluation is shown as surplus on fixed assets revaluation in shareholders' equity.

2.8 Depreciation and Amortization

Premises and equipment are shown at original cost. Depreciation and amortization are computed by the straight-line method at the rates of 3% for buildings and 10% for equipment. Leasehold premises are amortized over the lease terms.

Revalued land and buildings are stated at revalued cost. Depreciation of the revalued increment cost of buildings is computed over the remaining useful lives of assets and charged to revaluation surplus in shareholders' equity.

2.9 Properties Foreclosed

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

2.10 Unamortized Discount on Subordinated Debentures

Unamortized discount on subordinated debentures amounting to Baht 960 million is amortized over a period of 7 years starting from October 1994 and shown as a deduction from subordinated debentures.

2.11 Provident Fund

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

2.12 Severance Pay and Remuneration to Directors

Staff members are entitled to severance pay upon termination of employment based on length of service and other conditions. It is the management policy to provide for severance pay at the rate 1.5% of salary of previous year.

In 1996 remuneration to directors was made by charging to retained earnings as resolved by the Ordinary General Meetings of Shareholders whereby in 1995 remuneration to directors was presented instatement of income.

2.13 Earnings per Share

Earnings per share shown in financial statements represents primary earnings per share which is computed by dividing net income by the number of shares outstanding at the end of year. Earnings per share for the year 1995 is recomputed for comparative purpose by dividing net income by number of shares outstanding equivalent to the par value of Baht 10.

Dilution that could result from the exercise of warrants is not material, fully diluted earnings per share is, therefore, not presented.

3. Supplementary Information

3.1 Investment in listed securities

Investment in listed securities as at December 31 consisted of:

3.1.1 Investment of over 50% of shares in a company:

Type of Business	%	1996		%	1995	
		Cost Value Baht	Market Value Baht		Cost Value Baht	Market Value Baht
SCF Finance and Securities Public Company Limited		-	-	57.22	642,053,208.93	2,320,088,170.50

The financial position, results of operations and cash flows for the year ended December 31, 1995 are as follows:

SCF Finance and Securities Public Company Limited
Balance Sheet as at December 31, 1995
(Audited)

Amounts : Thousand Baht

Assets	
Investment in securities	2,753,453
Loans and receivables - net	22,742,761
Other assets	<u>1,721,720</u>
Total Assets	<u>27,217,934</u>
Liabilities and Shareholders' Equity	
Borrowings	24,033,055
Other liabilities	1,063,758
Shareholders' Equity	<u>2,121,121</u>
Total Liabilities and Shareholders' Equity	<u>27,217,934</u>

SCF Finance and Securities Public Company Limited
Statement of Profit and Loss
For the Year Ended December 31, 1995
(Audited)

Amounts : Thousand Baht

Revenues	
Interest and discount received	2,394,151
Other income	<u>344,204</u>
Total Revenues	2,738,355
Expenses	
Interest and discount paid	2,154,225
Other expenses	389,995
Income tax	<u>25,871</u>
Total Expenses	<u>2,570,091</u>
Net income	<u>168,264</u>

SCF Finance and Securities Public Company Limited
Statement of Cash Flows
For the Year Ended December 31, 1995
(Audited)

Amounts : Thousand Baht

Net income	168,264
Adjustments to reconcile net income to net cash provided by (used in) operating activities	<u>(104,945)</u>
Net income from operating activities before change in operating assets and liabilities	63,319
Increase in operating assets	(8,746,079)
Increase in operating liabilities	<u>9,807,895</u>
Net cash provided by operating activities	1,125,135
Net cash used in investing activities	(853,004)
Net cash provided by financing activities	<u>582,812</u>
Net increase in cash and cash equivalents	854,943
Cash and cash equivalents at beginning of year	<u>378,312</u>
Cash and cash equivalents at end of year	<u>1,233,255</u>

3.1.2 Investments of 20-50% of shares in other companies:

	Type of Business	1996			1995		
		%	Cost Value	Market Value	%	Cost Value	Market Value
			<u>Baht</u>	<u>Baht</u>		<u>Baht</u>	<u>Baht</u>
SCF Finance and Securities Co.,Ltd.	Financial institution	47.80	546,883,533.78	689,801,563.50	-	-	-
Siam City Credit Finance and Securities Public Co.,Ltd.	Financial institution	33.39	459,079,651.66	520,825,650.00	40.31	554,333,935.02	2,494,603,307.00
Sinchada Fund	Matual Fund	34.64	277,158,000.00	191,239,020.00	34.64	277,158,000.00	227,269,560.00
Total		36.64	1,283,121,185.44	1,401,866,233.50		831,491,935.02	2,721,872,867.00

3.1.3 Investments of less than 20% of shares in other companies:

	1996		1995	
	Cost Value	Market Value	Cost Value	Market Value
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Ordinary shares	775,729,883.52	830,035,772.50	302,918,909.51	332,258,948.50
Unit trust and warrants	148,073,466.80	138,116,600.00	156,910,000.00	112,644,600.00
Debentures and convertible debentures	82,360,000.00	90,596,000.00	117,360,000.00	119,636,000.00
	1,006,163,350.32	1,058,748,372.50	577,188,909.51	564,539,548.50
Less Discount on debentures	-	-	(6,634,594.43)	-
Total	1,006,163,350.32	1,058,748,372.50	570,554,315.08	564,539,548.50

3.1.4 As at December 31, 1996 and 1995 shares in SCF Finance and Securities Public Company Limited (SCF) and Siam City Credit Finance and Securities Public Company Limited (SCCF) at cost of Baht 1,005,963,185.44 and Baht 1,196,387,143.95 were held by the Company in excess of 10% of their paid up capital. As permitted by the Bank of Thailand on September 20, 1993 the percentages of shareholdings have to be reduced as follows:

	SCF	SCCF
	not over	not over
	<u>%</u>	<u>%</u>
In 1994	53.14	36.81
In 1995	43.14	26.81
In 1996	33.14	16.81
In 1997	23.14	10.00
In 1998	10.00	-

The Bank has to comply with conditions relating to application of funds and operations, and investment in shares, and is not allowed to invest in the increased share capital of the two companies, etc.

3.1.5 The Board of Directors Meetings held on July 11, 1995, September 26, 1995 and December 26, 1995 and the Extraordinary General Meetings of Shareholders held on August 15, 1995 and November 27, 1995 passed a resolution authorizing sales of investments in SCF Finance and Securities Public Company Limited of 9 million shares or 17.65% of issued and fully paid share capital at Baht 80 per share and Siam City Credit Finance and Securities Public Company Limited of 7.2 million shares or 13.85% of issued and fully paid share capital at Baht 120 per share.

3.2 Investments in Other Securities

Investments in other securities as at December 31, consisted of:

3.2.1 Investments of over 50% of shares in the companies:

	Type of Business	1996		1995	
		%	Cost Value	%	Cost Value
			<u>Baht</u>		<u>Baht</u>
Crown Holding Co., Ltd.	Investment Banking	70.00	70,000.00	70.00	70,000.00
The Chada Thong Properties Co., Ltd.	Real Estates Development	70.00	700,000.00	70.00	700,000.00
Siam City I.T. Co., Ltd.	Computer Consultant	69.96	4,097,614.00	69.96	4,097,614.00
Siam City M.B. Co., Ltd.	Investment Banking	60.00	6,000,000.00	60.00	6,000,000.00
Siam City Ruam Thoon Fund	Open End Fund	53.37	500,000,000.00	53.55	550,000,000.00
Siam City - Showa Leasing Public Co.,Ltd.	Leasing and Hire purchase	-	-	55.67	136,486,950.00
Total			<u>510,867,614.00</u>		<u>697,354,564.00</u>

The financial position, results of operations and cash flows for the years ended December 31, 1996 and 1995 are as follows:

Crown Holding Company Limited Balance Sheets as at December 31, 1996 and 1995

	Amount : Thousand Baht	
	<u>1996</u> (Unaudited and unreviewed)	<u>1995</u> (Audited)
Assets		
Current Assets		
Cash at banks	230	503,001
Loans receivable and notes receivable	123,285	400,585
Other current assets	<u>19,057</u>	<u>39,106</u>
Total Current Assets	142,572	942,692
Investment	425,572	454,101
Buildings and equipment - net	137	220
Deposits	<u>6</u>	<u>6</u>
Total Assets	<u>568,287</u>	<u>1,397,019</u>
Liabilities and (Deficit in) Shareholders' Equity		
Current Liabilities		
Bank overdrafts and loans from banks	599,733	1,379,942
Other current liabilities	<u>94</u>	<u>15,570</u>
Total Liabilities	599,827	1,395,512
(Deficit in) Shareholders' Equity	<u>(31,540)</u>	<u>1,507</u>
Total Liabilities and (Deficit in) Shareholders' Equity	<u>568,287</u>	<u>1,397,019</u>

Crown Holding Company Limited
Statements of Income
For the Years Ended December 31, 1996 and 1995

	Amount : Thousand Baht	
	1996 (Unaudited and unreviewed)	1995 (Audited)
Revenues		
Interest and dividend	71,352	96,147
Other income	<u>15,148</u>	<u>28,569</u>
Total Revenues	86,500	124,716
Expenses		
Interest expenses	114,382	126,328
Selling and administrative expenses	<u>5,165</u>	<u>7,007</u>
Total Expenses	<u>119,547</u>	<u>133,335</u>
Net loss	<u>(33,047)</u>	<u>(8,619)</u>

Crown Holding Company Limited
Statement of Cash Flows
For the Years Ended December 31, 1996 and 1995
(Unaudited and Unreviewed)

	Amount : Thousand Baht	
	1996	1995
Net loss	(33,047)	(8,619)
Adjustments to reconcile net loss to net cash used in operating activities	<u>(13,290)</u>	<u>(25,408)</u>
Loss from operating before change in operating assets and liabilities	(46,076)	(34,027)
Decrease (increase) in operating assets	297,349	(7,975)
Increase (decrease) in operating liabilities	<u>(476)</u>	<u>74</u>
Net cash used in operating activities	250,797	(41,928)
Net cash provided by investing activities	41,641	78,652
Net cash provided by financing activities	<u>(795,209)</u>	<u>401,744</u>
Net increase (decrease) in cash	(502,771)	438,468
Cash at the beginning of years	<u>503,001</u>	<u>64,533</u>
Cash at the end of years	<u>230</u>	<u>503,001</u>

The Chada Thong Properties Company Limited
Balance Sheets as at December 31, 1996 and 1995

	Amount : Thousand Baht	
	1996 (Unaudited and unreviewed)	1995 (Audited)
Assets		
Current Assets		
Cash in hand and at banks	21	503,020
Inventories	500	194,883
Other current assets	<u>185,388</u>	<u>60,639</u>
Total Current Assets	185,909	758,542
Investment	307,834	345,971
Property, plant and equipment - net	766,817	879,092
Other assets	<u>49</u>	<u>56,484</u>
Total Assets	<u>1,260,609</u>	<u>2,040,089</u>

	Amount : Thousand Baht	
	1996	1995
	(Unaudited and unreviewed)	(Audited)
Liabilities and (Deficit in) Shareholders' Equity		
Current Liabilities		
Bank overdrafts and loans from banks	1,249,037	1,898,826
Loans from financial institutions	-	75,000
Other current Liabilities	<u>13,137</u>	<u>37,159</u>
Total Liabilities	1,262,174	2,010,985
(Deficit in) Shareholders' Equity	<u>(1,565)</u>	<u>29,104</u>
Total Liabilities and (Deficit in) Shareholders' Equity	<u>1,260,609</u>	<u>2,040,089</u>

The Chada Thong Properties Company Limited
Statements of Income
For the Years Ended December 31, 1996 and 1995

	Amount : Thousand Baht	
	1996	1995
	(Unaudited and unreviewed)	(Audited)
Revenues		
Gain on sale of land and buildings	41,365	163,010
Rental income	60,625	95,912
Sales	85,185	34,920
Dividend income	16,343	26,906
Other income	<u>92,987</u>	<u>62,289</u>
Total Revenues	296,505	383,037
Expenses		
Cost of sales	101,081	30,076
Selling and administrative expenses	49,244	98,223
Interest expense	151,823	222,160
Income tax	<u>-</u>	<u>6,227</u>
Total Expenses	<u>302,148</u>	<u>356,686</u>
Net income (loss)	<u>(5,643)</u>	<u>26,351</u>

The Chada Thong Properties Company Limited
Statements of Cash Flows
For the Years Ended December 31, 1996 and 1995
(Unaudited and Unreviewed)

	Amount : Thousand Baht	
	1996	1995
Net income (loss)	(5,643)	26,351
Adjustments to reconcile net income to net cash used in operating activities	<u>(56,489)</u>	<u>(120,724)</u>
Loss from operating before change in operating assets and liabilities	(62,132)	(94,373)
Decrease in operating assets	126,068	199,336
Increase (decrease) in operating liabilities	<u>(24,021)</u>	<u>15,201</u>
Net cash provided by operating activities	39,915	120,164
Net cash provided by investing activities	205,875	370,524
Net cash provided by financing activities	<u>(748,786)</u>	<u>12,312</u>
Net increase (decrease) in cash	(502,999)	503,000
Cash at the beginning of years	<u>503,020</u>	<u>20</u>
Cash at the end of years	<u>21</u>	<u>503,020</u>

Siam City I.T. Company Limited
Balance Sheets as at December 31, 1996 and 1995

	Amount : Thousand Baht	
	<u>1996</u>	<u>1995</u>
	(Unaudited and unreviewed)	(Audited)
Assets		
Current Assets		
Cash in hand and at banks	1,856	11,209
Accounts receivable	50,547	70,771
Inventories	15,123	1,477
Other current assets	<u>5,744</u>	<u>1,642</u>
Total Current Assets	73,270	85,099
Buildings and equipment - net	19,233	6,874
Other assets	<u>2,826</u>	<u>1,307</u>
Total Assets	<u>95,329</u>	<u>93,280</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Bank overdrafts	-	6,875
Accounts payable and post date cheques	84,191	77,136
Other current liabilities	<u>3,545</u>	<u>2,150</u>
Total Current Liabilities	87,736	86,161
Shareholders' Equity	<u>7,593</u>	<u>7,119</u>
Total Liabilities and Shareholders' Equity	<u>95,329</u>	<u>93,280</u>

Siam City I.T. Company Limited
Statements of Income
For the Years Ended December 31, 1996 and 1995

	Amount : Thousand Baht	
	<u>1996</u>	<u>1995</u>
	(Unaudited and unreviewed)	(Audited)
Revenues		
Sales	265,098	271,983
Service income	39,225	20,294
Interest income	<u>1,020</u>	<u>1,451</u>
Total Revenues	305,343	293,728
Expenses		
Cost of sales and services	231,073	267,105
Selling and administrative expenses and others	73,592	23,559
Income tax	<u>203</u>	<u>1,095</u>
Total Expenses	<u>304,868</u>	<u>291,759</u>
Net income	<u>475</u>	<u>1,969</u>

Siam City I.T. Company Limited
Statements of Cash Flows
For the Years Ended December 31, 1996 and 1995
(Unaudited and Unreviewed)

	Amount : Thousand Baht	
	<u>1996</u>	<u>1995</u>
Net income	475	1,969
Adjustments to reconcile net income to net cash provided by operating activities	<u>(528)</u>	<u>142</u>

	Amount : Thousand Baht	
	<u>1996</u>	<u>1995</u>
Net income (loss) from operating activities before change in operating assets and liabilities	(53)	2,111
Decrease (increase) in operating assets	2,476	(67,107)
Increase in operating liabilities	<u>8,450</u>	<u>63,187</u>
Net cash used in operating activities	10,873	(1,809)
Net cash used in investing activities	<u>(13,351)</u>	<u>(3,989)</u>
Net decrease in cash and cash equivalents	(2,478)	(5,798)
Cash and cash equivalents at beginning of years	<u>4,334</u>	<u>10,132</u>
Cash and cash equivalents at end of years	<u>1,856</u>	<u>4,334</u>

Siam City M.B. Company Limited
Balance Sheets as at December 31, 1996 and 1995

	Amount : Thousand Baht	
	<u>1996</u>	<u>1995</u>
	(Unaudited and unreviewed)	(Audited)
Assets		
Current Assets		
Cash in hand and at banks	11,826	7,648
Notes receivable and post date cheques	25,000	30,054
Other current assets	<u>1,070</u>	<u>1,434</u>
Total Current Assets	37,896	39,136
Leasehold building improvements and equipment - net	4,287	2,716
Other assets	<u>912</u>	<u>891</u>
Total Assets	<u>43,095</u>	<u>42,743</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Bank overdrafts	65	841
Accounts payable and accrued expenses	<u>4,945</u>	<u>6,436</u>
Total Liabilities	5,010	7,277
Shareholders' Equity	<u>38,085</u>	<u>35,466</u>
Total Liabilities and Shareholders' Equity	<u>43,095</u>	<u>42,743</u>

Siam City M.B. Company Limited
Statements of Income
For the Years Ended December 31, 1996 and 1995

	Amount : Thousand Baht	
	<u>1996</u>	<u>1995</u>
	(Unaudited and unreviewed)	(Audited)
Revenues		
Services income	60,625	73,593
Other income	<u>3,851</u>	<u>4,386</u>
Total Revenues	64,476	77,979
Expenses		
Cost of service and administrative expenses	45,275	37,556
Depreciation and amortization	1,033	641
Income tax	<u>5,549</u>	<u>10,914</u>
Total Expenses	<u>51,857</u>	<u>49,111</u>
Net income	<u>12,619</u>	<u>28,868</u>

Siam City M.B. Company Limited
Statements of Cash Flows
For the Years Ended December 31, 1996 and 1995

	Amount : Thousand Baht	
	1996 (Unaudited and unreviewed)	1995 (Audited)
Net income	12,619	28,868
Adjustments to reconcile net income to net cash used in operating activities	<u>1,033</u>	<u>(1,364)</u>
Net income from operating activities before change in operating assets and liabilities	13,652	27,504
Decrease (increase) in operating assets	397	(1,201)
Increase (decrease) in operating liabilities	<u>(1,491)</u>	<u>3,658</u>
Net cash provided by operating activities	12,558	29,961
Net cash provided by investing activities	(2,604)	2,837
Net cash used in financing activities	<u>(5,000)</u>	<u>(30,000)</u>
Net increase in cash and cash equivalents	4,954	2,798
Cash and cash equivalents at beginning of years	<u>6,807</u>	<u>4,009</u>
Cash and cash equivalents at end of years	<u>11,761</u>	<u>6,807</u>

Siam City Ruam Thoon Fund
Balance Sheets as at December 31, 1996 and 1995
(Unaudited and Unreviewed)

	Amount : Thousand Baht	
	1996	1995
Assets		
Investment		
Cash at bank and promissory notes	139,386	182,228
Listed securities	<u>554,500</u>	<u>910,922</u>
Total Investment	693,886	1,093,150
Accrued income	<u>3,587</u>	<u>2,021</u>
Total Assets	<u>697,473</u>	<u>1,095,171</u>
Liabilities and Unit Holders' Equity		
Liabilities		
Accounts payable - security purchases	-	9,754
Accrued expenses and others	<u>416</u>	<u>657</u>
Total Liabilities	416	10,411
Unit Holders' Equity		
Units	592,087	1,006,218
Net income	<u>104,970</u>	<u>78,542</u>
Total Unit Holders Equity	<u>697,057</u>	<u>1,084,760</u>
Total Liabilities and Unit Holders' Equity	<u>697,473</u>	<u>1,095,171</u>

Siam City Ruam Thoon Fund
Statements of Income
For the years ended December 31, 1996 and 1995
(Unaudited and Unreviewed)

	Amount : Thousand Baht	
	1996	1995
Revenues		
Dividend income	11,966	10,398
Interest income	12,594	37,960
Gain (loss) from valuation of securities	<u>(19,095)</u>	<u>35,887</u>
Total Revenues	5,465	84,245

	Amount : Thousand Baht	
	<u>1996</u>	<u>1995</u>
Expenses		
Management fee	1,805	2,625
Trustee fee	903	1,268
Registrar fee	722	1,050
Operating expenses	<u>426</u>	<u>760</u>
Total Expenses	<u>3,856</u>	<u>5,703</u>
Net income	<u>1,609</u>	<u>78,542</u>

Siam City – Showa Leasing Public Company Limited
Balance Sheet as at December 31, 1995
(Unaudited and Unreviewed)

Amount : Thousand Baht

Assets		
Current Assets		
Cash in hand and at banks		2,061
Notes receivables and loans		761,102
Hire purchase receivables and other receivables		1,659,558
Other current assets		<u>52,165</u>
Total Current Assets		2,474,886
Leasing assets – net		705,814
Investment		119,040
Property, plant and equipment – net		63,836
Other assets		<u>98,229</u>
Total Assets		<u>3,461,805</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Bank overdrafts and loans from banks		2,769,538
Accounts and notes payable		102,287
Other current liabilities		<u>203,360</u>
Total Current Liabilities		3,075,185
Other liabilities		57,748
Shareholders Equity		<u>328,872</u>
Total Liabilities and Shareholders' Equity		<u>3,461,805</u>

Siam City – Showa Leasing Public Company Limited
Statement of Income
For the Year Ended December 31, 1995
(Unaudited and Unreviewed)

Amount : Thousand Baht

Revenues	
Hire purchase income	168,901
Factoring Income	50,402
Leasing income	316,488
Profit on installment sales	6,422
Fee and services income	73,109
Discounted notes receivable income	62,822
Other income	<u>71,131</u>
Total Revenues	749,275

Expenses

Cost of leasing	249,594
Administrative expenses and others	134,703
Interest expense	<u>239,314</u>
Income tax	42,542
Total Expenses	<u>666,153</u>

Net income	<u>83,122</u>
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Amount : Thousand Baht

Siam City – Showa Leasing Public Company Limited
Statement of Cash Flows
For the Year Ended December 31, 1995
(Unaudited and Unreviewed)

Amount : Thousand Baht

Net income	83,122
Adjustments to reconcile net income to net cash provided by operating activities	<u>21,473</u>
Net income from operating activities before change in operating assets and liabilities	104,595
Increase in operating assets	(992,116)
Increase in operating liabilities	<u>76,585</u>
Net cash used in operating activities	(810,936)
Net cash used in investing activities	(207,602)
Net cash provided by financing activities	<u>1,017,375</u>
Net increase in cash and cash equivalents	(1,163)
Cash and cash equivalents at beginning of year	<u>2,782</u>
Cash and cash equivalents at end of year	<u>1,619</u>

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

	Type of Business	1996		1995	
		%	Cost Value <u>Baht</u>	%	Cost Value <u>Baht</u>
Siam City Showa Leasing Public Co., Ltd.	Hire Purchase and leasing	49.00	120,150,386.35	-	-
Siam City Factoring Co., Ltd.	Hire Purchase	48.16	86,688,000.00	48.16	86,688,000.00
Siam City Chareon Hire purchase Hatyai Co., Ltd.	Hire Purchase	35.00	10,950,000.00	35.00	10,950,000.00
Siam City Assets Management Co., Ltd.	Finance Institution	25.00	25,000,000.00	-	-
Siam City Syndicate Co., Ltd.	Finance Institution	24.43	315,673,712.70	-	-
Siam City Surat Leasing Co., Ltd.	Hire Purchase and Leasing	23.00	<u>8,655,000.00</u>	-	-
Total			<u>567,117,099.05</u>		<u>97,638,000.00</u>

3.2.3 Investments of less than 20% of shares in other companies :

	1996 <u>Baht</u>	1995 <u>Baht</u>
Industrial group	134,681,510.00	341,986,000.00
Commercial group	7,226,500.00	7,226,500.00
Banking and financial business group	224,855,950.52	270,757,368.60
Property development group	190,750,000.00	183,505,000.00
Public utility group	93,800,000.00	126,800,000.00
Service group	<u>148,555,238.92</u>	<u>148,416,032.16</u>
Total	<u>799,869,199.44</u>	<u>1,078,690,910.76</u>

3.3 Investments in Debt Instruments

Investments in debt instruments as at December 31, consisted of :

	1996	1995
	<u>Baht</u>	<u>Baht</u>
Bills of exchange-trade	424,352,103.02	4,355,608,699.62
Promissory notes-trade	-	102,052,304.43
Securities non-guaranteed by Government	2,845,977,535.72	1,119,000,000.00
Debentures	<u>2,084,333,440.29</u>	<u>1,105,785,000.00</u>
	5,354,663,079.03	6,682,446,004.05
Less Discount on debt instruments	-	(103,184,905.37)
Unrealized loss on debt instrument valuation	<u>(26,649,760.62)</u>	-
Total	<u>5,328,013,318.41</u>	<u>6,579,261,098.68</u>

3.4 Change in an Accounting Method

If the Bank had changed the accounting method for its investment in five affiliated companies and nine associated companies in 1996 and investment in seven affiliated companies and four associated companies in 1995 to the equity method, the effects on the financial statements for the year ended December 31, 1996 and 1995, would be as follows:

3.4.1 For the year ended December 31, 1996, the financial informations for valuation of investment in five affiliated companies and nine associated companies do not include the elimination of all intercompany transactions and are unaudited and unreviewed.

For the year ended December 31, 1995, the financial informations for valuation of investment in seven affiliated companies and four associated companies do not include the elimination of all intercompany transactions. The financial informations for three affiliated companies and an associated company were examined by other auditors while the financial informations for two affiliated companies and two associated companies were unaudited and unreviewed.

3.4.2 The excess, or shortfall, of acquisition cost of investments in two associated companies over net assets at a date close to the acquisition dates are being amortized over ten-year periods as from January 1992.

The excess, or shortfall, of acquisition cost of investments in other affiliated and associated companies at a date close to the acquisition date are written off on the date of acquisition.

3.4.3 The difference between the bank's proportionate shares in an associated company's net assets before and after each increase of capital are being amortized over ten years as from October 1992.

3.4.4 The proportionate share in net income or net loss of two associated companies for the year ended December 31, 1996, less or add the amortization under notes 3.4.2 and 3.4.3, less dividend income and adjusted by the proportion of loss on declining in investment valuation and unrealized loss on investment in securities valuation shown as net result of investment in two associated companies, are shown under the financial effects. In case of cumulative losses in investment in affiliated and associated companies calculated by the equity method exceed the carrying amounts of the investments the difference are shown as other liabilities.

3.4.5 The effects on the Banks financial position and results of operations, if its investments were accounted by the equity method are as follows :

- Listed securities and other securities as at December 31, 1996 and 1995 would increase by Baht 282.44 million and Baht 999.93 million respectively.
- Other liabilities as at December 31, 1996 would increase by Baht 23.17 million.
- Unappropriated retained earnings as at January 1, 1996 and 1995 would increase by Baht 999.93 million and Baht 724.06 million respectively.
- Unrealized loss on decline in value of securities would increase by Baht 392.28 million
- Net income for the year ended December 31, 1996 would decrease by Baht 325.21 million and for the year ended December 31, 1995 would increase by Baht 275.87 million.

- Earnings per share for the year ended December 31, 1996 would decrease by Baht 0.54 per share and for the year ended December 31, 1995 would increase by Baht 0.23 per share.
- As at December 31, 1996 and 1995 investments in affiliated and associated companies are summarized as follows :

	1996		
	Cumulative Adjustment		
	Cost Method Baht	by equity method Baht	Equity Method Baht
Affiliated companies :-			
Other securities :-			
Crown Holding Co., Ltd.	70,000.00	(22,147,990.28)	(22,077,990.28)
The Chada Thong Properties Co., Ltd.	700,000.00	(1,795,565.28)	(1,095,565.28)
Siam City I.T. Co., Ltd.	4,097,614.00	1,214,772.42	5,312,386.42
Siam City M.B. Co., Ltd.	6,000,000.00	16,850,793.42	22,850,793.42
Siam City Ruam Thoon Fund	500,000,000.00	(127,980,276.65)	372,019,723.35
Associated companies :-			
Listed securities :-			
SCF Finance and Securities Public Co., Ltd.	546,883,533.78	305,869,214.22	852,752,748.00
Siam City Credit Finance and Securities Public Co., Ltd.	459,079,651.66	127,708,706.48	586,788,358.14
Sinchada Fund	277,158,000.00	(112,410,899.41)	164,747,100.59
Other securities :-			
Siam City - Showa Leasing Public Co., Ltd.	120,150,386.35	111,336,906.87	231,487,293.22
Siam City Factoring Co., Ltd.	86,688,000.00	57,346,337.96	144,034,337.96
Siam City Chareon Hire Purchase Hatyai Co., Ltd.	10,950,000.00	31,298,056.49	42,248,056.49
Siam City Leasing Surat Co., Ltd.	8,655,000.00	9,474,702.94	18,129,702.94
Siam City Syndicate Co., Ltd.	315,673,712.70	(114,520,988.65)	201,152,724.05
Siam City Assets Management Co., Ltd.	25,000,000.00	198,842.26	25,198,842.26
Total	<u>2,361,105,898.49</u>	<u>282,442,612.79</u>	<u>2,643,548,511.28</u>

	1995		
	Cumulative Adjustment		
	Cost Method Baht	by equity method Baht	Equity Method Baht
Affiliated companies :			
Listed securities :-			
SCF Finance and Securities Public Co., Ltd.	642,053,208.93	500,202,184.26	1,142,255,393.19
Other securities :-			
Crown Holding Co., Ltd.	70,000.00	984,944.53	1,054,944.53
The Chada Thong Properties Co., Ltd.	700,000.00	19,672,649.09	20,372,649.09
Siam City I.T. Co., Ltd.	4,097,614.00	882,833.08	4,980,447.08
Siam City M.B. Co., Ltd.	6,000,000.00	15,279,745.61	21,279,745.61
Siam City - Showa Leasing Public Co., Ltd.	136,486,950.00	47,218,584.86	183,705,534.86
Siam City Ruam Thoon Fund	550,000,000.00	9,516,303.08	559,516,303.08
Associated companies :-			
Listed securities :-			
Siam City Credit Finance and Securities Public Co., Ltd.	554,333,935.02	345,431,625.06	899,765,560.08
Sinchada Fund	277,158,000.00	(3,639,745.20)	273,518,254.80
Other securities :-			
Siam City Factoring Co., Ltd.	86,688,000.00	45,875,023.76	132,563,023.76
Siam City Chareon Hire Purchase Hatyai Co., Ltd.	10,950,000.00	18,510,351.03	29,460,351.03
Total	<u>2,268,537,707.95</u>	<u>999,934,499.16</u>	<u>3,268,472,207.11</u>

3.5 Pledged Assets

3.5.1 Pledged Assets

As at December 31, 1996 and 1995 Government securities and securities guaranteed by the Government and loans represented by promissory notes amounting to Baht 522,230,000 and Baht

522,230,000 respectively were pledged as collaterals and securities as follows:

	1996	1995
	<u>Baht</u>	<u>Baht</u>
Security for borrowings from the Bank of Thailand	<u>522,230,000.00</u>	<u>522,230,000.00</u>
Total	<u>522,230,000.00</u>	<u>522,230,000.00</u>

3.5.2 Securities Deposited for Repurchase and Resale

As at December 31, 1996 and 1995 Government securities and securities guaranteed by the Government totalling Baht 4,405,815,000. and Baht 3,343,215,000 respectively were deposited for repurchase and resale with the Bank of Thailand.

3.6 Allowance for Possible Loan Losses

Changes in allowance for possible loan losses during year are summarized as follows:

	1996	1995
	<u>Baht</u>	<u>Baht</u>
Balance at beginning of the year	4,494,088,140.35	4,020,090,716.39
Allowance provided during year	880,019,883.55	487,203,966.92
Provision from retained earnings during year	1,200,000,000.00	-
Bad debts recovered	7,110,254.18	7,301,528.09
Bad debt written off	<u>(415,274,368.57)</u>	<u>(20,508,071.05)</u>
Balance at end of the year	<u>6,165,943,909.51</u>	<u>4,494,088,140.35</u>

The Bank provided the allowance for possible loan losses by analysing of individual accounts based on loan collectibility and existing collaterals and on the basis approved by the Bank of Thailand. Loans are written off when losses have definitely been proven by charging against allowance for possible loan losses. Bad debts recovery are credited to allowance for possible loan losses. Allowance for possible loan losses of International Banking Facility is set up on the basis prescribed by the Bank of Thailand at the rate not less than 0.25% of outstanding loans in previous year.

Formerly the above allowance for possible loan losses was set up in compliance with the conditions prescribed by the Bank of Thailand which require that not less than 10% of net income before income tax be provided for as allowance for possible loan losses. Additional provision has to be made at the time of dividend payment in the amount equal to net income from interest on long-term borrowing with low interest rate of the previous year.

The allowance for possible loan losses was also set up not less than income from long-term borrowings with low interest rate from Financial Institutions Development Fund at MOR less 0.5% per annum or not less than 50% of net income before provision for possible loan losses after estimated income tax whichever is greater.

In 1996 and 1995 the allowance for possible loan losses was set up not less than 10% of net income before income tax and provision for possible loan losses. In addition, the allowance for possible loan losses in 1996 was also set up from retained earnings of Baht 1,200.00 million making up total allowance for possible loan losses provided from retained earnings as at December 31, 1996 and 1995 of Baht 3,921.01 million and Baht 2,721.01 million respectively, which is not in conformity with generally accepted accounting principles.

From the analysis and review of loans, interest receivables and other assets classified as doubtful loans and possible loans losses, net of collaterals, it is estimated that allowance for possible loan losses at December 31, 1996 and 1995 should be approximately 3.19% and 2.60% of loans, interest receivables and some items of other assets at the end of years, respectively.

As at December 31, 1996 and 1995 the allowance for possible loan losses of Baht 6,165.94 million and Baht 4,494.09 million respectively is more than 100% of the doubtful loans and possible loans losses which complied the conditions prescribed by the Bank of Thailand under its letter reference 5/2539 dated January 3, 1996 and 2574/2539 dated October 1, 1996.

3.7 Premises and Equipment

Premises and equipment at December 31, are summarized as follows:

	1996	1995
	<u>Baht</u>	<u>Baht</u>
Land		
Cost	1,937,102,138.51	1,675,226,149.21
Revalued increment cost in 1992	<u>646,860,000.00</u>	<u>646,860,000.00</u>
	2,583,962,138.51	2,322,086,149.21
Buildings		
Cost	1,408,342,416.25	1,005,183,046.47
Revalued increment cost in 1992	<u>66,820,000.00</u>	<u>66,820,000.00</u>
	1,475,162,416.25	1,072,003,046.47
Leasehold premises - net	382,736,148.10	172,849,656.73
Office furniture, fixtures and equipment	940,522,282.05	805,024,736.78
Construction in progress	<u>275,145,647.16</u>	<u>182,045,002.27</u>
Total	5,657,528,632.07	4,554,008,591.46
Less Accumulated depreciation - cost	(610,903,513.58)	(504,303,452.11)
Accumulated depreciation - Revalued increment cost	<u>(10,205,416.34)</u>	<u>(6,706,416.50)</u>
Premises and equipment - net	<u>5,036,419,702.15</u>	<u>4,042,998,722.85</u>

Accumulated depreciation accounts represent depreciation charged as from January, 1988.

As at December 31, 1996 and 1995 land and buildings included revaluation surplus of Baht 646.86 million and Baht 66.82 million, respectively, on the bases of valuation of the Land Department and the appraisal company, as approved by the Bank of Thailand in its letter dated June 20, 1994.

3.8 Other Assets

As at December 31, 1996 and 1995 other assets included deferred forward exchange rate differences in each period of Baht 388,422,350.12 and Baht 163,044,144.82, respectively.

3.9 Contingent Liabilities and Commitments

Contingent liabilities and commitments at December 31, consisted of:

	1996	1995
	<u>Baht</u>	<u>Baht</u>
Letters of credit	5,432,252,751.12	5,511,897,801.26
Aval to bills	7,275,601,413.78	7,944,134,447.70
Guarantees of loans	8,998,356,412.03	9,520,291,827.18
Guarantees of others	16,982,516,539.25	15,265,215,969.74
Forward exchange purchase contracts	17,941,926,111.71	18,483,694,524.91
Forward exchange sale contracts	<u>31,270,034,310.46</u>	<u>21,257,292,807.51</u>
Total	<u>87,900,687,538.35</u>	<u>77,982,527,378.30</u>

On October 19, 1995, the Bank entered into an agreement with foreign banks as arrangers for the mobilization of funds from foreign market acting through its Cayman Islands Branch using GLOBAL MEDIUM TERM NOTE PROGRAM in the amount of USD 1 Billion equal to Baht 25,000 million for three years.

3.10 Long - term Borrowings

Long - term borrowings as at December 31 consisted of:

	1996			1995		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Subordinated debentures with warrants						
Face value	3,000,000,000.00	-	3,000,000,000.00	3,000,000,000.00	-	3,000,000,000.00
Less Unamortized discount on subordinated debenture	<u>(650,583,170.26)</u>	-	<u>(650,583,170.26)</u>	<u>(788,101,761.26)</u>	-	<u>(788,101,761.26)</u>
Total	2,349,416,829.74	-	2,349,416,829.74	2,211,898,238.74	-	2,211,898,238.74

	1996			1995		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Subordinated debentures	1,750,000,000.00	-	1,750,000,000.00	1,750,000,000.00	-	1,750,000,000.00
Subordinated						
Floating Rate Notes	-	1,280,500,000.00	1,280,500,000.00	-	1,259,500,000.00	1,259,500,000.00
Floating Rate Notes	-	3,841,500,000.00	3,841,500,000.00	-	-	-
Fixed Rate Notes	-	2,945,150,000.00	2,945,150,000.00	-	-	-
Total	<u>4,099,416,829.74</u>	<u>8,067,150,000.00</u>	<u>12,166,566,829.74</u>	<u>3,961,898,238.74</u>	<u>1,259,500,000.00</u>	<u>5,221,398,238.74</u>

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

Investors buying one subordinated debenture received 40 warrants totalling 120,000,000 units at a price of Baht 8 each having a five-year maturity which can be exercised for a common share with an exercise price of Baht 26 each every 3 months, the first exercise date is January 16, 1995 and last exercise date is October 15, 1999. As at December 31, 1996 no conversion has been exercised.

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

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

On June 17, 1994 the Bank issued Floating Rate Notes totalling US\$ 50,000,000 acting through its Cayman Island Branch, with a five-year term, put option in the third year at LIBOR+0.75% payable semi-annually due on February 1999.

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

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

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

3.11 Related Party Transactions

Loans and commitments made to bank employees from the rank of department manager upward, and to enterprises the shares of which are held by the Bank, directors or employees from the rank of department manager upward totalling over 10% of their paid up capital, are summarized as follows:

	1996	1995
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
At end of year		
Loans	37,960	32,651
Commitments	<u>1,062,118</u>	<u>729,718</u>
Total	<u>1,100,078</u>	<u>762,369</u>
Average at end of month		
Loans	34,007	28,395
Commitments	<u>1,032,580</u>	<u>680,713</u>
Total	<u>1,066,587</u>	<u>709,108</u>

3.12 Share Capital

The Extraordinary General Meeting of Shareholders resolved on May 11, 1994 to increase the share capital from Baht 6,010 million by Baht 2,990 million to Baht 9,000 million dividing into 1,800 million shares of Baht 5 par value.

The increased ordinary share capital of Baht 2,990 million dividing into 598 million shares of Baht 5 par value were issued follows:

- 120 million shares of Baht 5 par value totalling Baht 600 million to be reserved for issuance upon exercise of outstanding warrants.
- The remaining 478 million shares of Baht 5 par value totalling Baht 2,390 million will be issued at the discretion of the Board of Directors.

The Ordinary General Meeting of Shareholders held on April 22, 1996 passed a resolution authorizing:

- Payment of dividend for 1995 of Baht 0.75 per share on 1,202 million shares totalling Baht 901,500,000
- Appropriation of legal reserve at the rate 5% of net income in the amount of Baht 158,016,651.46
- Set up the allowance for possible loan losses in the amount of Baht 500,000,000
- Payment of remuneration to directors in the amount of Baht 15,000,000
- Change in par value of the Bank's share capital from Baht 5 per share to Baht 10 per share.
- Issue of bonds convertible to common stock not more than US\$ 150 million, matured not less than five years and not more than seven years, to foreign market with the conditions of getting approval from authorities prior to issuance and considering the market condition which is at the discretion of Board of Directors.
- Appropriation of the remaining 478 million shares of Baht 5 par value or 239 million shares of Baht 10 par value to be reserved for issuance upon exercise of outstanding convertible bonds not more than 75 million shares.

On August 8, 1996 the Bank has registered the change in par value with the Ministry of Commerce.

As at December 31, 1996 authorized share capital amounted to Baht 9,000 million dividing into 900,000,000 shares of Baht 10 par value, and the issued and paid up capital amounted to Baht 6,010 million dividing into 601,000,000 shares of Baht 10 par value. As at December 31, 1995 authorized share capital amounted to Baht 9,000 million dividing into 1,800,000,000 shares of Baht 5 par value, and the issued and paid up capital amounted to Baht 6,010 million dividing into 1,202,000,000 shares of Baht 5 par value.

The Extraordinary General Meeting of Shareholders held on August 26, 1996 passed a resolution authorizing:

- Issue of subordinate unsecured debenture not more than Baht 3,000 million, matured not more than 7 years, with warrant not more than 67.5 million units matured not more than 7 years, under the conditions of receiving prior approval from authorities and considering the market condition which is at the discretion of Board of Directors.
- Appropriation of approximately 67.5 million shares totalling Baht 675 million to be reserved for issuance upon exercise of outstanding warrants. The remaining 96.5 million shares totalling Baht 965 million to be appropriated upon the discretion of the Shareholders' meeting.
- Appropriation of net income for the year ended December 31, 1996 to be reserved for allowance for possible loans losses and general reserve amount of Baht 1,200 million and Baht 900 million, respectively.

3.13 Surplus on Fixed Assets Revaluation

At December 31, 1996 surplus on fixed assets revaluation consisted of:

	Surplus on Revaluation	Accumulated depreciation Beginning of year	Depreciation	Surplus on Revaluation-net
	Baht	Baht	Baht	Baht
Land	646,860,000.00	-	-	646,860,000.00
Buildings	66,820,000.00	6,706,416.50	3,498,999.84	56,614,583.50
Total	713,680,000.00	6,706,416.50	3,498,999.84	703,474,583.50

At December 31, 1995 surplus on fixed assets revaluation consisted of:

	Surplus on Revaluation	Accumulated depreciation Beginning of year	Depreciation	Surplus on Revaluation-net
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Land	646,860,000.00	-	-	646,860,000.00
Building	66,820,000.00	3,207,416.66	3,498,999.84	60,113,583.50
Total	713,680,000.00	3,207,416.66	3,498,999.84	706,973,583.50

3.14 Other income

Other income at December 31, are summarized as follows:

	1996 <u>Baht</u>	1995 <u>Baht</u>
Gain on sales of investment in securities	371,698,224.29	406,068,730.96
Gain on sales of properties foreclosed	1,691,756.20	157,196,321.91
Gain on sales of debt instruments	148,253,335.54	54,674,667.63
Underwriting fee	72,600,263.12	43,160,906.11
Others	<u>138,705,987.51</u>	<u>100,381,299.80</u>
Total	<u>732,949,566.66</u>	<u>761,481,926.41</u>

3.15 The Bank's financial position and results of operations by domestic activities, overseas activities and International Banking Facilities for the years ended December 31, 1996 and 1995 are summarized as follows:

A. Financial Position by Business

Amount : Million Baht

	1996					
	Domestic <u>Activities</u>	Overseas <u>Activities</u>	<u>BIBF</u>	<u>Total</u>	<u>Elimination</u>	<u>Total</u>
Total Assets	209,170	38,977	25,106	273,253	(39,047)	234,206
Loans	168,393	27,511	24,672	220,576	(27,466)	193,110
Investment	17,374	25	-	17,399	-	17,399
Deposits	161,059	18,928	-	179,987	(11,040)	168,947
Borrowings	9,825	19,109	24,179	53,113	(27,466)	25,647
Contingent liabilities and commitments	95,999	2	-	96,001	-	96,001

B. Results of Operations by Business

Amount : Million Baht

	1996					
	Domestic <u>Activities</u>	Overseas <u>Activities</u>	<u>BIBF</u>	<u>Total</u>	<u>Elimination</u>	<u>Total</u>
Interest and dividend income	22,368	2,610	1,843	26,821	(2,600)	24,221
Interest expenses	15,781	2,583	1,314	19,678	(2,600)	17,078
Net income from interest	6,587	27	529	7,143	-	7,143
Non-interest income	2,466	104	53	2,623	-	2,623
Non-interest expenses	4,072	37	9	4,118	-	4,118
Net income before income	4,124	93	550	4,767	-	4,767

A. Financial Position by Business

Amount : Million Baht

	1995					
	Domestic <u>Activities</u>	Overseas <u>Activities</u>	<u>BIBF</u>	<u>Total</u>	<u>Elimination</u>	<u>Total</u>
Total Assets	182,629	35,307	18,316	236,252	(34,850)	201,402
Loans	149,017	17,783	18,029	184,829	(17,720)	167,109
Investment	18,079	38	-	18,117	-	18,117
Deposits	145,427	20,357	-	165,784	(16,650)	149,134
Borrowings	5,871	14,214	17,720	37,805	(17,720)	20,085
Contingent liabilities and commitments	85,175	126	-	85,301	-	85,301

B. Results of Operations by Business

Amount : Million Baht

	1995					
	Domestic Activities	Overseas Activities	BIBF	Total	Elimination	Total
Interest and dividend income	19,679	2,047	1,240	22,966	(2,037)	20,929
Interest expenses	13,755	1,960	953	16,668	(2,037)	14,631
Net income from interest	5,924	87	287	6,298	-	6,298
Non-interest income	2,050	13	28	2,091	(6)	2,085
Non-interest expenses	3,440	71	6	3,517	(6)	3,511
Net income before income	4,064	30	291	4,385	-	4,385

3.16 Transaction with affiliated and associated companies

The Bank's significant transactions relating to assets, liabilities, revenues, and expenses with affiliated and associated companies for the year ended December 31, are summarized as follows:

Amount : Million Baht

	1996	1995
<u>Assets</u>		
Investments	1,453	336
Loans	11,345	9,644
Accrued interest receivables	49	7
Land and buildings	320	721
Other assets	130	-
Total	13,297	10,708
<u>Liabilities</u>		
Domestic deposits - interest bearing	178	3,030
- non - interest bearing	176	53
Long - term borrowings - subordinated debentures	291	4
Other liabilities	7	16
Total	652	3,103
Subordinated debentures with warrants	-	2
<u>Revenues</u>		
Interest and dividend income	1,310	732
Non - interest income	123	44
Total	1,433	776
<u>Expenses</u>		
Interest expenses	116	29
Non - interest expenses	343	226
Total	459	255

3.17 Long - term Lease

As at December 31, 1996 and 1995, the bank has entered into 540 long - term lease agreements on computers and transportation equipment with affiliated company with a five-year maturity from March 20, 1992 to December 15, 2000, with monthly rental of each agreement ranging from of Baht 885,663,515 or total monthly rentals of Baht 17.25 million.

3.18 Subsequent Events

On February 3, 1997, the Bank has entered into an agreement with foreign commercial banks for the issuance of US\$ 100,000,000 Floating Rate Certificates of Deposit on March 18, 1997 through its Cayman Islands Branch due on February, 2000, interest rate at LIBOR + 0.50% per annum.

3.19 Reclassifications

Certain items in financial statements for the year ended December 31, 1995 have been reclassified to conform with the presentation in the financial statements for the year ended December 31, 1996

Board of Directors' Remuneration

Board of Directors	Amount (Baht)
1. Mr. Chalerm Cheo-Sakul	2,394,982.00
2. Mr. Tawee Noonpukdee	2,338,036.00
3. General Sueb Akshara-Nugraha	1,481,114.00
4. Police General Saneh Sittipunt	2,081,114.00
5. Mr. Direk Mahadumrongkul	1,481,114.00
6. Mr. Dilok Mahadumrongkul	2,006,114.00
7. Mr. Sombath Phanichewa	2,006,114.00
8. Mr. Tanet Chindachotesiri	1,481,114.00
9. Mr. Chairod Mahadumrongkul	1,481,114.00
10. Dr. Vallobh Vimolvanich	1,481,114.00
11. Mr. Purij Mahadumrongkul	2,006,114.00
12. Dr. Som Jatusipitak	2,006,114.00
13. Mr. Padoong Techasarintr	2,006,114.00
14. Police General Pote Boonyachinda	875,000.00
Total	28,087,500.00

Changes in SCIB Shares Held by Directors

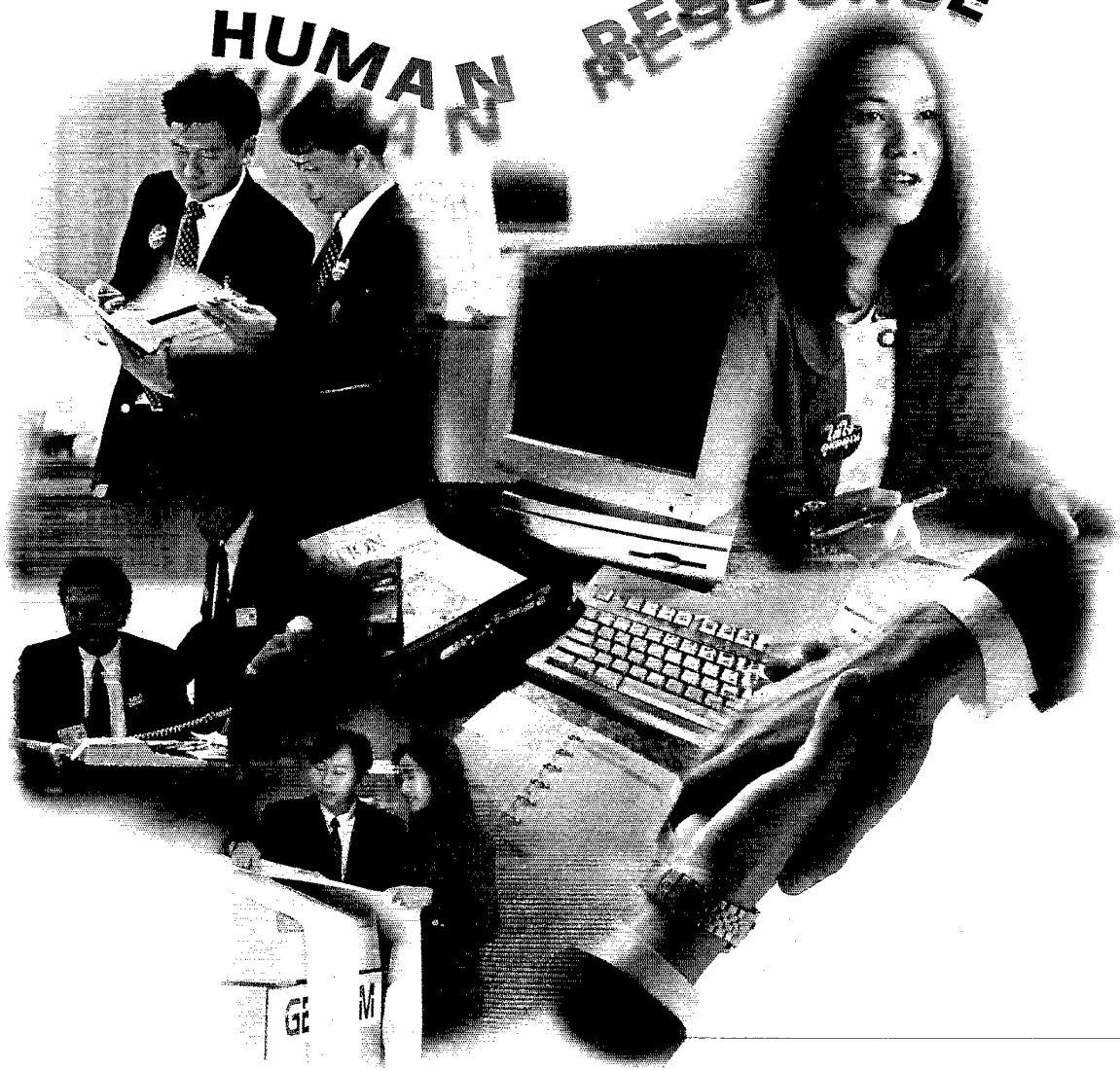
1995-1996

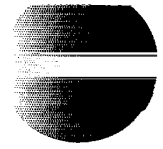
Board of Directors	Dec 31, 1996	Dec 31, 1995	Change
1. Mr. Chalerm Cheo-Sakul	277,892	277,892	-
2. Mr. Tawee Noonpukdee	312,664	228,297	84,367
3. General Sueb Akshara-Nugraha	16,620	16,753	(133)
4. Police General Saneh Sittipunt	123,000	50,000	73,000
5. Mr. Direk Mahadumrongkul	340,838	340,838	-
6. Mr. Dilok Mahadumrongkul	6,824,856	5,164,856	1,660,000
7. Mr. Sombath Phanichewa	6,061,410	4,206,487	1,854,923
8. Mr. Tanet Chindachotesiri	797,140	401,140	396,000
9. Mr. Chairod Mahadumrongkul	5,383,444	5,383,444	-
10. Dr. Vallobh Vimolvanich	-	-	-
11. Mr. Purij Mahadumrongkul	2,975,652	2,914,224	61,428
12. Dr. Som Jatusipitak	432,200	42,351	389,849
13. Mr. Padoong Techasarintr	5,142	4,542	600
14. Police General Pote Boonyachinda	-	-	-

Siam City Bank Public Company Limited
Equity Participation In Companies
As at December 31, 1996

Company	Type of Shares	Total Number of Shares Issued	Shares Held By SCIB	
			Number of Shares held	% of Company's paid-up capital
1. Crown Development Co.,Ltd.	Common Share	10,000,000	7,400,000	74.00
2. Crown Holdings Co.,Ltd.	Common Share	1,000	700	70.00
3. Chada Thong Properties Co.,Ltd.	Common Share	10,000	7,000	70.00
4. Siam City I.T. Co.,Ltd.	Common Share	500,000	349,800	69.69
5. Siam City M.B. Co.,Ltd.	Common Share	100,000	60,000	60.00
6. Siam City Ruam Thoon Fund.	Unit Trust	93,686,780	50,000,000	53.37
7. Siam City-Showa Leasing Co.,Ltd.	Common Share	17,500,000	9,741,570	55.67
8. Siam City Factoring Co.,Ltd.	Common Share	18,000,000	8,668,800	48.16
9. SCF Finance and Securities Public Company Limited	Common Share	52,000,000	24,857,714	47.80
10.Siam City Charoen Hire-Purchase (Hat-Yai) Co.,Ltd.	Common Share	300,000	105,000	35.00
11.Sinchada Fund	Unit Trust	80,000,000	27,715,800	34.64
12.Siam City Credit Finance and Securities Public Company Limited	Common Share	52,000,000	17,360,855	33.39
13.Siam City Asset Management	Common Share	10,000,000	2,500,000	25.00
14.Siam City Syndicate Finance and Securities Public Company Limited	Common Share	36,625,000	5,948,237	24.45
15.Siam City Surat Leasing Co.,Ltd.	Common Share	3,000,000	690,000	23.00
16.Thoon Ruamkarn Co.,Ltd.	Common Share	240,000	40,000	16.67
17.Switching Network Services Co.,Ltd.	Common Share	180,000	20,000	11.11
18. Island Resort Hotel Co.,Ltd.	Common Share	40,000,000	4,150,000	10.38
19.Piboon Concrete Co.,Ltd.	Common Share	8,000,000	800,000	10.00
20.Modular Samko Co.,Ltd.	Common Share	3,500,000	350,000	10.00
21.Sahakol Chassis Co.,Ltd.	Common Share	45,000,000	4,500,000	10.00
22.Sainamyen Co.,Ltd.	Common Share	750,000	75,000	10.00
23.Siam Euro Leasing Co.,Ltd.	Common Share	13,000,000	1,300,000	10.00
24.Siam City Real Estate Service Co.,Ltd.	Common Share	1,000,000	100,000	10.00
25.The Eastern Sea Laemchabang Terminal Co.,Ltd.	Common Share	200,000	20,000	10.00
26.NSPM. Co.,Ltd.	Common Share	74,000,000	7,400,000	10.00
27.Siam City Two Fund	Unit Trust	100,000,000	10,000,000	10.00

HUMAN RESOURCE





Recognising the importance of human capital to the success of the organisation, Siam City Bank has, as one of its principal policies, placed special emphasis on human resource development. The Bank's chief policy objective is to create and nourish a pervasive service-oriented culture and a sense of professionalism.

Apart from substantial investments in human resources, Siam City Bank also attaches great importance to staff welfare and remuneration as well as personnel relationship.

Human Resource



Directors



Chalerm Cheo-Sakul

Chairman, Board of Directors

Age 79 years

Professional Experience

- Member of the Court of Directors, Bank of Thailand
- Director, The Siam Cement Public Company Limited
- Chairman, Hilton International Bangkok at Nai Lert Park Hotel Co.,Ltd.
- Chairman, Thai Overseas Line Co.,Ltd.
- Deputy Director - General, The Crown Property Bureau
- Senator
- Director, National Economic and Social Development Board
- Chairman, Prime Finance and Securities Public Company Limited

Present Positions

- Senator
- Advisor, The Crown Property Bureau
- Advisor, The Siam City Insurance Co.,Ltd.
- Chairman, Fortis Co.,Ltd.
- Chairman, Rajadamnern Stadium Co.,Ltd.
- Vice Chairman, Deves Insurance Public Company Limited
- Vice Chairman, Dusit Thani Hotel Ltd.
- Vice Chairman, Thai Marble Co.,Ltd.
- Director, The Thai Textile Co.,Ltd.
- Advisor, The Thai Chamber of Commerce



Tawee Noonpukdee

Vice Chairman, Board of Directors and Executive Chairman

Age 69 years

Professional Experience

- Member of the National Audit Council
- Secretary Govt. Enterprises and Funds Audit Div.
- Director of The Second Regional Audit Office
- Deputy Auditor - General
- Auditor - General
- Chairman, SCF Finance and Securities Public Company Limited
- Advisor to Minister of Finance
- Committee of The Office of the Securities and Exchange Commission
- Vice Chairman of The Senate Committee on Finance, Banking and Financial Institutions

Present Positions

- Senator
- Advisor to the Board, The Institute of Certified Accountants and Auditors of Thailand
- Chairman, Advisory Committee on the Approval of Auditors
- Distinguished Member, The Suranaree University of Technology Council
- Director, Rating Committee (TRIS)



Police General Saneh Sittipunt

Director and Executive Vice Chairman
Age 72 years

Professional Experience

- Deputy Director-General, Police Department, Ministry of Interior
- Director, International Finance and Consultants Co.,Ltd.
- Chairman, Chada Thong Properties Co.,Ltd.

Present Positions

- Chairman, Crown Development Co.,Ltd.
- Director, Saraburi Marble Co.,Ltd.



Direk Mahadumrongkul

Director

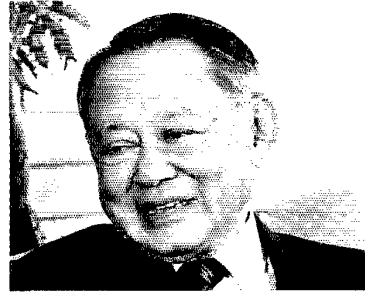
Age 77 years

Professional Experience

- Managing Director, Muang Thong Co.,Ltd.

Present Positions

- Chairman, Golden Mile Co.,Ltd.
- Director, Bangkok Land Public Company Limited
- Director, The Laem Thong Bird's Nest (Siam) Co.,Ltd.



General Sueb Akshara-Nugraha

Director

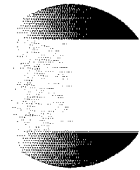
Age 73 years

Professional Experience

- Director of Personnel, Royal Thai Army
- Commandant of The Institute of the Army Academies
- Deputy Chief of Staff, Royal Thai Army
- Deputy Commander-In-Chief, Royal Thai Army
- Vice Chairman, Aeronautical Radio of Thailand Co.,Ltd.
- Executive Director, Army Television Channel 5
- Director & Executive Director, TPI Polene Public Company Limited

Present Positions

- Advisor, Royal Thai Army
- Director & Executive Director, Thai Petrochemical Industry Public Company Limited
- Executive Chairman, Technology T.P.I. Co.,Ltd.





Dilok Mahadumrongkul

Director and Executive Director

Age 65 years

Professional Experience

- Founder, C.Thong Panich and Associated Watch Companies

Present Positions

- Senator
- Chairman, C.Thong Panich Ltd.,Part & C.Thong Group
- Chairman, Jak Thong Co.,Ltd.
- Chairman, Universal Watch Clock Co.,Ltd.
- Chairman, Royal Time City Co.,Ltd.
- Chairman, Haad Luang Bumrong Co.,Ltd.
- Chairman, Jomthien Complex Co.,Ltd.
- Chairman, T. Paper Industrial Co.,Ltd.
- Chairman, Sun Arrow Co.,Ltd.
- Chairman, Thosapol Management Co.,Ltd.
- Chairman, Bangna Complex Co.,Ltd.
- Chairman, Ti Time Industry Co.,Ltd.
- Chairman, Land and Tower Co.,Ltd.
- Chairman, Le Concorde Hotel Co.,Ltd.
- Chairman, Days View Co.,Ltd.
- Chairman, Bangna Central Property Co.,Ltd.
- Chairman, Harbour View Enterprise Co.,Ltd.



Chairod Mahadumrongkul

Director

Age 59 years

Professional Experience

- Founder, Cosmo Group of Companies

Present Positions

- Chairman, Cosmo Group Co.,Ltd.
- Chairman, Prime Box MFG. Ltd.
- Chairman, Cosmo Industries Co.,Ltd.
- Chairman, Cosmo Manufacturing Co.,Ltd.
- Chairman, Midas (Far-East) Company Limited (Hong Kong)
- Chairman, Hainan Midas MFG.,Ltd. (China)
- Chairman, Hainan Yibao Real Estate Co.,Ltd. (China)
- Chairman, Time Holding Co.,Ltd.
- Chairman, Town & Country Group of Companies
- Chairman of Advisory Board, The Morgan Crucible Company PLC, England



Tanet Chindachotesiri

Director

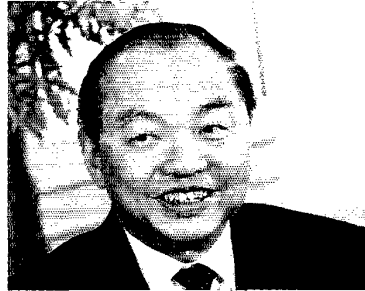
Age 65 years

Professional Experience

- Chief of Mechanical Projects, Industrial Engineering/Installation/Inspection

Present Positions

- Chairman, T.Thaweewat Engineering Commercial Co.,Ltd.
- Chairman, Saha Paisal Industry Co.,Ltd.
- Chairman, Thai Citric Acid Co.,Ltd.
- Chairman, Sahaburapha Match Factory Co.,Ltd.
- Chairman, Kirimat Industrial Co.,Ltd.
- Advisor, Suratip Group of Companies



Sombath Phanichewa

Director and Executive Director

Age 62 years

Professional Experience

- Technician Banchak Oil Refinery
- General Business Division Manager, Thai-Asahi Glass Public Company Limited
- Factory Manager, Thai-Asahi Glass Public Company Limited
- Managing Director, Cathay Trust Public Company Limited

Present Positions

- Chairman, Thai-Asahi Glass Public Company Limited
- President, Thai Safety Glass Co.,Ltd.
- Director, The E.T.B. Insurance Co.,Ltd.
- Director, Thasco Chemical Co.,Ltd.
- Director, TTL Industries Co.,Ltd.
- Director, Thai Chemical Corporation Ltd.
- Executive Director, Siam Commercial Life Assurance Public Company Limited
- Director, Sakata-Thai Corporation Ltd.
- Director, Bangpakong Industrial Park 2 Public Company Limited
- Chairman, Don Muang Tollway Public Company Limited
- Executive Chairman,Thai Public Port Co.,Ltd.



Purij Mahadumrongkul

Director and Executive Director

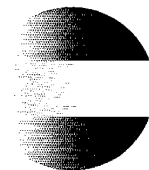
Age 43 years

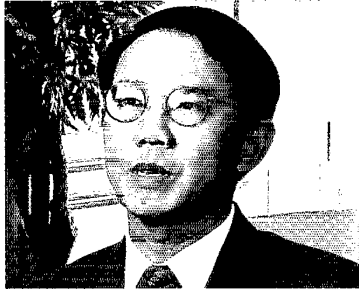
Professional Experience

- Director and Executive Vice President, Siam City Bank Public Company Limited

Present Positions

- Managing Director, Muang Thong Seiko Ltd.
- Director, Mahapatana Co.,Ltd.
- Director, Golden Mile Co.,Ltd.





Vallobh Vimolvanich Ph.D.

Director

Age 55 years

Professional Experience

- Associate Professor, George Washington University, Washington D.C.
- Consultant, RCA Service Corp. and Nasa Goddard Space Flight Centre, Maryland
- Consultant, Naval Ship Research and Development Centre, Maryland
- Director, Office of Computer Development and Operation, Bank of Thailand
- Executive, Charoen Pokphand Group of Companies
- Consultant, Thai Farmers Bank Public Company Limited
- Special Lecturer, Thammasat University
- Director, National Finance and Securities Public Company Limited

Present Positions

- President, Telecom Holding Co.,Ltd.
- Director and Executive Director Telecom Asia Corporation Public Company Limited and its Subsidiaries
- Director, United Communication Industry (Network) Public Company Limited
- Director, Comlink Co.,Ltd.
- Director, Radiophone Co.,Ltd.



Police General Pote Boonyachinda

Director and Executive Director

Age 60 years

Professional Experience

- Secretary to The Royal Thai Police
- Commissioner of Police Information Bureau
- Director-General of Royal Thai Police

Present Positions

- Senator
- President of The Public Relations Society of Thailand
- Honorary President of The Speech Training Association of Thailand
- Member of 5th of December foundation (King's Birthday Donation Organization)
- Advisor to The Prime Minister's Office



Som Jatusipitak, Ph.D.

President, Director and Executive Director

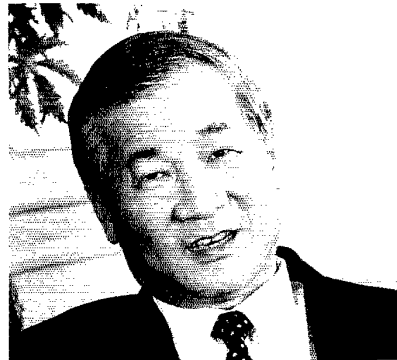
Age 57 years

Professional Experience

- Chairman, The Thai Bankers' Association
- Chairman, Graduate School of Business Administration, Thammasat University
- Director, Executive Vice President, Berli Jucker Group of Companies
- Chairman of Advisory Board, The Natural Park Group of Companies
- Honorary member, The University Council, Thammasat University
- Director, Guardian Assurance (Thailand) Co.,Ltd.
- Director, Foremost Friesland (Thailand) Public Company Limited
- Director, Thai Airways International Public Company Limited
- Director, Bangkok Transit System Corporation
- Director, Board of Investment of Thailand (BOI)
- Director, Office of The Joint Public and Private Sector Consultative Committee

Present Positions

- Senator
- Chairman, International Cosmetics Public Company Limited
- Chairman, Siam City Insurance Co.,Ltd.
- Honorary Chairman, SCF Finance and Securities Public Company Limited
- Honorary Chairman, Siam City Credit Finance and Securities Public Company Limited
- Honorary Chairman, Siam City Syndicate Finance and Securities Public Company Limited
- Honorary Chairman, Siam City Asset Management Co.,Ltd.
- Chairman of Advisory Board, Siam City-Showa Leasing Public Company Limited
- Chairman of Advisory Board, Monach Lee Garden Hotel
- Chairman of Advisory Board, Pakred Vejchakram Hospital
- Director & Honorary Treasurer, Thai Chamber of Commerce
- Director, National Economic and Social Development Board
- Director, Board of Trade of Thailand
- Director, Poh Teck Tung Foundation
- Director, Seacon Development Co.,Ltd.
- Advisor, Hua Chiew Hospital
- Advisor, Deves Insurance Public Company Limited



Padoong Techasarintr

Managing Director, Director and Executive Director

Age 57 years

Professional Experience

- Branch Inspector, Siam City Bank Public Company Limited
- Chief, Market Analysis Division, The Industrial Finance Corporation of Thailand (IFCT)
- Chief, Financial Analysis Division, IFCT
- Deputy Manager, Projects Department, IFCT
- Vice President & Manager, Projects Department, IFCT
- Executive Vice President (General Administration), IFCT
- Executive Vice President (Loan Operations), IFCT
- Senior Executive Vice President, IFCT
- Senior Executive Vice President, Siam City Bank Public Company Limited
- Director & Senior Executive Vice President, Siam City Bank Public Company Limited



Officers



**Vanchai Ariyabuddhiphongs,
Ph.D.**

*Senior Executive Vice President
(Information Technology)*

Age 53 years

Professional Experience

- Assistant Professor of Management, Hofstra University, New York, U.S.A.
- Assistant Professor of Management, Seton Hall University, New Jersey U.S.A.
- Senior Vice President, Asia Credit Co.,Ltd.
- Executive Vice President, Siam City Bank Public Company Limited



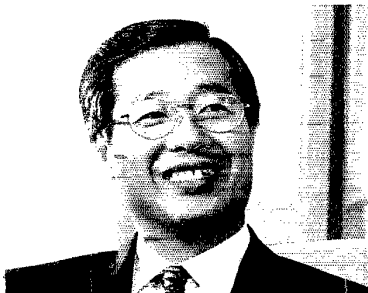
Prapa-Araya Suvarnatamee

*Senior Executive Vice President
(Resources Development and Internal Audit)*

Age 62 years

Professional Experience

- Lecturer, Faculty of Political Science, Chulalongkorn University
- Employee Relations Assistant, Esso Standard (Thailand) Co.,Ltd.
- Personnel Administration Manager, Lever Brothers (Thailand) Co.,Ltd.
- Senior Management Consultant, Tanai & Associates Co.,Ltd.
- Personnel Manager, Siam Commercial Bank Ltd.
- Vice President, Personnel Department, Siam Commercial Bank Ltd.
- Senior Vice President, Administration Department, Siam Commercial Bank Ltd.
- Executive Vice President (Retail Banking).
- Executive Vice President (Retail Banking), Siam Commercial Bank Public Company Limited



Somchai Vanavit

Executive Vice President (Corporate Finance)

Age 47 years

Professional Experience

- Assistant Branch Manager, Bank of New Orleans, New Orleans, Louisiana, U.S.A.
- Manager, Credit Department, Nakhornthon Bank (Formerly Wanglee Bank)
- Manager, Credit Department, Cathay Trust Co.,Ltd.
- Director/Vice President, Loan Department, Wardley Thailand Ltd.
- Vice President, Credit Department, Siam City Bank Public Company Limited
- Senior Vice President, Credit Department, Siam City Bank Public Company Limited



Sutipong Ittipong

Executive Vice President (Up-Country Administration)

Age 46 years

Professional Experience

- Project Analyst, Project Department, The Industrial Finance Corporation of Thailand
- Assistant Manager of Loan Division, Credit Department, The Thai Military Bank Ltd.
- General Manager, Nava Finance and Securities Public Company Limited.
- Assistant Managing Director, The International Trust and Finance Public Company Limited
- Vice President, Branch Credit Department, Siam City Bank Ltd.
- Senior Vice President, Branch Credit Department, Siam City Bank Public Company Limited



Lersuk Chuladesa

Executive Vice President (Legal and Asset Development)

Age 42 years

Professional Experience

- Assistant Officer, Siam Commercial Bank Ltd.
- Senior Officer, Siam City Bank Ltd.
- Vice President & Manager, Credit Control and Debt Settlement Center, Siam City Bank Ltd.
- First Vice President & Manager, Credit Control and Debt Settlement Department, Siam City Bank Ltd.
- Senior Vice President & Manager, Credit Control and Debt Settlement Department, Siam City Bank Public Company Limited





Krisda Hutaserani

Executive Vice President (Metropolitan Branch Administration, Computer and Capital Market)

Secretary to The Board of Directors

Age 41 years

Professional Experience

- Economist, Thai Military Bank Ltd.
- Assistant Manager, Economic Research Department, Thai Farmers Bank Ltd.
- Manager, Economic Research Division, Research and Planning Department, Siam City Bank Ltd.
- Manager, Budget and Planning Division, Research and Planning Department, Siam City Bank Ltd.
- Assistant Vice President, Research and Planning Department, Siam City Bank Ltd.
- First Vice President & Manager, Research and Planning Department, Siam City Bank Co.,Ltd.
- First Vice President & Manager (Acting), Business Development Department, Siam City Bank Ltd.
- First Vice President & Manager, (Acting), Computer Systems Development Department, Siam City Bank Ltd.
- Senior Vice President and Group Manager, Research and Planning Department, Business Development Department and Centre for Economic Research, Siam City bank Public Company Limited
- Secretary to The Board of Directors Siam City Bank Public Company Limited



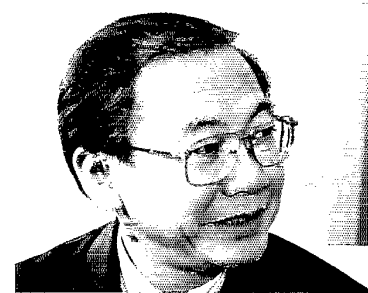
Kiatchai Sophastienphong

Executive Vice President (Treasury and International Banking)

Age 40 years

Professional Experience

- Research Assistant, United Nations, New York
- Chief, Fund Mobilization Division, The Industrial Finance Corporation of Thailand
- Financial Analyst, Project Finance Dept., The Asian Development Bank, Manila
- Vice President (Treasury and International Banking) The Bank of Asia Public Company Limited
- Senior Vice President (Investment Banking), The Bank of Asia Public Company Limited



Tawisak Wisidwutikul

Executive Vice President and Manager of the President's Office, Secretary to The Board of Executive Directors

Age 58 years

Professional Experience

- Officer, Chase Manhattan Bank N.A., Bangkok
- Officer, International Department, First Interstate Bank of California, San Francisco
- Branch Manager, Siam Commercial Bank Public Company Limited Bangkok
- Deputy General Manager, C.P. Intertrade Company Limited, Bangkok
- Vice President and Manager, International Dept., Siam City Bank Public Company Limited
- Senior Vice President & Manager, International Dept., Siam City Bank Public Company Limited

Management Committee

President :

Dr. Som Jatusipitak

Committee Members :

Mr. Padoong Techasarintr
Dr. Vanchai Ariyabuddhiphongs
Mr. Prapa-Araya Suvarnatemee
Mr. Somchai Vanavit
Mr. Sutipong Ittipong
Mr. Lersuk Chuladesa
Mr. Krisda Hutaserani
Mr. Kiatchai Sophastienphong
Mr. Tawisak Wisidwutikol

Office of the President

Senior Vice President & Manager :

Mr. Pongsak Hamsongkitpong
Mr. Vongchai Kingphakorn

First Vice President & Manager :

Mr. Pramual Sakakorn

Vice President & Deputy

Manager :

Ms. Sasivan Siboonrung
Mrs. Wannapan Horstmann
Assistant Vice President &
Assistant Manager :
Mr. Watana Sathavarodom

International Department

First Vice President & Manager :

Mr. Supakit Lohanan

Vice President & Deputy

Manager :

Mrs. Ninna Assavapokee
Assistant Vice President &
Assistant Manager :
Ms. Kannitha Ronkitayathorn
Ms. Pittaya Chantaveekun
Mr. Pirat Khemthong

Computer Operations Department

First Vice President & Manager :

Mr. Somdun Chatunard

Assistant Vice president &

Assistant Manager :

Mr. Paisarn Seeherunvong
Mr. Somsak Thitiratsakul

Accounting Department

Senior Vice President &

Manager :

Mr. Naris Cheyklin

Vice President & Deputy

Manager :

Mr. Amaravadee Nimwatana
Mrs. Intira Kittipongpairaj

Treasury Department

Senior Vice President &

Manager :

Mr. Enghug Nontikarn

First Vice President & Manager :

Mr. Manat Teawprasobsuk

Assistant Vice President &

Assistant Manager :

Mr. Ekapong Rugrien
Mr. Somsak Ploychareon

Marketing & Product Development Department

Senior Vice President &

Manager :

Mr. Chotisak Asapaviriya

Vice President & Deputy

Manager :

Mr. Paisal Tiavongsuvan
Mrs. Onanong Pranootnaraparn

Regional 1 Office

First Vice President & Manager :

Mr. Cherd Sunpana

Zone 1 Senior Manager :

Mrs. Saingern Chittamvanich

Zone 2 Manager :

Mr. Sompong Singhasutkorn

Zone 3 Senior Manager :

Mr. Vithaya Vuthiyingyong

Zone 4 Manager :

Mrs. Jongkolnee Kritphonchai

Regional 2 Office

First Vice President & Manager :

Ms. Watana Chaovadee

Zone 5 Senior Manager :

Mrs. Supranee Kitikun

Zone 6 Senior Manager :

Mrs. Piangchai Sangkhakvit

Zone 7 Senior Manager :

Mrs. Konoksri Rojmeta

Zone 8 Manager :

Mr. Thanyalaksana Asvananda

Regional 3 Office

First Vice President & Manager :

Mrs. Nuallaor Pintong

Zone 9 Manager :

Mr. Pradit Sawattananond

Zone 10 Manager :

Mr. Bundit Putprasert

Zone 11 Senior Manager :

Mr. Vanich Yuensook

Zone 12 Senior Manager :

Mr. Krit Yongratana

Senior Vice President & Manager Regional 4 and 5 Office :

Mr. Raks Hanchariyakul

Regional 4 Office

First Vice President & Manager :

Mr. Manus Chumtharathorn

Zone 13 Senior Manager :

Mr. Preecha Chirasukon

Zone 14 Senior Manager :

Mr. Eiam Jirasakkasem

Zone 15 Manager :

Mr. Amnart Hungsasoot

Zone 16 Manager :

Mr. Manoo Panasantiparp

Regional 5 Office

First Vice President & Manager :

Mr. Somchet Ninnetrut

Zone 17 Manager :

Mr. Sermsit Kranchai

Zone 18 Senior Manager :

Mr. Prateep Pringvanich

Zone 19 Manager :

Mr. Songyot itharatna

Zone 20 Senior Manager :

Mr. Chareon Uyanantana

Regional 6 Office

First Vice President & Manager :

Mr. Vidhya Tulyayon

Zone 21 Senior Manager :

Mr. Kasem Kessaneeayut

Zone 22 Manager :

Mr. Varavadh Phecharply

Zone 23 Senior Manager :

Mr. Surapon Tantasukitvanich

Regional 7 Office

First Vice President & Manager :

Mr. Manote Namakul

Zone 24 Manager :

Mr. Deang Dathting-ang

Zone 25 Manager :

Mr. Viruch Srisawath

Zone 26 Manager :

Mr. Virat Jirachaongchareon

Zone 27 Manager :

Mr. Bantoon Lekhakula

Business 1 Department

First Vice President &

Manager (acting) :

Mr. Somchai Vanavit

Vice President & Deputy

Manager :

Mr. Somnuk Chalermtiranakul

Business 2 Department

First Vice President & Manager :

Mr. Boonchuay Pornsriruk

Assistant Vice President & Assistant

Manager :

Mr. Chaikiat Hansumrit

Senior Vice President & Manager (Business 3 and 4 Department)

Mrs. Napaporn Kurupsutachai

Business 3 Department

First Vice President & Manager :

Mr. Sujin Suwannagate

Vice President & Deputy Manager :

Mr. Chaiyanandh Lapitananuvat

Business 4 Department

First Vice President &

Manager (acting) :

Mrs. Napaporn Kurupsutachai

Vice President & Deputy Manager :

Mr. Rajendr Komolkiti

Assistant Vice President & Assistant

Manager :

Mr. Maitree Sae-ng

Ms. Sopa Nontanatum

Credit Management & Development Department

First Vice President & Manager :

Mr. Thanee Wattanakorn

Vice President & Deputy

Manager :

Mr. Thanom Pongpowthai

Ms. Supsaval Somboonsarn

Assistant Vice President & Assistant

Manager :

Mr. Chokchai Chawchome

Mrs. Suparart Piyapun

Mrs. Pintipp Choosiri

Research & Planning Department

Senior Vice President & Manager :

Dr. Uttama Savanayana

Vice President & Deputy Manager :

Mrs. Nisanart Thongpakde

Assistant Vice President & Assistant

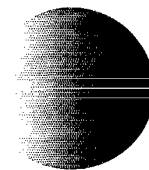
Manager :

Mrs. Penchan Veeravut

Organization and System Department

First Vice President & Manager :

Mr. Surasak Sunpituksaree



Vice President & Deputy
Manager :
Mr. Somsak Sinprasertal
Assistant Vice President &
Assistant Manager :
Mrs. Pranee Suituraiphan

Metropolitan Branch Business Department

First Vice President &
Manager (acting) :
Mr. Vichien Siriveshvaravudh
Vice President & Deputy
Manager :
Mrs. Wanna Lachobootr
Assistant Vice President &
Assistant Manager :
Mr. Kamol Srisangchum

Provincial Branch Business Department

First Vice President & Manager :
Mr. Vichien Siriveshvaravudh
Vice President & Deputy
Manager :
Mrs. Achara Thitibanna
Mrs. Chomlarut Komolkitti

Retail Banking Department

First Vice President & Manager :
-
Vice President & Deputy
Manager :
Ms. Chiravarang Chirachon
Ms. Ratanaporn Sirbhenya
Assistant Vice President &
Assistant Manager :
Mrs. Naiyana
Chongswatdiwatana
Ms. Chatchawan Chotichanapibal
Mr. Ruch Mikanond

Capital Market Department

Senior Vice President &
Manager :
Mr. Thanit Namsatien
Vice President & Deputy
Manager :
Mrs. Urairat Pramualrat
Mrs. Ninnart Thanaratsuthikul
Mrs. Yaowaluck
Kunmkorpporamat

International Banking Facilities Center

Vice President & Manager :
Ms. Anchalee Besuwan
Assistant Vice President &
Assistant Manager :
Mrs. Sivaporn Adisai

Debt Securities Department

First Vice President & Manager :
Mrs. Achara Pussadet
Assistant Vice President &
Assistant Manager :
Mr. Choochart Masuntasuwan
Ms. Oraphan Phanpairroj

Foreign Exchange & Remittance Department

First Vice President & Manager :
Mr. Sirirote Buacharoon
Assistant Vice President &
Assistant Manager :
Mr. Pornpibul Mandhatuphalin
Mrs. Rudichome Bunpenbune

Legal Department

First Vice President & Manager :
Mr. Parinya Patanaphakdee
Vice President & Deputy
Manager :
Mr. Chamlong Chiamsundusadee
Assistant Vice President &
Assistant Manager :
Mrs. Chadaporn Jenjesda
Mr. Phaisal Niamsomboon
Ms. Ruangrong ManyGase

Credit Administration Department

First Vice President & Manager :
Mr. Sithichai Jittasupo
Vice President & Deputy
Manager :
Mr. Tiparat Patamasankh
Mr. Veraphol Muangjuey
Assistant Vice President &
Assistant Manager :
Mrs. Pojawan Vichiennet
Mrs. Vanruedee Rojanapirom
Mr. Thongrob Danampai

Human Resources Department

Senior Vice President &
Manager :
Mrs. Sunanta Thaicham
First Vice President & Manager :
Mr. Kitti Areeyamaitta
Assistant Vice President &
Assistant Manager :
Ms. Nawaratana Wongroj

Training & Personnel Development Department

First Vice President & Manager :
Mrs. Benjawan Maneechy
Assistant Vice President &
Assistant Manager :
Mr. Daonoi Suttinipaphant
Mrs. Pasanurd
Limratanamongkol

Banking Department

First Vice President & Manager :
Mr. Theprach Winotai
Vice President & Deputy
Manager :
Mrs. Tipsumon Namakul

General Administration Department

First Vice President & Manager :
Mr. Utane Kongsoontornkitkul
Assistant Vice President &
Assistant Manager :
Mr. Sadudee Wongsunga

Financial Operations and Control Department

First Vice President & Manager :
Mrs. Thipawan Suttrathada

Petchburi Office

Senior Vice President &
Manager (acting) :
Mr. Suvat Bhurayanontachai
Vice President & Deputy
Manager :
Mr. Mayuree Ngampanich
Mrs. Laval Singhamany
Mr. Tanabodee Kusinkert
Assistant Vice President &
Assistant Manager :
Mrs. Jurinthorn Khamparnonda
Mr. Bunchar Purksamatannun

Centre for Economic Research

First Vice President & Manager :
Mr. Supachai Sophastienphong

Centre for Public Affairs & Relations

Vice President & Deputy
Manager (acting) :
Mrs. Wannapen Horstmann
Assistant Vice President &
Assistant Manager :
Mrs. Wanna Chalanak

Branch Audit Centre

Vice President & Manager :
Mr. Utis Patamachitr
Assistant Vice president &
Assistant Manager :
Mr. Aroon Kunpracha

General Audit Center

Vice President & Manager :
Mr. Manus Tangkijksombool
Assistant Vice President &
Assistant Manager :
Mrs. Dangtoy Nantasiri
Mrs. Jetsuda Sitachiti

Computer Audit Centre

First Vice President & Manager :
Mrs. Kusuma Mengveha
Assistant Vice President &
Assistant Manager :
Mr. Pitak Sumongkolthanakul
Mr. Priboon Choovit

Center for Overseas Branch Administration

First Vice President & Manager :
Mr. Vinai Tantramongkol
Assistant Vice President &
Assistant Manager :
Mrs. Chiraporn Sumetheeprasit
Mr. Serani Kittichokwattana
Mr. Prakaen Supachanyarat
Mr. Aroon Buranatananyarat

Business Information Processing Center

Vice President & Manager :
Mrs. Kanjana Puangampai

Centre for Customer Information

Vice President & Manager :
Mrs. Nattaya Palawatvichai

List of Branch Offices and Affiliated Companies

Head Office

Tel : 2080200

Fax : 2536137

Petchburi Office

Senior Vice President & Manager
(acting) :

Mr. Suwat Bhurayanontachai

Region 1

(Clearing House)

Province 1, Region 1

Siphraya Branch

Senior Branch Manager:

Mr. Watana Kongkrapasert

Tel : 2335305-7, 2672191-4

Fax : 2334174

Silom Branch

Manager :

Mr. Sangtong Wantamane

Tel : 2355800-21, 2351112-3,

2351114, 2379317-21, 2355800-2

Fax : 2379321

Praram 4 Branch

First Vice President & Branch

Manager : Mr. Haklee Sae-Tae

Tel : 2490325, 2490330, 2490360,

2494201-3

Fax : 2494204

Asoke Branch

Manager :

Mr. Weeraphon Bangthamai

Tel : 2607830-8

Fax : 2607839

Thaniya Sub-Branch

Manager : Mr. Thai Wangbunyen

Tel : 2363520-1, 2369129-30,

2676540-4, 2367357

Fax : 2369119

Sathupradit Branch

Manager : Mr. Tanin Bhodionyam

Tel : 6820610, 6820612-9

Fax : 6820611

Ploenchit Center Branch

Manager : Mr. Sutthirak Peamjaroen

Tel : 6568406-9

Fax : 6568400

Praram 3 Branch

Manager : Mr. Chatree Vuthiparb

Tel : 6827322-6

Fax : 6827327

Province 2, Region 1

Huay Kwang Branch

Manager : Miss Kanika Thaitae

Tel : 2770397, 2773128, 2761134,

6920060-1

Fax : 2767036

Lad Prao Branch

Manager : Mr. Ekapom Srisawadi

Tel : 5111160, 5111312, 5122343-4

Fax : 5122342

Anusawaree Branch

Manager : Mr. Pongpark Pavidapha

Tel : 2457435-6, 2479387-8,

2460075

Fax : 2479389

Ratchadaphisak Branch

Manager : Mr. Attakorn Burikam

Tel : 6413230-3

Fax : 6413233

Asoke Ding-Dang Branch

Manager :

Mr. Thongchai Thaiyenain

Tel : 66417544-49

Fax : 6417566

Appeal Court Branch

Manager : Mrs. Sirinard Duangpatra

Tel : 9383422-7

Fax : 9383428

Chokchai 4 Sub-Branch

Manager :

Mrs. Bubpha Bhurayanontachai

Tel : 9310798-9, 9310895-7,

9310858

Fax : 9310798

Ladprao 80 Sub-Branch

Manager :

Mr. Noppadon Aimimtham

Tel : 9339170-5

Fax : 9339178

Province 3, Region 1

Samrong Branch

Senior Branch Manager :

Mr. Apisit Lappayanunt

Tel : 3960278-80, 3995103

Fax : 3995102

Petchburi Tat Mai Branch

Manager :

Mr. Suwit Norasethvorachai

Tel : 3082951-8, 3082099

Fax : 3082950

Poo chao Saming Prai

Sub-Branch

Manager :

Mr. Mana Thongsubesakdi

Tel : 3840033-5

Fax : 3840059

Phatthanakan Branch

Manager :

Mr. Saritpong Chavanavirun

Tel : 7194580-90

Fax : 7194591

Thong Lor Sub-Branch

Manager :

Miss Ratana Thongrunkiat

Tel : 3818672, 3912821, 3814068-9

3910273-4

Fax : 3814090

Suthisan Branch

Senior Branch Manager :

Mrs. Yuwadee Jagkrue

Tel : 2722860-79, 6160923-46

Fax : 2722959

Klong Ton Sub-Branch

Manager : Mr. Chalong Chaipanich

Tel : 3813114-21

Fax : 3813124

Talat Sumrong Sub-Branch

Manager : Mr. Dilok Auampradit

Tel : 7568411-8

Fax : 7568419

Province 4, Region 1

Praves Branch

Senior Branch Manager :

Miss Thipawan pumlamai

Tel : 3211181, 3222223, 3211184-5,

3229753

Fax : 3228943

King Kaew Branch

Manager : Mr. Anusorn Limvilai

Tel : 3161990-2, 7500184-9

Fax : 3171312

Theparak Branch

Manager :

Mr. Visuth Vimuktanandana

Tel : 3840028, 3840074, 3835595-6

3842341, 3842346-7

Fax : 3835592

Bangpu Branch

Manager : Mr. Suwit Siripanurux

Tel : 3232960-3

Fax : 3232964

Samutprakarn Sub-Branch

Manager :

Mr. Thongsuk Boonsodagone

Tel : 7028380-5

Fax : 7028388

Region 2

(Clearing House)

Province 5, Region 2

Ramintra Branch

Manager : Miss Wallaya Aramwith

Tel : 5190824-5, 9435630-35

Fax : 5190826

Sukhaphibal 2 Branch

Senior Branch Manager :

Mr. Tanit Kanchoochut

Tel : 3748984-8

Fax : 3748986

Ramkhamhaeng Branch

Manager :

Mr. Chachaval Yontravikul

Tel : 3752254, 3752126-7

Fax : 3752452

Sukhaphibal 1 Branch

Manager : Mr. Boonyern Natheing

Tel : 5194616, 5195696, 5195720,

5195724

Fax : 5194627

Sukhaphibal 3 Sub-Branch

Manager :

Mr. Chainant Vongmeephant

Tel : 3730005-8, 3735454

Fax : 3730004

Fashion Island Sub-Branch

Manager : Mr. Pornchai Nokyuu

Tel : 9476402-7

Fax : 9476410

Province 6, Region 2

Bangbuathong Branch

Senior Branch Manager :

Mr. Kachinchai Snikirin

Tel : 5717843-4, 57133373-5,

5173598-9

Fax : 5717845

Pak Kred Branch

Senior Branch Manager :

Mr. Surathat Nakvachara

Tel : 5837246, 5837876, 5832572-3

Fax : 5837562

Wongsawang Branch

Manager : Miss Sirina Songrienchai

Tel : 5860420-2 5859646-8

Fax : 5860427

Nonthaburi Sub-Branch

Manager : Mr. Kreingsak Poomontri

Tel : 5270255-61

Fax : 5270254

Radtanathibet Sub-Branch

Manager : Mrs. Vatcharin Thongdee

Tel : 9699040-5

Fax : 9699048

Province 7, Region 2**Taladmochit Branch**

Manager : Mr. Piya Sarouysuwan

Tel : 2785300-1, 2700308

Fax : 2793411

Klongluang Branch

Manager : Mr. Bundit Iamkrasint

Tel : 5169280, 5168668,

5161229-32, 5161200-3

Fax : 5161233

Simum-Muang Rangsit**Branch**

Manager : Mr. Youngyos Memanas

Tel : 5313447, 5313445, 5313506,

5319804, 5319845, 5313509,

5319664, 5319774

Fax : 5319636

Song Prapa Branch

Manager : Mr. Vitthaya Kosolinzee

Tel : 9288542-5

Fax : 9288546

Navanakorn Sub-Branch

Manager : Mr. Authai Suwanicho

Tel : 9090620-6

Fax : 9090625

Chaengwatana Branch

Manager :

Mr. Komol Chanadamrongdath

Tel : 5737625-6, 5746281,

9829438-40

Fax : 9829441

Rangsit-Klong 3 Branch

Manager :

Miss Ladawan Udomthanavong

Tel : 5331791, 9908804-9

Fax : 5331659

Province 8, Region 2**Rajdamnern Branch**

Manager : Mr. Kitti Snitwong

Tel : 2225880, 2236010, 2213391-2

Fax : 2229635

Charoenphol Branch

Manager : Mr. Piti Pinsurong

Tel : 2140606-8, 2151612-3

Fax : 2152495

Thaprachand Branch

Manager : Mrs. Suthira Thiarawatana

Tel : 2216486, 2227548, 2254466

Fax : 2258933

Theves Branch

Manager : Mr. Poomsak Saeng-Xuto

Tel : 2812462, 2828809, 2818938-9

Fax : 2828810

Pinklao Branch

Manager : Miss Usa Prapapanich

Tel : 4354273, 4354530, 4354675-6,

4354516, 4354577-8

Fax : 4354518

Charan Sanitwong 35**Sub-Branch**

Manager : Mrs. Pranee Mekarapinant

Tel : 4110545, 4110613, 4110605,

4110511

Fax : 4110607

Pakklongtalad Sub-Branch

Manager :

Mr. Pongchai Chotivorawan

Tel : 2224794, 2227387, 2220686,

2227467

Fax : -

Bobae Sub-Branch

Manager : Miss Nuntana Kunakorn

Tel : 6281690-3

Fax : 6281696

Region 3

(Clearing House)

Province 9, Region 3**Sampeng Branch**

Senior Branch Manager:

Mr. Suraphongse Setavanna

Tel : 2227396, 2227551

Fax : 2258468

Samyarn Branch

Manager : Mr. Vichian Hayakorn

Tel : 2154012-5

Fax : 2154093

Yawaraj Branch

Manager :

Mr. Somchai Wannasiripiat

Tel : 22112236, 2217194-5

Fax : 22050580

Siyaek-Bangkaek Branch

Manager :

Miss Somporn Panyayuthasak

Tel : 4661673, 4661950

Fax : 4655071

Anuwongse Branch

Senior Branch Manager :

Mr. Saen Kunanuraksapong

Tel : 2220161-3, 2219347-9

Fax : 2258931

Tha Dindaeng Sub-Branch

Manager :

Mrs. Sukanya Thientrong

Tel : 8631283-6

Fax : 8631289

Charoen Nakorn**Sub-Branch**

Manager : Mr. Worawit Rattanasit

Tel : 2241839, 2210784

Fax : 2211176

Province 10, Region 3**Phahurad Sub-Branch**

Manager :

Mrs. Ratana Boonyakittikovit

Tel : 2212069, 2253594-5

Fax : 2215128

Charoen Krung**Sub-Branch**

Manager : Mr. Preedee Vattanasatja

Tel : 2241839, 2210784

Fax : 2211176

Wongwienyai Branch

Manager : Mr. Staporn Kitthavorn

Tel : 4722664-7

Fax : 4722668

Wutakas Branch

Manager : Mr. Dusit Tapanon

Tel : 4666160, 4669981-2

Fax : 4725838

Phrapradaeng Branch

Manager :

Mr. Vichit Poomrungruangsuk

Tel : 4633940-1, 4638415-7

Fax : 4636897

Samre Sub-Branch

Manager :

Mr. Theeraphun Buranakarncharoen

Tel : 4722046, 4722049-50

Fax : 4722052

Taladphlu Sub-Branch

Manager :

Miss Mugda Boonyashardpun

Tel : 4667404, 4667423

Fax : 4651767

Ratchdaphisak-Thapra Branch

Manager : Mr. Nikom Chotiwong

Tel : 8788845-50

Fax : 8788852

Charan Sanitwong 13**Sub-Branch**

Manager :

Mrs. Oratai Chotchaisatit

Tel : 8641560-5

Fax : 8641564

Prachautids Sub-Branch

Manager :

Mr. Verasak Kaewmongkom

Tel : 8735846-9

Fax : -

Province 11, Region 3**Bangkae Branch**

Manager : Mr. Narong Chaisrikul

Tel : 4542790-2

Fax : 4131329

Samphran Branch

Senior Branch Manager :

Mr. Chanchai Ruayariyasap

Tel : (034) 322781-3

Fax : (034) 322782

Nakornchaisri Branch

Senior Branch Manager :

Mr. Pratoom Saengcham

Tel : (034) 331896

Fax : (034) 331151

Aom Noi Branch

Manager :

Mr. Chatapong Kitiyasawadi

Tel : 8014596-9

Fax : 8014605

Gnongkeam Branch

Manager : Mr. Jaturong Issaragrisil

Tel : 8093034-8

Fax : 80933040

Province 12, Region 3

Kratumban Branch

Senior Branch Manager :

Mrs. Rachavee Maksomboon

Tel : (034) 472651-3

Fax : (034) 471511

Mahachai Muang Mai Branch

Senior Branch Manager :

Miss Bubpha Seingboon

Tel : (034) 812621-2

Fax : (034) 426989

Bang Mod Branch

Manager : Mr. Prasit Phootong

Tel : 4286913-5 , 4287014-6

Fax : 4286994

Talad Mahachai

Sub-Branch

Manager :

Mrs. Panida Kittitudompanich

Tel : (034) 810287-8

Fax : (034) 810467

Klongkhu Sub-Branch

Manager : Mr. Wasan Kartjananon

Tel : (034) 827086-93

Fax : (034) 827094

Samutsakorn Branch

Manager : Mr. Paisal Phanchatree

Tel : (034) 4252205-8

Fax : (034) 425204

Bang Bon Branch

Manager : Mr. Pornsak Photi-a

Tel : 8998533-7

Fax : 8998540

Region 4

Province 13, Region 4

Chandhaburi Branch

Manager : Mr. Pramoth Duangleka

Tel : (039) 311079, 322048,

346175-7

Fax : (039) 312276

Rayong Branch

Manager : Mr. Wijiit Thaisongk

Tel : (038) 611051, 611223,

614913-4

Fax : (038) 612342

Pattaya Branch

Manager : Mr. Suthee Supising

Tel : (038) 429924, 429967, 429844,

720334-9

Fax : (038) 429973

Huay Sa Thon Branch

Manager : Mrs. Supawan praditsitp

Tel : (039) 395381-3

Fax : (039) 395384

Chonburi Branch

Manager :

Mr. Thongchai Klamklongton

Tel : (038) 276930-7

Fax : (038) 276935

Map Ta Put Branch

Manager : Mrs. Malida Ratanakij

Tel : (038) 681996, 682531-3

Fax : (038) 681995

Mapkhar Sub-Branch

Manager : Mr. Virach Krietadisorn

Tel : (038) 636090-1, 616090,

636247-9

Fax : (038) 636092

Province 14, Region 4

Prachinburi Branch

Manager : Mr. Prasit Thienvuttikarn

Tel : (037) 211300, 211011,

213081-2

Fax : (037) 213080

Sakaew Branch

Manager :

Mr. Kongsak Aranyakanont

Tel : (037) 241061, 241585-6

Fax : (037) 241062

Wang Nam Yen Branch

Manager : Mr. Phasin Leardtaniituk

Tel : (037) 251543-7

Fax : (037) 251546

Chachoengsao Branch

Manager : Mr. Wanna Sukprasert

Tel : (038) 515834-9

Fax : (038) 515838

Aranyaprathet Branch

Manager :

Mr. Phaitoon Choeiprasert

Tel : (037) 223505-10

Fax : (037) 223511

Wang Somboon

Sub-Branch

Manager :

Mrs. Duangdao Koonthong

Tel : (037) 251221

Fax : (037) 251221

Province 15, Region 4

Saraburi Branch

Senior Branch Manager :

Mr. Boonroong Chuapetch

Tel : (036) 211166, 211454, 212422

Fax : (036) 212421

Lopburi Branch

Senior Branch Manager :

Mr. Pornchai Damrongchai

Tel : (036) 421020-2

Fax : (036) 4210023

Taklee Branch

Manager : Mr. Piroon Puthawong

Tel : (056) 261093, 261133,

2623381-2

Fax : (056) 262383

Tarua-Ayudhaya Branch

Manager :

Mr. Nakorn Chooduangkaew

Tel : (035) 341019, 341029, 341729

Fax : (035) 341795

Nakornnayok Branch

Manager : Mrs. Permpoon Jittasupo

Tel : (037) 311131, 3112201

Fax : (037) 312610

Ban Mo Branch

Manager :

Miss Lavan Pramualsakdikul

Tel : (036) 201141, 201391-2

Fax : (036) 201142

Singburi Branch

Manager : Mrs. Chamras Kuanchom

Tel : (036) 521200-1, 511300,

511323, 511540, 511724, 512213

Fax : (036) 521202

Chong Kae Sub-Branch

Manager : Miss Suwapor Lowpulsri

Tel : (056) 269163, 269128-30

Fax : (056) 269127

Hangnamsakhon Sub-Branch

Manager :

Mr. Teerachai Kaewrattanapatama

Tel : (056) 412922-3

Fax : (056) 412922

Province 16, Region 4

Suphanburi Branch

Senior Branch Manager :

Mr. Pichai Songprasit

Tel : (035) 511330, 511590, 511630

523882-3

Fax : (035) 523881

Ayudhaya Branch

Manager :

Mr. Somchai Chancharoen

Tel : (035) 252431-6

Fax : (035) 523881

Samchook Branch

Manager :

Mr. Somyos Boonkarnvanicha

Tel : (035) 571088, 571644, 571655,

571666

Fax : (035) 571099

Sena Branch

Manager : Mr. Somjai Boonprasert

Tel : (035) 201291, 201590, 201035

Fax : (035) 201749

Anghong Branch

Manager : Mrs. Siriwan Ariyakul

Tel : (035) 611099-100, 612301-3

Fax : (035) 612302

Danchang Branch

Manager : Mr. Anukul Mahasawad

Tel : (035) 595497-8

Fax : (035) 595499

Bang Sai Sub-Branch

Manager : Mr. Amorn Prakaisak

Tel : (035) 376126, 376008

Fax : (035) 376044

Ladbualueg Branch

Manager : Mr. Manoo Jutharee

Tel : (035) 379290-1

Fax : (035) 379292

Region 5

Province 17, Region 5

Paknampho Branch

Manager :

Mr. Somsak Benjaprasertsri

Tel : (056) 212082, 212089, 213188,

213388, 212466, 212678, 214233

Fax : (056) 213516

Tak Branch

Manager :

Miss Petchara Tangjairaksa

Tel : (055) 513484-5, 511275,

511360

Fax : (055) 513486

Bhumiphol-Dam Branch

Manager : Mr. Sittipun Pimpisarn

Tel : (055) 599021, 599004-5

Fax : (055) 599021

Sawarnkalok Branch

Manager :

Mrs. Phiangchand Panichsombati

Tel : (055) 642512, 642515,

641478-9

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Manager : Mr. Enghug Nontikan

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Ka Ron Beach (Phuket)

Patong Beach (Phuket)

Koh Samui Branch (Surat Thani)

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