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The Thai Danu Bank Public Company Limited

Annual Report 1997





ธนาคารไทยพาณิชย์
THAI DANU BANK

● PERFORMANCE HIGHLIGHTS 1997	3
● MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	9
● MESSAGE FROM THE PRESIDENT	10
● BOARD OF DIRECTORS	11
● EXECUTIVE BOARD OF DIRECTORS / ADVISORY COUNCIL	12
● EXECUTIVE OFFICERS / SENIOR VICE PRESIDENT / ADVISORY GROUP	13
● ORGANIZATION CHART	14
● REPORT OF THE AUDITORS	15
● FINANCIAL STATEMENTS 1997	16
● NOTES TO THE FINANCIAL STATEMENTS	34
● OTHER INFORMATION	57
● BRANCHES IN BANGKOK AND PROVINCIAL BRANCHES	70

PERFORMANCE HIGHLIGHTS 1997

	1993	1994	1995	1996	1997
As of year end (Million Baht)					
Assets	51,120	67,774	87,253	119,598	130,266
Deposits	39,380	46,982	60,518	82,235	89,860*
Loans (Net of Loan Loss Reserve)	42,039	55,331	73,073	99,140	112,247*
Shareholders' Equity	3,575	4,590	5,809	11,649	9,103
Paid-up Capital	700	770	910	2,500	2,500
Performance for the year (Million Baht)					
Total Revenues	5,270	6,328	9,319	12,776	16,914
Total Expenses	4,596	5,282	8,168	11,157	16,850
Profit Before Income Tax	674	1,046	1,151	1,619	63
Net Profits	471	709	816	1,087	28
Performance Per Share (Baht)					
Net Profits	6.72	9.73	9.73	9.32	0.11
Dividend	3.20	4.30	5.00	4.50	1.35
Par Value	10.00	10.00	10.00	10.00	10.00
Accounting Book Value	51.08	59.61	63.84	46.60	36.41

Note : * The new Public Companies reporting format and that comparisons to previous financial reports may be somewhat misleading. This may be particularly true regarding the classification of customer loans and deposits.

OPERATING RESULTS IN 1997

In 1997 the commercial banks faced with many obstacles and limitations, deteriorated economy, high inflation rate, lack of liquidity in many businesses, unemployment, including government policy especially floating exchange rate reflecting considerably devaluation in Baht comparing with Dollar, and loss of confidence in Thai financial institutions affecting deposits run, those affected operating result of all commercial banks.

Performance

Notwithstanding the economic situation affected the performance of the commercial banks, the customers still confide the Thai Danu Bank's stabilization appearing in the following:

Deposits

Despite the deteriorated economic situation, deposits of the Bank continually grow in the favorable rate comparing to the system. The customer deposits amounted Bt.89,859.7 million represented 2.2 percent market share.

Loans

As many businesses facing with decreasing investment and lack of liquidity caused the Bank had to be extremely cautious in extending credit. As of December 31,1997, the customer loan was totalled Bt.112,247.2 million resulting in 2.4 percent market share. The Bank had Bt.3,567.0 million allowance for doubtful account.

Borrowing

Total amount of borrowings were Bt.18,712.6 million comprising Bt.13,680.3 million for interbank

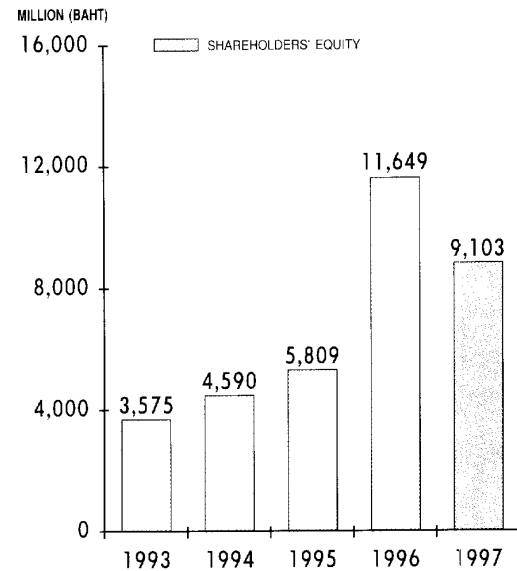
and money market and Bt.5,032.3 million for other borrowings.

	1996		1997	
	million	%	million	%
➤ Other borrowing	5,798.1	31.5	5,032.3	26.9
➤ Interbank and money market	12,639.0	68.5	13,680.3	73.1
Total	18,437.1	100	18,712.6	100

Since the exchange rate was floated, bank was extremely cautious in borrowing from abroad and systematically prepared for any potential risk.

Equity

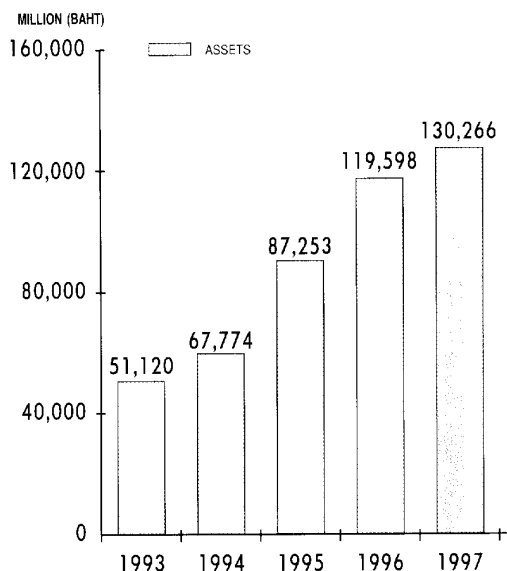
Total equity at the end of 1997 amounted Bt.9,103.4 million diminishing from December 1996 of Bt.2,545.7 million or 21.9 percent.



However, the Bank declared to increase registered capital for 300 million shares to 550 million shares reflecting greater shareholder's equity in 1998.

Assets

In 1997 Banks total assets were Bt.130,266 million increasing from the previous year of Bt.10,668.3 million or 8.9 percent.



Revenues-Expenses

For the referenced performance, caused operating income amounted Bt.16,913.6 million, operating expenses amounted Bt.14,614.4 million and additional allowance for doubtful account of Bt.2,236.0 million.

Income

Bank's net profit totalled Bt.28.2 million decreased from December 1996 of Bt.1,059.2 million or 97.4 percent resulting from highly sufficient allowance for doubtful debts related to the new regulation of Bank of Thailand about Non-performing loans (NPL) to inducing confidence of customer.

Capital Funds

At the end of 1997, the proportion of capital fund to risk asset (BIS) was 11.5 percent which is

excess the requirement (over 8.5 percent). From the announcement of the capital increase of 300 million shares at Bt.20 per share reflected an additional funds of Bt.6,000 million and higher proportion of capital fund to risk asset up to 17.0 percent.

	BOT requirement	1996	1997
☞ Tier 1 Capital / risk asset	> 6.0%	10.03	9.38
☞ Capital Fund / risk asset	> 8.5%	12.51	11.51

Liquidity

The deposit gathering attempt of Thai Danu Bank had been obstructed due to deteriorated economic situation, unemployment and inflation which were the significant obstacles including the negative rumor about medium and small size commercial banks in the second-half of 1997 and closed 56 finances companies affecting the confidence to financial including overall commercial banks. However, despite no negative rumor on Thai Danu Bank, the Bank also reflected minutely. Bank's liquidity in the second half of the year was considerably better than the first. The proportion of loan to deposit (only customer items and accounted allowance for doubtful debts) was 124.9 percent comparing 133.3 percent as of December 1996 and liquid assets to deposits was 7.3 and 7.0 percent as of December 1997 and 1998 respectively.

Operation to support business expansion

To develop the Bank's performance, the Bank intentionally improved technology, financial products, human resources, cost control and public image. They were following:

Technology and information system

Due to the high competitiveness of the overall banking system, technology and information system played a significant role to propel bank toward TDB2000 target by enhancing customer services, operating process, and also launching new products to the market. In 1997, the Bank implemented the new system such as credit approval system, TCP/IP network and electronic office system to facilitating the operation within the bank.

In addition, the Bank also emphasized on developing the branch's technology system by forming New Tech-Branch project to support branches' operation to be more efficient on the requisites of customers. The new form of branches underlined on customer service representative (CSR), teller, loan, trade finance and the operation. At the end of 1997, a new-tech branch was set up as the prototype branch for operating reformation and increasing efficiency in customer service professionally, completing customer information to swift assessment, properly acknowledging the information from the Bank, and preparing itself for the high competitiveness among the commercial banks and the other financial institutions toward the best bank in 2000.

Service and branch network:

As of December 31,1997, the bank boasted 95 domestic branches, comprising 44 in Bangkok, 14 in bangkok metropolitan area and 37 in the province, and also 1 oversea branch.

The bank has 6 foreign exchange offices and 115 automatic teller machines,18 machines out-office and 97 machines in-office.

Products

Bank's new low interest rate housing loan was created in accordance with the government policy in solving real estate problem. In addition, the bank expanded card services to be full-cycle service by issuing "THAI DANU SMART CASH" served as ATM card and Micro Cash card in the same card for the purpose of facility and economization. For deposit gathering activity, the bank issued a new product named Thai Danu Plus, a tax-free deposit, and Super Fixed Deposit with every month interest computing. Besides those new products, there were many projects for the Bank's employees to participate in deposits gathering activities such as Deposit Command projects, Heart coordination projects of branches and Help You Help Me project etc.

Human resource development

Concentrating on the continual human resource developing, the Bank always held training programmes within bank and with outside organization totalled 296 programmes to improve employee's skill to be the professional bankers such as Professional Bankers Program or PBP, the strict and applied theory for preparing to be the fundamental executives, and TDB Mini MBA, the cooperation between the bank and NIDA, aimed to broaden employee's vision for the current dynamic economy. In addition, TDB CBT was the program designed for employee's to study by themselves through new technology and information system.

Social Contributions

Aside from operating as a commercial bank, the Bank always participated in public activities in the

areas of education, social activities, public harm and the environment etc.

Education

The Bank supported all levels and types of education by establishing Thai Danu School Mae Ai Chiangrai Province and granted education fund and lunch fund including providing teachers and educational equipment etc.

The Bank also granted scholarships to employee's children and outside students who excel at school but are financially deprived.

Furthermore, the Bank donated money and publications to Siamborommarajkumaree Library Ladlunkhao Pathumthane Province, donates money for construction the 100 th anniversary Chaiyosombat room.

Religion

The Bank always participates in religious activities. For every year, its executives present a Royal Kathin to Wat Yannawa in Bangkok and also grant utensil to monks every months.

Provincial Development

Bank's executives and employees participated in setting flood aid project to help the unfortunate by donating necessary foodstuff and chattels.

Public utility

Realizing on public utility problems, the Bank joint with an institute caring for patients in any treatments, built a relaxing place for the patients,

granted money to Rachasamathorn Fund in curing the poor patients at Maharajnakorn Hospital in Chaengmai and participated in blood donation activities every year.

Economic

Responding economic situation and government's campaign of saving and consuming domestic goods, the Bank gathered things and sold at cheap price to people and cooperation with Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen's in selling handmade products and donated the revenue to the foundation. In addition, the Bank cooperating with Bank of Thailand, north-eastern branch, to launch the project of economization and saving campaign in Khonkaen University to cultivate economical behavior in accordance with the current economic situation.

Environment

In the area of conservation, realizing environment problem, the Bank participated in the Reforestation Project on the occasion of the 50th anniversary of H.M. the King's accession to the throne in Kanchanaburi Province totaling an area of 3,065 rai. The Bank receive the prizes from reforesting activity in 1995 for the area of 400 rai of Kaoleam National Park, and a praising prize for reforesting activity for the area of 700 rai in the Panongree National Park. The Bank also cultivated subconscious of all staffs in environment conservation.

Future trend

The deteriorating economy caused declining in operating results of many businesses as partly closed down, including the commercial banks and other

financial institutions, facing with the higher non-performing loans. An announcement of government for obvious measures about financial institutions in accordance with IMF's program and foreign investors liberation. Those factors totally changed the competition environment. The new competitors can be classified into 4 groups as large Thai commercial banks, foreign commercial banks, hybrid banks and state banks.

Notwithstanding, the status of Bank is quite in stabilized level due to growth with quality policy. The dynamic economic situation widens the opportunities toward the target to be the best bank. As a result, the Bank seeks high potential partners such as The Development Bank of Singapore as the major Bank's shareholder. The deal will benefit every party.

For Thailand, it means strengthening and more confidence in financial system. Capital inflow will relieve the tight liquidity. For DBS, it will use our network as its base to expand business. The bank's shareholders will gain more confidence and satisfying return in the long term. The employees have an opportunity in working in more challenging environment with stabilizing and international standard institution.

Bank will gain more confidence from its customers since DBS; state own bank is rated in the same level as CITIBANK. In addition, DBS allows Thai Danu Bank access through its 18 international network and its superior technology and expertise especially in investment banking will strengthen the Bank's operation. In conclusion, the good image will enable the Bank to have low borrowing cost and

more profitability.

All of the above enables the bank to get through the financial crisis and pace to be a leader in universal banking.

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To: The Shareholders of Thai Danu Bank

1997 turned out to be the year when Thailand was faced with the most severe economic crisis. A number of business enterprises incurred substantial losses due to the fluctuation of the Baht currency after the floatation in July last year. Corporate bankruptcies surged. Interest rate remained high due to the tight market liquidity, and competition among banks intensified for the Baht deposits. Finally, Thailand had to yield to the IMF for monetary aid to recuperate the ailing economy.

IMF's assistance package arrived but with tough disciplinary guidelines on economic and financial reform. In particular, financial institutions were instructed to operate within a more stringent regulations. Capital increases among banks were almost inevitable amidst the economic downturn. Consequently, few banks yielded to the government authority for assistance.

As for Thai Danu, we were also affected more or less by the adverse economic and liquidity environment. Nonetheless, owing to our prudent banking and full support of all staffs, Thai Danu weathered through the crisis successfully. Furthermore, with our vision to become one of the best bank in Thailand in the coming era of free capital market and intensified competition, Thai Danu had decided to secure a new foreign strategic partner to strengthen our competitive position. We had thus increased our capital and had made a private placement of 300 Million shares at 20 Baht per share to The Development Bank of Singapore Ltd. (DBS), our long-time alliance. The shares were allocated as follows:

1. The Development Bank of Singapore	268	Million Shares
2. Seletar Investments Pte Ltd.	22	Million Shares
3. Government of Singapore Investment Corporation Pte Ltd.	10	Million Shares

After this private placement, DBS will become the single largest shareholder with shareholding of 50.27%. And in accordance with our Share Subscription Agreement with DBS, which has been approved at our Extraordinary Shareholders' Meeting, there will be three new Directors, namely,

1. Mr. Ng Kee Choe
2. Mr. Tan Soo Nan
3. Mr. Chong Kie Cheong

These three new directors will replace the two directors who resigned, namely, Mr. Thernchai Phinyawatana and Mr. Thavil Khutrakul, and one director who was removed, namely, Mr. Pin Chakkaphak.

This strategic partnerships between the two organizations will certainly set the stage for Thai Danu to become 'One of the Best Bank in the Year 2000'. We can reach such ambitious goal successfully with full support from our customers, our shareholders, and our staffs. I would thus like to express my sincere appreciation and hope that, with your continued support, TDB will grow steadily forward to become a world class universal bank.



Pakorn Thavisin

Chairman and Chief Executive Officer

MESSAGE FROM THE PRESIDENT

To: The Shareholders

The economic crisis in Thailand in 1997 has caused adverse impact to various businesses. A number of finance companies were closed down. The banks' management is put to test with the series of newly-issued strict regulatory guidelines suggested by the IMF.

With regard to economic crisis in Thailand, the Banks' performance for the fiscal year ending December 31, 1997, is considered acceptable, thanks to the support of all of our staffs.

Our Total Assets rose 8.9% from that of 1996 to reach 130,266 Million Baht at the end of 1997. Our Asset Quality ranks in the top three among the Thai commercial banks.

As for our Deposits and Loans, due the changes in the accounting standard for the public company, we can not compare the number against that of the prior year. Our Deposits were at 89,860 Million Baht and our Loans were at 112,247 Million Baht at the end of 1997.

Net Income After Tax decreased from that of last year considerably to 28.2 Million Baht due to the substantial provision for loan loss as per the new Bank of Thailand regulation.

For 1998, due to the continuing slowdown of the economy, we plan to place emphasis on the followings:

1. **Liquidity Management.** Deposits will continue to be the focus of our attention. We will continue to develop new deposit products tailoring toward our targeted customer segment. On the lending side, we will continue our prudent lending policy with quality and balanced growth as the main theme.
2. **Assets Management.** Assets quality will always reflect the strength and stability of the bank. Thus, quality asset management has been and will remain to be our core policy.
3. **Operational Efficiency.** In 1998, our bank will introduce a new technology to replace the aging one. This new information technology, with our new business process reengineering, will improve our productivity and cost.
4. **Opportunistic Growth.** Under current economic turmoil, there will also be business opportunities. With accurate market information and quick response, we certainly will try to capture these opportunistic transactions.

In addition, with DBS as our major shareholder and strategic partner, we could benefit from their various expertises and supports such as on the Technology, on the Investment Banking Business, Commercial Banking Business, and Retail Banking Business. Certainly, Thai Danu is ready to move forward toward our objective to be 'One of the Best Bank in the Year 2000'.



Pornsanong Tuchinda
President

BOARD OF DIRECTORS

Mr. Pakorn Thavisin	Chairman and Chief Executive Officer
Mr. Chalerm Prachuabmoh	Director
M.R. Bajarisan Jumbala	Director
Mrs. Pairoh Tuchinda	Director
Mr. Piboon Suwanasilapa	Director
Mrs. Benjawan Kumpanartsanyakorn	Director
Khunying Chatchani Chatikavanij	Director
Mr. Paisal Koomalayavisai	Director
Mr. Kemchai Rasananda	Director
Mr. Tanan Punwatanawit	Director
Mr. Ng Kee Choe	Director
Mr. Tan Soo Nan	Director
Mr. Chong Kie Cheong	Director
Mr. Pornsanong Tuchinda	President and Director
Mr. Khan Prachuabmoh	Senior Executive Vice President and Director
	Mrs. Prangmas Nititham Secretary

EXECUTIVE BOARD OF DIRECTORS

Mr. Pakorn Thavisin	Chairman and Chief Executive Officer
Mr. Chalerm Prachuabmoh	Executive Director
Mrs. Benjawan Kumpanartsanyakorn	Executive Director
Mr. Ng Kee Choe	Executive Director
Mr. Tan Soo Nan	Executive Director
Mr. Chong Kie Cheong	Executive Director
Mr. Pornsanong Tuchinda	Executive Director
Mr. Khan Prachuabmoh	Executive Director

ADVISORY COUNCIL

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

Deloitte Touche Tohmatsu Jaiyos. by

Mr. Toemsakdi Krishnamra	Auditor
Miss. Chongchitt Leekbhai	Auditor
Miss. Saovaluk Limpasatiankul	Auditor
Sanong Yuchinda Law Office	Legal Adviser

EXECUTIVE OFFICERS

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

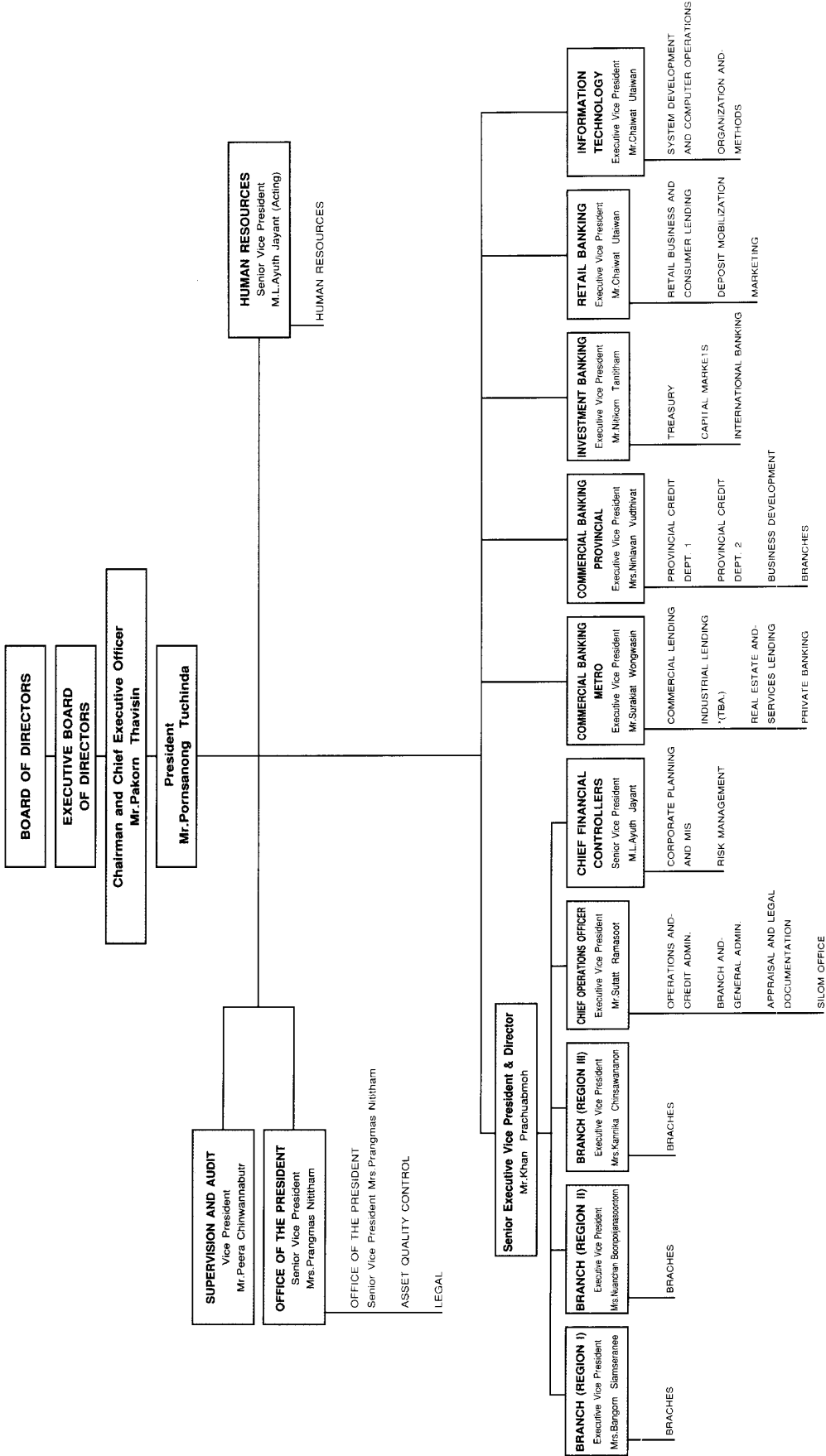
SENIOR VICE PRESIDENT

Mr.Prasert Kunarluxkul	Senior Vice President
Mrs.Prangmas Nititham	Senior Vice President
M.L.Ayuth Jayant	Senior Vice President
Mr.Satian Tantanasarit	Senior Vice President

ADVISORY GROUP

Professor Dr.Phaitoon Ingkasuwan	Agricultural Adviser
Professor Pavin Punsri	Agricultural Adviser
Professor Dr.Thira Sutabutra	Agricultural Adviser
Mr.Kamhaeng Thavisin	Credit Agricultural Adviser
Mr.Suwat Fapratanchai	Economic Adviser for Eastern Thailand
Mr.Akio Miyamura	Marketing Adviser

ORGANIZATION CHART



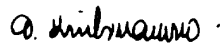
REPORT OF THE AUDITORS

We report to the shareholders of The Thai Danu Bank Public Company Limited that we have examined the balance sheet as at December 31, 1997, the related statements of profit and loss, changes in shareholder's equity, retained earnings and cash flows for the half year and the year then ended of The Thai Danu Bank Public Company Limited. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position as at December 31, 1997, and the results of operations, the changes in shareholders equity and the cash flows for the half year and the year then ended of The Thai Danu Bank Public Company Limited, in conformity with generally accepted accounting principles as described in notes 2 and 3 to the financial statements applied on a basis consistent with that of the preceding year.

Without qualifying our opinion, we draw attention to note 1.1 to the financial statements. The country's unstable economy has, to a certain extent affected, and may continue to affect the operation and the maintenance of the status of assets and liabilities of the commercial banking systems.

As disclosed in note 2.2 to the financial statements, the financial statement for the year ended December 31, 1996 are not presented for comparison due to changes in presentation of the financial statements in accordance with the Ministerial Regulation No. 7 B.E. 2539 (1996) resulting in the classifications of certain items of assets, liabilities, revenues, expenses and notes to the financial statements for the year ended December 31, 1996 being inconsistent with those for the year ended December 31, 1997.



Toemsakdi Krishnamra

Certified Public Accountant

BANGKOK

February 23, 1998

DELOITTE TOUCHE TOHMATSU JAIYOS

FINANCIAL STATEMENTS 1997

THE THAI DANU BANK PUBLIC COMPANY LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 1997

ASSETS

CASH	1,011,191,472
INTERBANK AND MONEY MARKET ITEMS (Note 4.2)	
Domestic items	
Interest bearing	2,216,950,552
Non-interest bearing	1,921,752,090
Foreign items	
Interest bearing	489,008,911
Non-interest bearing	<u>359,634,019</u>
Total interbank and money market items	<u>4,987,405,572</u>
SECURITIES PURCHASED UNDER RESALE AGREEMENTS (Note 4.3)	1,700,000,000
INVESTMENT IN SECURITIES (Notes 3.4 and 4.4)	
Securities for trading	207,572,050
Securities for investment	<u>6,113,332,888</u>
Total investment in securities	6,320,904,938
<u>LESS</u> Allowance for diminution in value of securities	(<u>3,020,877,272</u>)
Net investment in securities	<u>3,300,027,666</u>
LOANS AND ACCRUED INTEREST RECEIVABLES	
Loans (Notes 3.5 and 4.5)	115,814,171,822
Accrued interest receivables	<u>2,395,034,482</u>
Total loans and accrued interest receivables	118,209,206,304
<u>LESS</u> Allowance for doubtful accounts (Notes 3.6 and 4.6)	(<u>3,566,998,821</u>)
Net loans and accrued interest receivables	<u>114,642,207,483</u>
PROPERTIES FORECLOSED (Note 3.8)	8,186,561
CUSTOMER'S LIABILITY UNDER ACCEPTANCES	219,004,673
PREMISES AND EQUIPMENT, NET (Notes 3.9 and 4.7)	3,507,494,860
REFUNDABLE INCOME TAX	287,727,386
PREMIUM OR DISCOUNT ON FORWARD FOREIGN EXCHANGE CONTRACT AMORTIZED (Note 3.7)	266,918,919
OTHER ASSETS	<u>335,831,395</u>
TOTAL ASSETS	BAHT <u>130,265,995,987</u>

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 1997

LIABILITIES AND SHAREHOLDERS' EQUITY

DEPOSITS (Note 4.8)	
Deposits in Baht	89,309,695,002
Deposits in foreign currencies	<u>550,002,990</u>
Total deposits	<u>89,859,697,992</u>
INTERBANK AND MONEY MARKET ITEMS (Note 4.9)	
Domestic items	
Interest bearing	4,765,243,082
Non-interest bearing	127,254,078
Foreign items	
Interest bearing	<u>18,768,003,065</u>
Total interbank and money market items	<u>23,660,500,225</u>
LIABILITY PAYABLE ON DEMAND	249,849,239
BORROWINGS (Note 4.10)	
Short-term borrowings	1,225,000,000
Long-term borrowings	<u>3,807,290,000</u>
Total borrowings	<u>5,032,290,000</u>
BANK'S LIABILITY UNDER ACCEPTANCES	219,004,673
ACCRUED INTEREST PAYABLE	1,927,254,526
OTHER LIABILITIES	<u>213,987,341</u>
TOTAL LIABILITIES	<u>121,162,583,996</u>

THE THAI DANU BANK PUBLIC COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT DECEMBER 31, 1997

LIABILITIES AND SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY

SHARE CAPITAL

Authorized share capital

255,000,000 ordinary shares of Baht 10.00 each 2,550,000,000

Issued and paid-up share capital

250,000,000 ordinary shares of Baht 10.00 each 2,500,000,000

PREMIUM ON SHARE CAPITAL 6,687,430,850

UNREALIZED INCREMENT PER LAND APPRAISAL 833,549,790

UNREALIZED INCREMENT PER PREMISES APPRAISAL 63,423,835

RETAINED EARNINGS

Appropriated

Legal reserve 200,000,000

Others 350,000,000

Unappropriated 1,295,535,904

LESS UNREALIZED LOSS ON SECURITIES FOR INVESTMENT (2,826,528,388)

TOTAL SHAREHOLDERS' EQUITY 9,103,411,991

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY BAHT 130,265,995,987

OFF-BALANCE SHEET ITEMS - CONTINGENCIES (Note 4.13)

AVAL TO BILLS AND GUARANTEES OF LOANS BAHT 2,032,521,631

LIABILITY UNDER UNMATURED IMPORT BILLS BAHT 3,021,340,951

LETTERS OF CREDIT BAHT 1,493,573,592

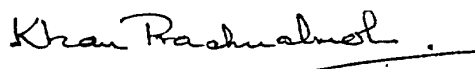
OTHER CONTINGENCIES BAHT 51,005,747,005

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



Mr. Pornsanong Tuchinda

President and Director



Mr. Khan Prachuabmoh

Senior Executive Vice President and Director

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS

FOR THE HALF YEAR ENDED DECEMBER 31, 1997

INTEREST AND DIVIDEND INCOME

Interest on loans	8,097,852,262
Interest on interbank and money market items	222,995,393
Interest on government securities and state enterprise securities	208,199,212
Interest and dividend on other securities	<u>101,659,829</u>
Total Interest and Dividend Income	<u>8,630,706,696</u>

INTEREST EXPENSES

Interest on deposits	4,778,595,326
Interest on interbank and money market items	1,235,590,265
Interest on short-term borrowings	114,169,154
Interest on long-term borrowings	<u>160,406,057</u>
Total Interest Expenses	<u>6,288,760,802</u>

Net Interest and Dividend Income 2,341,945,894

BAD DEBT AND DOUBTFUL ACCOUNTS

1,906,000,000

Net Interest and Dividend after Bad Debt and Doubtful Accounts 435,945,894

NON-INTEREST INCOME

Fees and service income	
Acceptances, aval and guarantees	65,478,822
Others	105,602,016
Gains on exchange	295,037,032
Other income	<u>166,709,994</u>
Total Non-Interest Income	<u>632,827,864</u>

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS (CONTINUED)

FOR THE HALF YEAR ENDED DECEMBER 31, 1997

NON-INTEREST EXPENSES

Personnel expenses	508,571,925
Premises and equipment expenses	276,138,163
Taxes and duties	280,526,993
Fees and service expenses	23,775,705
Directors' remuneration	2,790,000
Loss on sales of securities	565,787,747
Other expenses	<u>324,849,869</u>
Total Non-Interest Expenses	<u>1,982,440,402</u>

INCOME (LOSS) BEFORE INCOME TAX EXPENSES (913,666,644)

INCOME TAX EXPENSES (Reversal) (264,370,488)

NET INCOME (LOSS) BAHT (649,296,156)

EARNINGS (LOSS) FOR THE HALF YEAR PER SHARE (Note 3.13) BAHT (2.60)

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31, 1997

ORDINARY SHARE CAPITAL

Beginning balance	<u>2,500,000.000</u>
Ending balance	<u>2,500,000.000</u>

PREMIUM ON SHARE CAPITAL

Beginning balance	<u>6,687,430.850</u>
Ending balance	<u>6,687,430.850</u>

UNREALIZED INCREMENT PER LAND APPRAISAL

Beginning balance	<u>833,549,790</u>
Ending balance	<u>833,549,790</u>

UNREALIZED INCREMENT PER PREMISES APPRAISAL

Beginning balance	64,728,900
Deductions-Depreciation for the period	(1,305,065)
Ending balance	<u>63,423,835</u>

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE HALF YEAR ENDED DECEMBER 31, 1997

RETAINED EARNINGS		
Appropriated		
Legal reserve		
Beginning balance		<u>200,000,000</u>
Ending balance		<u>200,000,000</u>
Others		
Beginning balance		<u>350,000,000</u>
Ending balance		<u>350,000,000</u>
Unappropriated		
Beginning balance		1,944,832,060
Deductions - Net income (loss)		(<u>649,296,156</u>)
Ending balance		<u>1,295,535,904</u>
UNREALIZED LOSS ON SECURITIES FOR INVESTMENT		
Beginning balance		(<u>1,691,645,685</u>)
Addition		(<u>1,134,882,703</u>)
Ending balance		(<u>2,826,528,388</u>)
TOTAL SHAREHOLDERS' EQUITY	BAHT	<u>9,103,411,991</u>

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN RETAINED EARNINGS
 FOR THE HALF YEAR ENDED DECEMBER 31, 1997

UNAPPROPRIATED RETAINED EARNING:

Beginning balance	1,944,832,060
Net loss	(<u>649,296,156</u>)
Ending balance	<u>1,295,535,904</u>

APPROPRIATED RETAINED EARNINGS:

Statutory reserve	200,000,000
Other reserve	<u>350,000,000</u>
Ending balance	<u>550,000,000</u>
TOTAL RETAINED EARNINGS	BAHT <u>1,845,535,904</u>

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED DECEMBER 31, 1997

CASH FLOWS FROM OPERATING ACTIVITIES

Net income (loss)	(649,296,156)
Items to reconcile net income (loss) to cash received (paid) from operating activities:	
Depreciation and amortization	108,937,150
Bad debt and doubtful accounts	1,906,000,000
Branch opening expenses written off	3,510,344
Gains on disposal of assets	(419,092)
Gains on exchange rate	(325,527,485)
Provision for diminution in value of securities	63,187,586
Increase in accrued interest and dividend income	(909,662,689)
Increase in accrued interest payable	387,258,273
Decrease in other accrued expenses	(<u>282,949,783</u>)
Income from operations before changes in operating assets and liabilities	301,038,148
Operating assets (increase) decrease	
Deposits, loans and interbank and money market items	4,411,895,603
Securities purchased under resale agreements	765,000,000
Investment in securities for trading	256,360,452
Other assets	736,832,101
Operating liabilities increase (decrease)	
Deposits, borrowing and interbank and money market items	(6,276,131,205)
Demand liabilities	(416,604,218)
Other liabilities	(<u>161,784,365</u>)
Net cash provided (used) by operating activities	(<u>383,393,484</u>)

THE THAI DANU BANK PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 1997

CASH FLOWS FROM INVESTING ACTIVITIES

Decrease in investment in securities for investment	480,917,038
Purchase of property, premises and equipment	(65,099,911)
Sales of property, premises and equipment	<u>821,730</u>
Net cash provided (used) by investing activities	<u>416,638,857</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Increase in long-term borrowings	497,840,000
Dividends paid	(<u>337,500,000</u>)
Net cash provided (used) by financing activities	<u>160,340,000</u>

Net increase (decrease) in cash and cash equivalents	193,585,373
Cash and cash equivalents as at July 1,	<u>817,606,099</u>
Cash and cash equivalents as at December 31,	BAHT <u>1,011,191,472</u>

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF CASH PROFIT AND LOSS

FOR THE YEAR ENDED DECEMBER 31, 1997

INTEREST AND DIVIDENED INCOME

Interest on loans	14,740,969,473
Interest on interbank and money market items	530,870,136
Interest on government securities and state enterprise securities	372,448,589
Interest and dividend on other securities	<u>292,971,214</u>
Total Interest and Dividend Income	<u>15,937,259,412</u>

INTEREST EXPENSES

Interest on deposits	8,750,110,113
Interest on interbank and money market items	1,988,730,708
Interest on short-term borrowings	322,468,556
Interest on long-term borrowings	<u>268,000,977</u>
Total Interest Expenses	11,329,310,354
Net Interest and Dividend Income	4,607,949,058

BAD DEBT AND DOUBTFUL ACCOUNTS

	<u>2,236,000,000</u>
Net Interest and Dividend after Bad Debt and Doubtful Accounts	<u>2,371,949,058</u>

NON-INTEREST INCOME

Fees and service income	
Acceptances, aval and guarantees	120,710,086
Others	235,702,329
Gains on exchange	421,460,608
Other income	<u>198,449,175</u>
Total Non-Interest Income	<u>976,322,198</u>

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 1997

NON-INTEREST EXPENSES

Personnel expenses		1,020,677,403
Premises and equipment expenses		540,515,861
Taxes and duties		521,865,294
Fees and service expenses		53,282,156
Directors' remuneration		6,060,000
Loss on sales of securities		549,327,975
Other expenses		<u>593,346,439</u>
Total Non-Interest Expenses		<u>3,285,077,128</u>
INCOME BEFORE INCOME TAX EXPENSES		63,194,128
INCOME TAX EXPENSES		<u>34,991,733</u>
NET INCOME	BAHT	28,202,395
EARNINGS PER SHARE (Note 3.13)	BAHT	0.11

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 1997

ORDINARY SHARE CAPITAL

Beginning balance	<u>2,500,000,000</u>
Ending balance	<u>2,500,000,000</u>

PREMIUM ON SHARE CAPITAL

Beginning balance	<u>6,687,430,850</u>
Ending balance	<u>6,687,430,850</u>

UNREALIZED INCREMENT PER LAND APPRAISAL

Beginning balance	<u>833,549,790</u>
Ending balance	<u>833,549,790</u>

UNREALIZED INCREMENT PER PREMISES APPRAISAL

Beginning balance	66,033,965
Deductions-Depreciation for the period	(<u>2,610,130</u>)
Ending balance	<u>63,423,835</u>

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 1997

RETAINED EARNINGS

Appropriated

Legal reserve

Beginning balance	146,000,000
Additions	<u>54,000,000</u>
Ending balance	<u>200,000,000</u>

Others

Beginning balance	<u>350,000,000</u>
Ending balance	<u>350,000,000</u>

Unappropriated

Beginning balance	1,664,833,509
Addition - Net income	28,202,395
Deduction - Proposed appropriation for the period	
- Legal reserve	(54,000,000)
- Dividends	(337,500,000)
- Directors' remuneration	(<u>6,000,000</u>)
Ending Balance	<u>1,295,535,904</u>

UNREALIZED LOSS ON SECURITIES FOR INVESTMENT

Beginning balance	(598,695,533)
Addition	(<u>2,227,832,855</u>)
Ending balance	(<u>2,826,528,388</u>)

TOTAL SHAREHOLDERS' EQUITY

BAHT

9,103,411,991

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1997

UNAPPROPRIATED RETAINED EARNINGS:

Beginning balance	1,664,833,509
Deductions: Proposed appropriation for the period	
- Legal reserve	(54,000,000)
- Dividends	(337,500,000)
- Directors' remuneration	(6,000,000)
Net income:	<u>28,202,395</u>
Ending balance	<u>1,295,535,904</u>

APPROPRIATED RETAINED EARNINGS:

Statutory reserve	200,000,000
Other reserve	<u>350,000,000</u>
Ending balance	<u>550,000,000</u>
TOTAL RETAINED EARNINGS	BAHT
	<u>1,845,535,904</u>

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

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 1997

CASH FLOWS FROM OPERATING ACTIVITIES

Net income	28,202,395
Items to reconcile net income to cash received (paid)	
from operating activities:	
Depreciation and amortization	212,886,400
Bad debt and doubtful accounts	2,236,000,000
Branch opening expenses written off	7,458,564
Gains on disposal of assets	(2,066,914)
Gains on exchange rate	(448,874,194)
Provision for diminution in value of securities	119,457,420
Increase in accrued interest and dividend income	(1,218,312,747)
Increase in accrued interest payable	577,707,872
Decrease in other accrued expenses	(309,026,137)
Income from operations before changes in operating assets and liabilities	1,203,432,659
Operating assets (increase) decrease	
Deposits, loans and interbank and money market items	(8,296,690,045)
Securities purchased under resale agreements	(1,700,000,000)
Investment in securities for trading	123,380,604
Other assets	3,688,913,337
Operating liabilities increase (decrease)	
Deposits, borrowing and interbank and money market items	6,772,905,251
Demand liabilities	(42,003,211)
Securities sold under repurchase agreements	(270,000,000)
Other liabilities	(3,380,013,250)
Directors' remuneration	(10,000,000)
Net cash provided (used) by operating activities	(1,910,074,655)

THE THAI DANU BANK PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 1997

CASH FLOWS FROM INVESTING ACTIVITIES

Decrease in investment in securities for investment	2,435,338,093
Purchase of property, premises and equipment	(201,195,427)
Sales of property, premises and equipment	<u>2,561,615</u>
Net cash provided (used) by investing activities	<u>2,236,704,281</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Increase in long-term borrowings	247,840,000
Dividends paid	(712,500,000)
Net cash provided (used) by financing activities	(<u>464,660,000</u>)

Net increase (decrease) in cash and cash equivalents	(138,030,374)
Cash and cash equivalents as at January 1,	<u>1,149,221,846</u>
Cash and cash equivalents as at December 31,	BAHT <u>1,011,191,472</u>

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

NOTES TO THE FINANCIAL STATEMENTS

THE THAI DANU BANK PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1997

1. ECONOMIC TURMOIL AND THE BANK'S OPERATIONS

1.1 Economic Turmoil

Many Asia-Pacific countries, including Thailand are experiencing severe economic difficulties relating to currency devaluations, volatile stock markets, and slowdown in growth. The country's unstable economy has to a certain extent affected, and may continue to affect the operations and the maintenance of status of assets and liabilities of the commercial banking system.

1.2 Allowance for Doubtful Accounts

As disclosed in note 3.6 to the financial statements, the allowance for doubtful accounts is determined in accordance with the Bank's past loan loss experience, loan portfolio trends, specific loan reviews, estimated fair value of collateral, current economic and business conditions and other relevant factors. However, the estimated fair value of collateral is based on valuations and appraisals obtained more than six months prior to the date of the financial statements. If management had obtained more current valuations and appraisals an increased provision may have been necessary to absorb potential losses in the existing loan portfolio.

1.3 Regulatory Requirements

The Bank is subject to various capital and regulatory requirements administered by the Bank of Thailand. Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must satisfy specific capital guidelines that involve qualitative measures of the Bank's assets, liabilities and certain off-balance sheet items as calculated in accordance with regulatory accounting practices. The Bank's capital amounts and classification are also subject to qualitative judgements by the Bank of Thailand about components, risk weighting and other factors.

Quantitative measures established by the Bank of Thailand to ensure capital adequacy require the Bank to maintain minimum amounts and ratios of total capital and Tier 1 capital (as defined by the regulations) to risk-weighted assets (as defined by the regulations). Management believes that as of December 31, 1997, the Bank satisfies all capital adequacy requirements to which it is subject. These capital and regulatory requirements are subject to change, as considered necessary by the Bank of Thailand.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

- 2.1 The financial statements for the year ended December 31, 1997 are presented in accordance with the requirements of the Ministerial Regulation No. 7 B.E. 2539 (1996) under the Public Companies Act B.E. 2535 (1992) dated October 25, 1996, regarding the form of balance sheet and profit and loss statement for public limited companies, effective as from the accounting period starting on January 1, 1997, and in accordance with the Procedures, Policies and Notifications of the Bank of Thailand regarding the financial statements of commercial banks.

2.2 The financial statements for the year ended December 31, 1996 are not presented for comparison due to the lack of sufficient information for reclassification of certain items to conform to the financial statements format for the year ended December 31, 1997, summarized as follows :

2.2.1 Balance sheet

- Interbank and money market items (assets)
- Investment in securities
- Loans and accrued interest receivables
- Deposits (liabilities)
- Interbank and money market items (liabilities)

2.2.2 Statement of profit and loss

Interest and dividend income

- Loans
- Interbank and money market items

Interest expenses

- Deposit
- Interbank and money market items

Non-interest expenses

- Director's remuneration

2.2.3 Notes to the financial statements

Certain information disclosed in the notes to the financial statements for the year ended December 31, 1997 differs from the information disclosed in the financial statements for the year ended December 31, 1996 including:

- Interbank and money market items
- Loans and accrued interest receivable
- Deposits
- Financial position and results from operations of domestic and foreign operations.

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents include cash and cash on collection.

3.2 Recognition of income

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

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

3.3 Recognition of expenses

Interest expenses is recognized on an accrual basis.

3.4 Investment in securities

3.4.1 Investment in securities are stated at the lower of aggregate cost or aggregate market value, except as stated in Note 3.4.2. Market values of securities are calculated on the following basis:

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

In this accounting period ended December 31, 1997. The Bank's yield curve for debt instruments issued by government sector has been adjusted by adding more risk premium in order to reflect the high interest rate situation in money market within this year-end period.

3.4.1.2 Equity securities which are listed securities, market values are the closing prices of The Stock Exchange of Thailand on the last business day of the period.

3.4.1.3 Private sector's debt instruments, the last closing prices of the Bond Dealers' Club are used as market values. In the absence of such prices, market values are determined by applying the aforementioned risk adjusted yield curve, in accordance with the criteria established by the Bank of Thailand.

In the accounting period ended December 31, 1997, the calculation of market value has been adjusted. As there are few and limited debentures traded in the secondary market, last executed price or market value may not reflect present interest rate circumstance. More conservative approach has been implemented to justify market value of debt instruments issued by corporations. The credit risk and the capability to pay interest and principal of the issuers has therefore been carefully considered.

3.4.2 Equity securities which are non-listed securities are stated at the lower of cost or book value, except in the case when a permanent decline in value is deemed to have occurred, of which loss will be charged to the statement of profit and loss.

Investments in unit trust which are non-listed securities are stated at the lower of aggregate cost or aggregate net assets value, being the prices according to the report of the Association of Securities on the last business day of period.

3.4.3 Where the investment is stated at the lower of cost or market value, and the aggregate market value is lower than aggregate cost, in the case of securities held for trading, the resultant loss is to be recognized in the statement of profit and loss, and in the case of securities held for investment, such a loss is to be shown as a deduction from the shareholders' equity for a temporary decline in market value, and charged to the statement of profit and loss for a permanent decline in market value.

3.4.4 Cost of securities is calculated by the weighted average method.

3.4.5 Investment in subsidiary is stated at cost in accordance with the Notification of the Bank of Thailand dated February 15, 1995 (see note 4.4).

3.5 Loans

Overdrafts are stated at the drawn amounts including interest.

Other loans are stated at the principal amounts.

Unearned discounts on notes receivable are included in other liabilities

3.6 Allowance for doubtful account The allowance for doubtful accounts has been calculated on management's application of the methodology prescribed by the Bank of Thailand. The methodology is based on analysis of outstanding loans according to the Bank's experience in the assessment of risk involved. The ability to repay debts has also been taken into consideration as one of the major factors.

The Bank classifies loans as substandard and doubtful and applies 15% and 100% respectively to the outstanding loan balance to calculate the provision.

An increase in an allowance for doubtful account is recorded as an expense for the period. Bad debts written off and bad debts recovered are recorded as a decrease or an increase in the allowance for doubtful accounts respectively.

3.7 Assets and liabilities in foreign currencies

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

Balances of assets and liabilities in foreign currencies and forward exchange contracts at the end of the period are converted at the reference exchange rates of the Bank of Thailand at the end of the period. Gains and losses from foreign exchange transactions, and translation gains and losses are taken up in the statement of profit and loss.

Swap points resulting from the difference between the contracted forward rate and the spot rate at the date of transaction is amortized as gains or losses over the contract period.

The Bank managed foreign exchange rate risk by maintaining a foreign exchange position which comprises net assets and liabilities, net spot and forward under limits approved by Bank's Board of Directors and in accordance with Bank of Thailand's rules.

3.8 Properties foreclosed

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

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

3.9 Premises and equipment

Premises and equipment are stated at cost.

Land and premises were professionally appraised according to guidelines laid down by the Bank of Thailand. The increment resulting from the appraisal, approved by the Bank of Thailand, was recorded in the accounts as unrealized increment per land and premises appraisal and shown as shareholders' equity. Depreciation for the premises appraisal increase was deducted from the unrealized increment per premises appraisal account.

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

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

3.10 Provident and pension funds

In 1977, the Bank initiated a plan to pay gratuities to staff upon their leaving after completing 10 or more years of service. The gratuities will be based upon the number of years of service and last salaries paid. The cost of the plan is expensed in the period in which payments are made. A reserve for this purpose is being built up for the amount the Bank considers appropriate.

The Bank has established a provident fund for those employees who indicate their willingness to join. The contributions of the fund are received from deducting monthly salary of the employees who are the members of the fund and the Bank payment almost 3 times of the said individual deduction. The Bank assigned a financial institution to manage the fund and has been registered as the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987).

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

3.12 Income tax expenses

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

3.13 Earnings (loss) per share

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

3.14 Use of account estimates

Preparation of financial statements in conformity with generally accepted accounting principles require the Bank to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities.

4. ADDITIONAL INFORMATION

4.1 Supplemental disclosures of cash flow information

4.1.1 Cash paid for interest and income tax is as follows:

Interest	Baht	628,457,814
Income tax	Baht	10,742,266,673

4.1.2 Non-cash item is as follows:

The Bank sets up allowance for diminution in value of securities for investments which is shown as deduction from the shareholders' equity of Baht 2,826,528,388.

The Bank has recorded Baht 119,457,420 as expenses in the statement of profit and loss for the decreases in price of securities held for trading.

4.2 Interbank and money market items

Interbank and money market items consist of the following:

		Demand	Time	Total
4.2.1 Domestic items				
The Bank of Thailand and Financial Institutions				
Development Fund		1,917,553,886	-	1,917,553,886
Commercial banks		704,214,506	187,050,000	891,264,506
Other banks		953,337	-	953,337
Finance companies				
Finance and Securities companies, Securities companies and Credit Foncier companies				
		<u>1,000,000,000</u>	<u>328,930,913</u>	<u>1,328,930,913</u>
Total	Baht	<u>3,622,721,729</u>	<u>515,980,913</u>	<u>4,138,702,642</u>
4.2.2 Foreign items				
USD		201,895,847	489,008,911	690,904,758
YEN		45,714,038	-	45,714,038
DM		25,658,771	-	25,658,771
Others		<u>86,425,363</u>	<u>-</u>	<u>86,425,363</u>
		<u>359,694,019</u>	<u>489,008,911</u>	<u>848,702,930</u>
Total	Baht	<u>3,982,415,748</u>	<u>1,004,989,824</u>	<u>4,987,405,572</u>

The loan amount of Baht 1,280,818,586 for the financial institutions which their operations had been suspended on August 5, 1997 and permanently closed down on December 8, 1997 according to the measures made by the Ministry of Finance the Bank will be protected according to the measures of the Ministry of Finance and the Bank of Thailand to give additional confidence in financial system dated August 5, 1997. If the Bank exchanges its claim for NCDs of Krungthai Bank Public Company Limited, such NCDs bear interest at 2% p.a., or the Bank may await distribution of the financial institutions' assets.

4.3 Securities purchased under resale agreements

Securities purchased under resale agreements consists of the following:

		Bank of Thailand repurchase repurchase market	Other market	Total
Government bonds and the Bank of Thailand bonds				
		<u>1,700,000,000</u>	<u>-</u>	<u>1,700,000,000</u>
Total	Baht	<u>1,700,000,000</u>	<u>-</u>	<u>1,700,000,000</u>

4.4 Investment in securities

Investment in securities consists of the following:

	Cost/Book value	Market value
Securities for trading		
Equities		
Listed securities	207,572,050	13,223,166
<u>Less</u> Allowance for diminution in value of securities	(194,348,884)	-
Net equities	<u>13,223,166</u>	<u>13,223,166</u>
Net securities for trading	<u>13,223,166</u>	<u>13,223,166</u>
Securities for investment		
Debt instruments		
Government and state enterprise securities	2,164,823,222	1,704,037,104
Corporate debt instruments	<u>1,112,962,000</u>	<u>573,472,000</u>
Total	3,277,785,222	2,277,509,104
<u>Less</u> Allowance for diminution in value of securities	(1,000,276,118)	-
Net debt instruments	<u>2,277,509,104</u>	<u>2,277,509,104</u>
Equities		
Listed securities	1,622,436,399	402,443,921
Foreign securities	2,471,565	7,988,732
Others	<u>1,210,639,702</u>	<u>829,539,795</u>
Total	2,835,547,666	1,239,972,448
<u>Less</u> Allowance for diminution in value of securities	(1,826,252,270)	-
Net equities	<u>1,009,295,396</u>	<u>1,239,972,448</u>
Net securities for investment	<u>3,286,804,500</u>	<u>3,517,481,552</u>
Total investment in securities	Baht <u>3,300,027,666</u>	<u>3,530,704,718</u>

On December 30, 1997 the Bank lost Baht 28,624,975 in selling of the securities investment in the financial institutions when their operations were suspended on June 27, 1997 and permanently closed down on December 8, 1997 according to the announcement made by Ministry of Finance. (see note 4.14)

On December 30, 1997 the Bank lost Baht 518,269,227 in selling of the securities investment in the financial institutions when their operations were suspended on August 5, 1997 and permanently closed down on December 8, 1997 according to the announcement made by Ministry of Finance. (see note 4.14)

The financial statements of the year ended December 31, 1997 exclude a subsidiary company whose shares are more than 50 percent owned by the Bank and carried at cost in the books as the financial position and results of operations of the Company is immaterial with regard to the Bank's financial position and results of operations.

The Company which the Bank holds more than 20 % of the paid-up capital is Thai Danu-DBS Limited in which the Bank invests in the amount of Baht 15,300,000 or 51.0 percent of the issued and paid-up capital.

For the year ended December 31, 1997, investment in a subsidiary company is presented by the cost method (see note 3.4.5). Had such investment been presented by the equity method, the effect on financial statements would be as follows:

	Baht
Decrease in investments in other companies	4,108,495
Decrease in retained earnings brought forward	(2,559,479)
Decrease in net profit	(1,549,016)
Decrease in earnings per share	(0.01)

The financial position as at December 31, 1997, and the results of operations for the year ended December 31, 1997 of Thai Danu-DBS Limited is as follows:

THAI DANU-DBS COMPANY LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 1997

ASSETS

CURRENT ASSETS

Cash in hand and at banks	10,204,854
Accounts receivable	347,555
Other current assets	<u>428,199</u>
Total Current Assets	<u>10,980,608</u>

PROPERTY, PLANT AND EQUIPMENT - NET 3,804,432

LONG - TERM INVESTMENTS 7,489,624

OTHER ASSETS-DEPOSITS 40,300

TOTAL ASSETS **BAHT** 22,314,964

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

Accrued expenses	144,434
Other current liabilities	<u>226,353</u>
Total Current Liabilities	<u>370,837</u>

SHAREHOLDER'S EQUITY

SHARE CAPITAL

Registered capital	
3,000,000 ordinary shares of Baht 10.00 each	<u>30,000,000</u>
Issued and paid-up capital	
3,000,000 ordinary shares of Baht 10.00 each, fully paid	30,000,000

RETAINED EARNINGS

Unappropriated (Deficit) (8,055,873)

TOTAL SHAREHOLDER'S EQUITY 21,944,127

TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY **BAHT** 22,314,964

THAI DANU-DBS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1997

REVENUES

Revenue from services	2,353,801
Interest received	<u>2,262,662</u>
Total Revenues	<u>4,616,463</u>

EXPENSES

Cost of services	5,062,121
Service and administrative expenses	<u>2,591,629</u>
Total Expenses	<u>7,653,750</u>

NET PROFIT (LOSS) BAHT (3,037,287)

RETAINED EARNING (DEFICIT) BROUGHT FORWARD (5,018,586)

NET PROFIT (LOSS) (3,037,287)

RETAINED EARNING (DEFICIT) CARRIED FORWARD BAHT (8,055,873)

NET PROFIT (LOSS) PER SHARE BAHT (1.01)

Investment of less than 20% of the paid-up capital, classified according to industry groups, consists of the following:

Agriculture and forestry	2,203,350
Commercial	5,385,825
Manufacturing	198,526,676
Banking and finance	357,772,113
Real estate	323,865,550
Utilities	33,291,800
Services	109,938,652
Construction	105,991,000
Investment units	<u>1,890,844,750</u>
Baht	<u><u>3,027,819,716</u></u>

The investment of less than 20% of the paid-up capital included investment in related companies amounting to Baht 143,985,000. (See note 4.14.2)

4.5 Loans

4.5.1 Grouped by product

Overdrafts	31,106,372,295
Loans	75,153,268,714
Bills	8,723,477,699
Others	<u>831,053,114</u>
Baht	<u><u>115,814,171,822</u></u>

4.5.2 Grouped by maturity

Up to 1 year*	69,189,058,307
Over 1 year	<u>46,625,113,515</u>
Baht	<u><u>115,814,171,822</u></u>

* included no agreement and due agreement.

4.5.3 Grouped by currency and customer location

	Dome	Foreign	Total
Baht	94,856,421,724	-	94,856,421,724
USD	20,044,059,887	-	20,044,059,887
Others	<u>913,690,211</u>	-	<u>913,690,211</u>
Baht	<u><u>115,814,171,822</u></u>	<u><u>-</u></u>	<u><u>115,814,171,822</u></u>

4.5.4 Grouped by business type

Agriculture and mining	5,402,752,244
Manufacturing and commercial	63,179,042,906
Real estate and construction	20,029,982,312
Utilities and services	12,042,084,248
Housing loans	8,750,987,925
Others	<u>6,409,322,137</u>
Baht	<u>115,814,171,822</u>

Due to inequilibrium in demand and supply of the real estate and construction industry, those who engage in such business are facing difficulty in managing liquidity and in marketing which may affect their ability to repay the loans to the Bank. Nevertheless real estate and construction loans are collateralized by land, building, and construction in progress, appraised by the Bank.

4.6 Allowance for doubtful accounts

Balance brought forward	1,409,128,834
<u>Add</u> Bad debt and doubtful accounts	2,236,000,000
Bad debt recover	22,827
<u>Less</u> Bad debt written off	<u>(78,152,840)</u>
Balance carried forward	Baht <u>3,566,998,821</u>

Doubtful and substandard debts required by the Bank of Thailand's guideline according to the announcement No. BOT, NGOR(WOR) 3246/2540 date November 12,1997 concerning implementing guideline and government policy to adjust standard of financial institution regulation amount to Baht 1,199,987,964 loans and accrued interest and Baht 15,334,459,170 loans and accrued interest, respectively The said doubtful debts included Baht 6,556,008 of loan to 56 finance institutions which have been permanently closed down.

4.7 Premises and equipment

Premises and equipment consists of the following:

Land	
Cost	1,102,648,290
Appraisal increase (In 1993)	833,549,790
Premises	
Cost	1,242,789,823
Appraisal increase (In 1994)	75,169,420
Equipment	1,208,720,132

Leasehold (net)		124,142,399
Construction in progress		<u>43,954,952</u>
Total		4,630,975,306
<u>Less</u> Accumulated depreciation - cost		(1,111,734,861)
Accumulated depreciation - appraisal increase		(<u>11,745,585</u>)
	Baht	<u>3,507,494,860</u>
Depreciation and amortization for the year	Baht	<u>212,886,400</u>

4.8 Deposits

4.8.1 Grouped by product

Demand		1,093,040,115
Savings		10,254,333,399
Fixed		
- Less than 6 months		72,129,068,145
- 6 months and up to 1 year		734,809,122
- Over 1 year		5,458,487,720
Thai Danu Plus		<u>189,959,491</u>
Total	Baht	<u>89,859,697,992</u>

4.8.2 Grouped by maturity

Up to 1 year		89,669,738,501
Over 1 year		<u>189,959,491</u>
Total	Baht	<u>89,859,697,992</u>

4.8.3 Grouped by currency and customer location

	Domestic	Foreign	Total
Baht	89,309,695,002	-	89,309,695,002
USD	549,376,572	-	549,376,572
Others	<u>626,418</u>	-	<u>626,418</u>
Total	Baht <u>89,859,697,992</u>	-	<u>89,859,697,992</u>

4.9 Interbank and money market items

Interbank and money market items consist of the following:

4.9.1 Domestic items

	Demand	Time	Total
The Bank of Thailand and Financial Institutions			
Development Fund	-	120,575,000	120,575,000
Commercial banks	81,326,660	443,000,891	524,327,551
Other banks	52,715,949	2,863,845,014	2,916,560,963
Finance companies			
Finance and securities companies, securities companies and credit- fancier companies	<u>486,112,003</u>	<u>844,921,643</u>	<u>1,331,033,646</u>
Total domestic items	<u>620,154,612</u>	<u>4,272,342,548</u>	<u>4,892,497,160</u>

4.9.2 Foreign items

USD	9,720,392	18,727,513,467	18,737,233,859
DM	28,818,651	-	28,818,651
Others	<u>1,950,555</u>	<u>-</u>	<u>1,950,555</u>
Total foreign items	<u>40,489,598</u>	<u>18,727,513,467</u>	<u>18,768,003,065</u>
Total domestic and foreign items Baht	<u>660,644,210</u>	<u>22,999,856,015</u>	<u>23,660,500,225</u>

4.10 Borrowings

Borrowings consist of the following :

	Demand	Time	Total
Subordinated debt			
Subordinated term debt repayable 8 years from 1993 to 2001, with the average of interest rate at MOR on the first day of the 6 months	500,000,000		500,000,000
Subordinated term debt repayable 10 years from 1994 to 2004 for US\$ 20,000,000 with interest rate at LIBOR 6 months +1.35% for the first 5 years and LIBOR 6 months+3.0% for the last 5 years		944,940,000	944,940,000

Subordinated term debt repayable 10 years			
from 1995 to 2005 for US\$ 50,000,000			
with interest rate at			
LIBOR 6 months +1.25%			
for the first 5 years and			
LIBOR 6 months + 3.0%			
for the last 5 years		2,362,350,000	2,362,350,000
Bills			
Bills repayable within 1998			
with interest rate at 10.375 - 11.80%	50,000,000		50,000,000
Bills repayable within 1998			
with interest rate at 9.90-12.09%	<u>50,000,000</u>	<u>1,125,000,000</u>	<u>1,175,000,000</u>
Total	Baht <u>600,000,000</u>	<u>4,432,290,000</u>	<u>5,032,290,000</u>

4.11 Capital Fund

Tier 1 capital		
Ordinary share capital		2,500,000,000
Premium on share capital		6,687,430,850
Legal reserve		200,000,000
Other reserve		350,000,000
Net income after appropriation		<u>1,944,832,060</u>
		<u>11,682,262,910</u>
Tier 2 capital		
Unrealized increment per land appraisal		583,484,850
Unrealized increment per premises appraisal		31,711,917
Long-term subordinated debt instruments		<u>2,043,900,000</u>
		<u>2,659,096,767</u>
Capital Fund	Baht	<u>14,341,359,677</u>

4.12 Legal reserve

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

4.13 Contingencies

	Denominated in Baht	Foreign currencies	Total
Avals to bills	493,754,960	36,077,181	529,832,141
Guarantees of loans	746,737,490	755,952,000	1,502,689,490
Customer's liabilities under unmatured bills issued			
under letters of credit	220,396,470	2,800,944,481	3,021,340,951
Other guarantees	7,564,294,176	430,477,762	7,994,771,938
Letters of credit	95,374,770	1,398,198,822	1,493,573,592
Foreign exchange agreement			
Bought	-	14,839,489,276	14,839,489,276
Sold	-	13,426,477,221	13,426,477,221
Interest rate agreement			
Bought	-	255,500,000	255,500,000
Sold	-	349,000,000	349,000,000
Amount of unused bank overdraft	<u>14,140,508,570</u>	<u>-</u>	<u>14,140,508,570</u>
Total	Baht <u>23,261,066,436</u>	<u>34,292,116,743</u>	<u>57,553,183,179</u>

4.14 Related-party transactions

4.14.1 Loan to officer at the position of Department Head upward and loan to companies that the Bank or its director or its officer at the position of Department Head upward hold more than 10% of paid up capital as of December 31, 1997 amounted Baht 1,063,347,367 and as of average of month-end in 1997 amounted Baht 509,313,528. Contingent liabilities to officer at the position of Department Head upward and to companies that the Bank or its director or its officer at the position of Department Head upward hold more than 10% paid up capital as of December 31, 1997 amounted Baht 50,000,000 and as of average of month-end in 1997 amounted Baht 95,833,333.

4.14.2 Investment in subsidiary, associated and related companies

Company Name	Business	Relationship	Paid up Capital (Mill.Bht)	% of investment	Amount of Investment Cost Method (Mill.Bht)	Dividend (Baht.)
Subsidiary Company Thai Danu- DBS Co., Ltd.	Custodian	Joint Venture and Executive Officers are Director	30.0	51%	15.3	-

Company Name	Business	Relationship	Paid up Capital (Mill.Bht)	% of investment	Amount of Investment Cost Method (Mill.Bht)	Dividend (Baht.)
Associated Company-None						
Related Company The Company which has executive officer to be director						
1.Ksit Finance and Securities Public Co., Ltd.	Finance and securities	Shareholder and Executive officer is Director	150.0	10%	70.0	-
2.The Thai insurance Public company Limited*	Insurance	Shareholder and Executive Officers are Director	60.0	10%	12.035	-
3.Siam Regal Co., Ltd.	Distributor toothpaste	Shareholder and Executive Officer are Director	1.0	10%	0.1	15,750
4.Nava Nakorn Distribution Centre Co., Ltd.*	Containers	Shareholder and Executive Officer is Director	70.0	10%	7.0	1,400,000
5.Danu Thai Holding Co., Ltd.	Holding Company	Shareholder and Executive Officers are Director	37.0	10%	3.7	407,000
6.Boehringer Mannheim Group (Thailand)	Distributor's Medical Product	Shareholder and Executive officer is Director	22.0	10%	2.2	376.860
7.Electrical Lamp Manufactures (Thailand) Co.,Ltd.	Electrical Lam Manufacturers	Shareholder and Executive officer is Director	20.0	10%	0.5	72,500
8.Bangkok Payment Technology co.,Ltd.*	Computer Software and Smart Card	Shareholder and Executive Officer is Director	30.0	10%	2.4	-
9. TSD Leasing Co. , Ltd.*	Leasing	Shareholder and Executive Officer is Director	150.0	10%	15.0	-

Company Name	Business	Relationship	Paid up Capital (Mill.Bht)	% of investment	Amount of Investment Cost Method (Mill.Bht)	Dividend (Baht.)
10. Thai Asia Mutual Fund Co., Ltd.*	Mutual fund	Shareholder and Executive Officer is Director	100.0	15%	15.00	5,100,000
11. SCB Biotech Co., Ltd.*	Sponcer for Aids	Shareholder and Executive officer is Director	150.0	10%	11.275	
12. Pattanadhorn Co., Ltd	Holding Company	Shareholder and Executive Offer is Director	100.0	10%	4.75	250,000
13. Gamma Development Co., Ltd.*	Own and lease Land	Shareholder and Executive Officer is Director	1.0	10%	0.025	-
14. Prapitak Co.,Ltd.	Investment	Vice President is Director and authorized	1.0	-	-	-
15. Nam Ngern Fah (2534) Co., Ltd.	Investment in property	Second Vice President is Director and authorized	0.5	-	-	-
16. Pattanavasud Co., Ltd.	Holding company	Director is Director	75.0	-	-	-
17. General Engineering Public Co., Ltd.	Building & Furnishing Materials	Director is Director	180.0	-	-	-

Note : * Executive officer is director and authorized officer

4.14.3 Loan/Deposit/Received/Payable Related-party transaction

Company Name	Loans		Deposits		Policy of Costing Intertransaction
	Loans	Interest Received	Deposits	Interest Paid	
Subsidiary Company Thai Danu DBS Co., Ltd.			9,244,161	344,678	Normal course of business and ordinary course of business
Associated Company - None					
Related Company					
1. The Thai Insurance Public Co., Ltd.	200,000,000	603,600	330,839,537	7,261,615	Normal course of business and ordinary course of business
2. Nava Nakorn Distribution Centre Co., Ltd.	-	272,036	88	-	Normal course of business and ordinary course of business
3. Danu Thai Holding Co., Ltd.	101,344,877	21,246,875	1,123,052	113,944	Normal course of business and ordinary course of business
4. Boehringer Mamheim Group Co., Ltd.	-	48,904	154,436,786	1,427,195	Normal course of business and ordinary course of business
5. Bangkok Payment Technology Co., Ltd.	11,202,735	284,766	10,001,031	16,882	Normal course of business and ordinary course of business
6. TSD Leasing Co., Ltd	479,754,634	49,803,050	670,776	85,459	Normal course of business and ordinary course of business
7. Gamma Development Co., Ltd.	29,966,445	4,551,958	-	-	Normal course of business and ordinary course of business
8. Prapitak Co., Ltd	16,399,405	2,367,733	10	-	Normal course of business and ordinary course of business

Company Name	Loans		Deposits		Policy of Costing Intertransaction
	Loans	Interest Received	Deposits	Interest Paid	
9. Nam ngern fah (2534) Co., Ltd.	-	-	41,903	12,173	Normal course of business and ordinary course of business
10. Pattanavasv Co., Ltd.	17,282,633	2,229,067	-	-	Normal course of business and ordinary course of business
11. General Engineering Public Co., Ltd.	216,217,879	15,056,014	-	-	Normal course of business and ordinary course of business
	1,072,168,608	96,464,003	506,357,344	9,261,946	

4.14.4 Related Transactions

Pricing and Conditions of related business transaction to subsidiary and related companies had been quoted and provided similar to the general bank customers and conformed with normal banking practice.

On December 30, 1997, the Bank sold investment in securities which are ordinary share and bonds of the financial institutions which were closed down amounting Baht 792,912 at cost amounting Baht 547,687,114. (See note 4.4)

4.15 Other benefits which are paid to the executives amount to Baht 15,000,000.

4.16 Long-term leases

Type of Leases	Period	Rental (Baht)
Land and/or premises	Jan 1, 1998 - Dec 31, 1998	15,518,812
Land and/or premises	Jan 1, 1999 - Dec 31, 1999	9,531,819
Land and/or premises	Jan 1, 2000 - Dec 31, 2000	5,839,591
Land and/or premises	Jan 1, 2001 - Dec 31, 2001	2,419,404
Land and/or premises	Jan 1, 2002 - Dec 31, 2002	2,458,704
Land and/or premises	Jan 1, 2003 - Dec 31, 2003	2,468,788
Land and/or premises	Jan 1, 2004 - Dec 31, 2026	36,211,667

4.17 Significant event after the balance sheet date

On January 26, 1998, the 1/2541 Extraordinary Meeting of the Shareholders had consensus on decreasing the registered shares of Baht 2,550,000,000 to Baht 2,500,000,000 by cancellation of 5,000,000 shares

which have not been sold and agreed to increase registered shares from Baht 2,500,000,000 to Baht 5,500,000,000 by issuing new 300,000,000 shares, each for Baht 10.00. The new shares will be allocated by private placement for Baht 20.00 each as follows:

1. 268,000,000 shares to The Development Bank of Singapore Ltd.
2. 22,000,000 shares to Seletar Investment Pte Ltd.
3. 10,000,000 shares to Government of Singapore Investment Corporation Pte Ltd.

The Bank had its new capital increased registered with the Department of Commercial Registration on January 29, 1998.

4.18 Changes in accounting method for investment

For the year ended December 31, 1997, the Bank decided to change the method of calculating cost for investment from the specific identification method to the weighted average method.

The effect of the change was immaterial.

4.19 The financial position and the results of operations by domestic and foreign operations

4.19.1 The financial positions

	Domestic Operation Baht	Foreign Operations Baht	Elimination transaction Baht	Total Operations Baht
Total assets	130,480,209,398	23,801,842,281	(24,016,055,692)	130,265,995,987
Inter bank and money market items	4,959,470,692	27,934,880	-	4,987,405,572
Investment	3,300,027,666	-	-	3,300,027,666
Loans	115,814,171,822	-	-	115,814,171,822
Deposits	89,859,697,992	-	-	89,859,697,992
Inter bank and money market items	4,941,238,825	18,719,261,400	-	23,660,500,225
Borrowings	600,000,000	4,432,290,000	-	5,032,290,000
Contingencies	53,322,259,299	4,230,923,880	-	57,553,183,179

4.19.2 The results of operations

	Domestic Operation Baht	Foreign Operations Baht	Elimination transaction Baht	Total Operations Baht
Interest and dividend income	15,913,995,386	1,627,962,799	(1,604,698,773)	15,937,259,412
Interest expense	(11,223,391,153)	(1,710,617,974)	(1,604,698,773)	(11,329,310,354)
Net interest income	4,690,604,233	(82,655,175)	-	4,607,949,058
Non-interest income	900,266,287	76,055,911	-	976,322,198
Non-interest expense	(5,519,247,361)	(1,829,767)	-	(5,521,077,128)
Income before income tax	<u>71,623,159</u>	<u>(8,429,031)</u>	<u>-</u>	<u>63,194,128</u>

4.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. This note has been prepared in accordance with International Accounting Standard, IAS 32. Presentation and Disclosure of Financial Instruments.

Derivative Financial Instruments

A derivative is a financial contract whose value is derived from the value of an underlying reference rate index or other instrument.

Asset and Liability Management

Derivatives are used to manage the market risk arising from the Bank's underlying financial assets and liabilities.

These risks are predominantly foreign exchange and interest rate related. The Bank uses forward foreign exchange contracts to manage this risk.

Financial Intermediary

The Bank's customers are also exposed to market risk and accordingly they seek to manage the risk via the utilization of derivatives. The Bank, as a financial intermediary, operates in this market and where possible seeks to offset positions created by its customers. The Bank trades in spot and forward foreign exchange transactions for this purpose.

Fair Value of Derivative Financial Instruments

The fair value is the amount that the Bank expects to pay or receive to exchange or settle the derivative contract. The Bank uses different methodologies for determining the fair value. The methodology used is dependent upon the characteristics of the derivative and the financial market in which it operates. Derivative contracts that have standard terms and conditions and trade on an active and liquid market have their fair value determined by the quoted market price. In other circumstances, the fair value, is derived from quoted market rates such as interest rates and foreign exchange rates, which are then subsequently incorporated into generally accepted pricing models, based on discounted cash flow theory, to determine the fair value. It should be noted that the fair value at any particular point in time does not provide an indication of any future gains or losses.

OTHER INFORMATION

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

Name	:	The Thai Danu Bank Public Company Limited
Registered Number	:	Bor Mor Jor 107
Registered Date	:	18 May 1993
Registered Address	:	393 Silom Road, Kwang Silom, Khet Bangrak Bangkok 10500
Description of Business	:	Commercial Banking
Paid-up shares	:	
Description	:	Ordinary Share
Quantity	:	250,000,000 shares
Par Value	:	Baht 10.00 per share
Registered Capital	:	
* Registered Capital	:	Baht 5,500,000,000.00
Paid-up Capital	:	Baht 2,500,000,000.00

Remark. *The resolution of the Extraordinary General Meeting of the Shareholders No. 1/1998, on Monday of 26th January, 1998

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

Name	:	Thai Danu DBS Limited
Registered Address	:	399/1 4th Floor, Siri Building, Silom Soi 7, Silom Road, Bangkok 10500
Description of Business	:	Commercial Banking
Quantity	:	1,530,000 Shares 51(%)
Description	:	Ordinary Share

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

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

COMPANIES	ADDRESS	BUSINESS	TYPES AND NO. OF SHARES OWNED	%
1. THE THAI INSURANCE CO.,LTD.	1168/50-51,19th FLOOR, LUMPINI TOWER, RAMA IV BANGKOK 10120	INSURANCE	COMMON STOCK 600,000	10
2. KSIT FINANCE AND SECURITIES CO.,LTD.	444 MBK TOWER, 12th FLOOR, PHAYATHAI ROAD, WANG MAI, PATHUMWAN, BANGKOK 10330	FINANCE AND SECURITIES	COMMON STOCK 1,500,000	10
3. NEW GENERATION FARM PRODUCE CO.,LTD.	21/40-41 NGAMWONGWAN ROAD, LADYAO, CHATUCHAK, BANGKOK 10900	FARM PRODUCE	COMMON STOCK 15,000	10
4. GAMMA DEVELOPMENT CO.,LTD.	19 SOONTHORNKOSA ROAD, KLONGTOEY BANGKOK 10500	OWN AND LEASE LAND	COMMON STOCK 1,000	10
5. THAI ASIA MUTUAL FUND CO.,LTD.	RAJANAKARN BUILDING, 11th FLOOR, 183 SOUTH SATHORN ROAD, YANNAWA, SATHORN BANGKOK 10120	MUTUAL FUND	COMMON STOCK 1,500,000	15
6. TSD LEASING CO.,LTD.	34/3 DANUTHAI HOLDING BLDG., SOI LANDSUAN, LUMPINI, PATHUMWAN, BANGKOK 10330	LEASING	COMMON STOCK 150,000	10
7. BUSINESS VENTURE PROMOTION CO.,LTD.	1126/2 VANIT BLDG.2, 11th FLOOR, NEW PHETCHABURI ROAD, RATCHATHEWI, BANGKOK 10400	VENTURE CAPITAL	COMMON STOCK 1,200,000	10
8. NAVA NAKORN DISTRIBUTION CENTRE CO.,LTD.	55/20 NAVA NAKORN INDUSTRIAL ESTATE, PHAHOLYOTHIN ROAD, KLONG LUANG, PATHUMYHANI 12120	CONTAINERS	COMMON STOCK 70,000	10

9. BOEHRINGER MANNHEIM GROUP (THAILAND)	9th FLOOR, THOSAPOL LAND 2, 230 RAJCHADA PHISAEK ROAD, HUAYKWANG, BANGKOK 10310	DISTRIBUTOR'S MEDICAL PRODUCT	PREFERRED STOCK 22,000	10
10. PATTANADHORN CO.,LTD.	10 SOONTHORNKOSA ROAD, KLONGTOEY, BANGKOK 10110	HOLDING COMPANY	COMMON STOCK 100,000	10
11. DANU THAI HOLDING CO.,LTD.	933 MAHACHAI ROAD, BANGKOK 10200	HOLDING COMPANY	COMMON STOCK 37,000	10
12. SIAM REGAL CO.,LTD.	4744-46-48 RAMA IV PRAKANONG, BANGKOK 10110	DISTRIBUTOR TOOTHPASTE "DARLIE"	PREFERRED STOCK 1,000	10
13. ELECTRICAL LAMP MANUFACTURES (THAILAND) CO.,LTD.	60/14 BANGNA TRAD ROAD, BANGNA PRAKANONG, BANGKOK 10260	ELECTRICAL LAMP	PREFERRED STOCK 2,000	10
14. SCB BIOTECH CO.,LTD.	130-132 SINTHORN 2 BLDG., 14th FLOOR, WIRELESS ROAD, PATHUMWAN, BANGKOK 10330	SPONSOR FOR AIDS VACCINE	COMMON STOCK 150,000	10
15. THAI DANU-DBS CO.,LTD.	399/1 SIRI BUILDING SILOM ROAD, BANGRAK BANGKOK 10500	CUSTODIAN	COMMON STOCK 1,530,000	51
16. BANGKOK PAYMENT TECHNOLOGY CO.,LTD.	142 THAI FARMERS BANK BUILDING, 5th FLOOR, SILOM ROAD, SURIYAWONG BANGRAK BANGKOK 10500	COMPUTER SOFTWARE AND SMART CARD	COMMON STOCK 300,000	10

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

4.1 Direct or indirect interest through any contract made by the directors and the Bank during fiscal year 1997

- None -

4.2 TDB Shares ownership of Board members as from December 31, 1996 to December 31, 1997

Name	1997	1996	increase (decrease)
Mr. Pakorn Thavisin	389,256	425,484	(36,228)
Mr. Chalerm Prachuabmoh	329,986	329,986	-
M.R. Bajarisan Jumbala	143,000	143,000	-
Mr. Thavil Khutrakul	2,678	2,678	-
Mrs. Pairoh Tuchinda	300,874	300,874	-
Mr. Piboon Suwanasilapa	3,475,082	3,475,082	-
Mrs. Benjawan Kumpanartsanyakorn	29,258	24,258	5,000
Khunying Chatchani Chatikavanij	13,832	13,832	-
Mr. Paisal Koomalayavisai	3,094	3,094	-
Mr. Kemchai Rasananda	22,152	22,152	-
Mr. Tanan Punwatanawit	2,705,248	2,705,248	-
Mr. Pin Chakkaphak	-	-	-
Mr. Thermchai Phinyawatana	-	126,600	(126,600)
Mr. Pornsanong Tuchinda	-	524,804	(524,804)
Mr. Khan Prachuabmoh	266,405	266,405	-
TOTAL	7,680,865	8,363,497	(682,632)

Remark : Mr. Thermchai Phinyawatana has resigned from his position as director since 2nd September, 1997

5. Directors Compensation 1997

Board of Directors		Compensation (Baht)
Mr. Pakorn Thavisin	Chairman and Chief Executive Officer	1,577,142.96
Mr. Chalerm Prachuabmoh	Director	908,571.42
M.R. Bajarisan Jumbala	Director	788,571.42
Mr. Thavil Khutrakul	Director	868,571.42
Mrs. Pairoh Tuchinda	Director	788,571.42
Mr. Piboon Suwanasilapa	Director	788,571.42
Mrs. Benjawan Kumpanartsanyakorn	Director	828,571.42
Khunying Chatchani Chatikavanij	Director	788,571.42
Mr. Paisal Koomalayavisai	Director	788,571.42
Mr. Kemchai Rasananda	Director	788,571.42
Mr. Tanan Punwatanawit	Director	788,571.42
Mr. Pin chakkaphak	Director	240,000.00
Mr. Thermchai Phinyawatana	Director	240,000.00
Mr. Pornsanong Tuchinda	President and Director	908,571.42
Mr. Khan Prachuabmoh	Senior Executive Vice President and Director	908,571.42
Total		12,000,000.00

HEAD OFFICE

SUPERVISION AND AUDIT DEPARTMENT

Tel. 225-4763-80

Mr.Peera Chinwannabutr

Vice President

Mrs.Sudarat Kongtreekaew

Second Vice President

Mr.Kritthee Kijpratipath

Assistant Vice President

Miss Nonglak Variratananugul

Assistant Vice President

Mr.Surapong Churangsarit

Assistant Vice President

Mrs.Panunya Adisornkarnj

Assistant Vice President

Miss Sudarattana Pumdontree

Manager, Investment Banking Audit Division

Mrs.Tusanee Vongsarojana

Manager, Support Audit Division

Mr.Preecha Rujichaitummakul

Manager, Branch Audit Division 1

Mr.Surachai Ruamsap

Manager, Computer Audit Division 1

Mrs.Pensri Tirasamon

Manager, Computer Audit Division 2

Mr.Thaweesak Panswad

Manager, Computer Audit Division 3

Miss Nutasuda Chompoopong

Manager, Branch Credit Audit Division 1

Mr.Apiwat Antarikananda

Manager, Branch Credit Audit Division 3

Mr.Mana Sinthoptarachai

Manager, Supervision Division

OFFICE OF THE PRESIDENT

Tel. 230-5035

Mrs.Prangmas Nititham

Senior Vice President

Mr.Vichai Mecasuwandamrong

Vice President

Mrs.Sukon Kerdphol

Second Vice President

Mrs.Tasanee Chaipermasak

Manager, Secretariat Division

Mr.Jitti Theerarodjanarat

Manager, Secretariat Division

Mrs.Ratchata Jayant Na Ayudhaya

Manager, Public Relations Division

Mrs.Roungaroon Kumgool

Secretary

Miss Chotirot Utamachote

Secretary

OPERATIONS AND CREDIT ADMINISTRATION DEPARTMENT

Tel. 230-5496, 230-5240

Mr.Prasert Kunarluxkul

Senior Vice President

Mrs.Kasinee Pitinanont

Assistant Vice President

Mr.Cherdsak Jitrmattachon

Assistant Vice President

Mrs.Kanlaya Chanpitayakij

Manager, Bank Guarantee Division

Miss Prapasri Suntiwes

Manager, Loan Processing Division

Mrs.Somsong Ngernprathom
Manager, Loan Support and Filing Division

Mr.Kongkoon Hemarat
Manager, Loan Support and Filing Division

Mr.Veera Chittaggononda
Manager, Electronics Funds Transfer Division

Mrs.Chintana Poothong
Manager, Cash Division

Mrs.Sraitong Dhanaraksa
Manager, General Affairs Division

ASSET QUALITY CONTROL DEPARTMENT

Tel. 230-5840

Mr.Apichart Chaivipas
Vice President

Mr.Omphol Nitayasudhi
Assistant Vice President

Mrs.Kanchana Keeratiwud
Assistant Vice President

Mrs.Prisna Kanchanumba
Manager, Asset Quality Control Division 1

Mr.Prasert Khwanmongkol
Manager, Asset Quality Control Division 2

Mrs.Kumkai Intarapanya
Manager, Asset Quality Control Division 3

Mrs.Vilawan Kongkprasit
Manager, Asset Quality Control Division 4

Mrs.Suda Adulchitt
Manager, Asset Quality Control Division 5

LEGAL DEPARTMENT

Tel. 230-5192

Mrs.Taweasap Stholasuta
Vice President

Mr.Yuthapon Tuchinda
Assistant Vice President

Mr.Sompol Keowpunna
Assistant Vice President

Mrs.Orasri Thavisri
Assistant Vice President

Mrs.Nipa Khosakitchalert
Manager, Legal Counselling Division 1

Mr.Kamon Bunmesuk
Manager, Legal Counselling Division 2

Mr.Nadda Tuchinda
Manager, Litigation and Execution Division 1

Mr.Kosit Sutavas
Manager, Litigation and Execution Division 2

Mr.Somsak Kaewjaroenpisan
Manager, Loan Delinquency Division

Mr.Chaiyo Rangubthuk
Manager, Documentation Division

DEPOSIT MOBILIZATION DEPARTMENT

Tel. 634-1724-43 Ext. 501, 502

Mr.Visal Suchatphan
Second Vice President and Acting Vice President

HUMAN RESOURCES DEPARTMENT

Tel. 712-7617-23

Mrs.Chachada Wongthongsanguan
Vice President

Mrs.Chuenjit Potranun
Second Vice President

Miss Sirima Katuthong
Manager, Personnel Division

Miss Darin Ouamyam
Manager, Personnel Information Division

Miss Jarupa Hirunmakavanit
Manager, Employee Relations Division

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

Mr.Tanin Gamolrat
Manager, Welfare Division

Mrs.Pakawan Dankul
Manager, Training Division

Miss Chuenrutai Sudpiphat
Manager, Business and Management Training Division

Mr.Kovit Apichai
Manager, Operations Training Division

Mrs.Boonthida Tantikun
Manager, Technical and Special Projects Division

Mrs.Wanvilai Chanvisut
Manager, Branch Manpower Support Division

Mr.Somchai Cholatan
Branch Manager

BRANCH AND GENERAL ADMINISTRATION

DEPARTMENT

Tel. 230-5558

Mr.Uthai Monthawornwong
Vice President

M.L.Teeranong Hemarat
Assistant Vice President

Mr.Bancha Nutsathitya
Specialist

Mr.Pithuksa Boonyachati
Specialist

Mr.Kolap Nakpibal
Manager, Premises Division

Mr.Sukij Kitprasert
Manager, Construction Coordination Division

M.L.Supanee Voravarn
Manager, Documentation Division

Mr.Sumeth Chantri
Acting Manager, Security Center

Miss Chobsri Penkitti
Manager, Supplies and Documents Division

Mr.Prasopsuk Natthai
Manager, Services Division

APPRAISAL AND LEGAL DOCUMENTATION

DEPARTMENT

Tel. 962-1432-45

Mr.Chairatana Yodbutr
Vice President

Mr.Wichai Laohalidanon
Assistant Vice President

Mr.Sakchai Kurdpool
Manager, Loan Documentation Division 1

Mr.Wasan Surinya
Manager, Loan Documentation Division 3

Mr.Boonchob Lertpitiwatana
Manager, Loan Documentation Division 4

Mr.Phakon Konlertvanich
Manager, Appraisal Division 2

Mr.Somtop Khunsunti
Manager, Appraisal Division 3

Mr.Pibool Rodswasd
Manager, Support and General Affairs Division

CORPORATE PLANNING AND MIS DEPARTMENT

Tel. 230-5215

Miss Vilai Tantikun
Acting Vice President

Mr.Cherdpong Nitikasetsoontorn
Second Vice President

Mrs.Nidawan Meteakrakul

Assistant Vice President

Mr.Sangkhakorn Amatyakul

Manager

Mr.Kasem Vichitakul

Manager

Mr.Bantoon Patinawin

Manager

Mr.Anan Takiennud

Manager, Planning Division

Mr.Charnsiri Tesnasdab

Manager, Management Information Systems Division

Miss Ratchada Mahavajana

Manager, Management Information Systems Division

Mr.Somkriet Unhachirungrux

Manager, Management Information Systems Division

Mrs.Patra Ditakit

Manager, Accounts Operations Division

Mr.Nuntachai Rojanapitakcheep

Manager, Central Accounts Division

RISK MANAGEMENT DEPARTMENT

Tel. 230-5247

Miss Vilai Tantikun

Vice President

COMMERCIAL LENDING DEPARTMENT

Tel. 230-5743

Miss Suthunnee Osathanondh

Vice President

Miss Siriporn Pintosophon

Assistant Vice President

Mrs.Amporn Pruekjaroensook

Manager, Commercial Lending Division 1

Mr.Kasemsook Senamontri

Manager, Commercial Lending Division 2

Mr.Anon Boonsongprasert

Manager, Commercial Lending Division 3

Mr.Suppichai Soontrajarn

Manager, Commercial Lending Division 4

Mr.Surachait Tansuwanrat

Manager, Support and Business Development Division

INDUSTRIAL LENDING DEPARTMENT

Tel. 230-5040

Mrs.Supaneewan Sagarik

Assistant Vice President

Mr.Thanan Bang

Manager, Industrial Lending Division 1

Mr.Kamol Deemee

Manager, Industrial Lending Division 2

Miss Rajaneekorn Raiyanasook

Manager, Industrial Lending Division 3

Mr.Apinant Senamontri

Manager, Industrial Lending Division 4

Mr.Chavalit Tangyooowadol

Manager, Industrial Lending Division 5

REAL ESTATE AND SERVICES LENDING DEPARTMENT

Tel. 230-5535

Mr.Korop Tetilert

Vice President

Mr.Anuphun Tungnga

Second Vice President

Mrs.Woranart Sripoompanich

Assistant Vice President

Miss Arpanee Guvansean

Manager, Real Estate Lending Division 1

Mr.Witoon Thungwinyoo

Manager, Real Estate Lending Division 2

Mr.Viratham Sirayophas

Manager, Construction and Infrastructure Lending Division

Mrs.Piyanart Visidumrongkul

Manager, Services Lending Division 1

Miss Rajadakorn Sukpibul

Manager, Support and Business Development Division

PRIVATE BANKING DEPARTMENT

Tel. 230-5996

Miss Napahathai Wongprecha

Vice President

Mr.Sakkarn Tamthai

Assistant Vice President

Mr.Chaiwat Rodthong

Manager, Private Banking Division 1

Mrs.Wasana Senamontri

Manager, Private Banking Division 2

Miss Sutida Punwatanawit

Manager, Private Banking Division 3

PROVINCIAL CREDIT DEPARTMENT 1

Tel. 230-5529

Mr.Karoon Surbsuk

Vice President

Mr.Somphoj Nutara

Assistant Vice President

Mr.Prasert Tochan

Assistant Vice President

Mr.Khajornsak Tubtimtes

Manager, Livestock and Fisheries Credit Division

Mr.Choosith Charoonvit

Manager, Agricultural Credit Division

Mr.Wibulsak Kawila

Manager, Research Division

Mrs.Reawadee Srisomwongs

Manager, Eastern Region Credit Division

Mr.Surapol Tieammek

Manager, Warehouse Division

**EASTERN REGION CREDIT CENTER, PROVINCIAL
CREDIT DEPARTMENT 1**

Mr.Sopchok Yongsamer

Manager, Credit Division

Mr.Pipat Wattanawaha

Manager, Credit Operations Division

Mr.Ekachai Yuvayudh

Branch Manager

PROVINCIAL CREDIT DEPARTMENT 2

Tel. 230-6035

Mrs. Jantipa Chomphoonush

Vice President

Miss Auayporn Sirintavat

Assistant Vice President

Miss Yupa Srisomyong

Manager, Provincial Credit Division 1

Mr.Nattapol Semsara

Manager, Provincial Credit Division 2

BUSINESS DEVELOPMENT DEPARTMENT

Tel. 230-5216

Mr.Luecha Sukrasebya

Vice President

Mr.Sukit Hovanotayan

Manager

TREASURY DEPARTMENT

Tel. 230-5792

Mr.Satian Tantanasarit

Senior Vice President

Mrs.Veerawan Vudthivat

Second Vice President

Mr.Buntoon Tohtong

Manager, Interbank Foreign Exchange Division

Miss Pornwan Singharat

Manager, Money Market Division

Miss Lawan Watthanaworametha

Manager, Treasury and Capital
Markets Operations Division

Mr.Wichien Prachyavutirat

Acting Manager, Treasury Marketing Division

INTERNATIONAL BANKING FACILITY DIVISION**Miss Sunantha Srichana**

Manager, International Banking Facility Division

CAPITAL MARKETS DEPARTMENT

Tel. 230-6131

Mr.Somchai Wongsapak

Vice President

Mrs.Vajira Ditsarapong

Manager

Mrs. Amornrat Potiboon

Manager

INTERNATIONAL BANKING DEPARTMENT

Tel. 230-5370

Miss Punnee Bunchongkiat

Vice President

Mr.Rachen Pawa

Assistant Vice President

M.R.Rabibongse Rabibhadana

Manager, Correspondent Banking Division

Mr.Chainoi Kamolrat

Manager, Telecommunication Division

Mr.Sorn Chutipatwipa

Manager, Remittance Division

Mrs.Mookda Techakasem

Manager, Inport Division II

Mrs.Ruchaneewan Wangpaiboon

Manager, Export Division I

Mr.Moichai Bua-Chum

Manager, Export Division II

**RETAIL BUSINESS AND CONSUMER LENDING
DEPARTMENT**

Tel. 230-5556

Mr.Apinsak Swaschuto

Vice President

Miss Gonvika Sugunasil

Assistant Vice President

Mr.Suthinun Nunthmanop

Assistant Vice President

Mrs.Rujira Ureeruk

Manager, Consumer Lending Division

Mrs.Kanyika Suksavat

Manager, Housing Loan Division

Mrs.Salinee Benjawanond

Manager, Credit Card Division

Mr.Krerkiat Kukiattinun

Manager, Retail Banking-Business Development Division

Mr.Jeerapol Kijkittikorn

Manager, Retail Credit Appraisal Division

Mr.Anant Khajornketsaran

Manager, Credit Card Control Division

Mr.Preecha Surakupt

Manager, Collection Division

Mrs.Maneerat Tasanaborisud

Manager, Support and General Affairs Division

MARKETING DEPARTMENT

Tel. 634-1724-43

Mrs.Sudasirawatana Kaewamput

Vice President

Mr.Sompob Sripob

Assistant Vice President,
Acting Manager, Advertising and
Sales Promotion Division

Miss Kultheeda Sugannasila

Manager, Customer Relations Division

Mr. Pattarapong Raktabutr

Manager, Deposit Marketing Division

Miss Amornrat Hovatanapibul

Manager, Personal Loan Marketing Division

Mr.Apithorn Amatyakul

Manager, Housing Loan Marketing Division

Miss Mingkwan Robkob

Manager, Credit Card Marketing Division

Mr.Charlee Ritimanomai

Manager, Electronic Services Marketing Division

Mr.Teradet Pathumrose

Manager

Mrs.Pongpilai Dabbaransi

Manager

Mr.Kasidit Thavisin

Manager

**SYSTEM DEVELOPMENT AND COMPUTER
OPERATIONS DEPARTMENT**

Tel. 230-5835, 230-5712

Mr.Pongvit Siribovornkiat

Vice President

Mr.Visit Chomphoonush

Second Vice President

Miss Jarinee Rojwanansint

Assistant Vice President, Development

Mrs.Chareeporn Sinchaisri

Assistant Vice President, Development

Miss Penpak Nunthirapakorn

Assistant Vice President, Development

Mr.Chonlatee Komsrimorakot

Manager, Support and General Affairs Division

Mr.Kongsak Vanichkornpipat

Manager, Computer-Based Training Division

Mr.Napong Klinpawoum

Manager, Production Services Division, Operations

Mr.Chatchanes Vassikee

Manager, Computer Center Division, Operations

Mr.Niwat Vitayapipat

Manager, Branch Operations Division, Operations

Mr.Visaid Suckchai

Manager, Network Operations Division, Operations

Mr.Chavin Termprayoon

Specialist, Telecommunication Division, Operations

Miss Angsana Vattasingh

Manager, Development

Miss Junpen Chinachatchavarat

Manager, Development

Mr.Visoot Cheetanom

Manager, Development

Mrs.Easraporn Jarukanon

Manager, Development

Miss Linchong Aungsutun

Manager, Development

Mr.Sommanat Noiskul

Manager, Technology Experts

ORGANIZATION AND METHODS DEPARTMENT

Tel. 230-5834

Mrs.Sunee Ahkuputra

Vice President

Mrs.Harintorn Uthayopas

Assistant Vice President System Operations

Mrs.Napaporn Patanapakdee

Assistant Vice President System Management

Mr.Shu-ek Susumrit

Manager, Client and End-User System Management

Mr.Teerachai Lertvilaikulnatee

Manager, Host Processing System Management

Mr.Kajorndej Tangnu

Manager, Organization and Business Process Design

SUPPORT AND BUSINESS DEVELOPMENT

DIVISION

Tel. 230-5490

Mrs.Porntip Hantanasarn

Assistant Vice President

Mrs.Kaewkul Sukpracha

Assistant Vice President

Mrs.Narumol Inkatanuwat

Manager

Miss Penkae Pipatpratanporn

Manager

Miss Suppaluck Sripirom

Branch Manager

BRANCHES IN BANGKOK AND PROVINCIAL BRANCHES

BRANCHES IN BANGKOK

GRAND AMARIN BRANCH

1550 Grand Amarin Tower,
Phetchaburitadmai Road, Khwaeng Makkasan,
Khet Rachathewi, Bangkok. 10310
Tel. 207-0994 - 7, 652-8892 - 3
FAX. 207-0998

Mrs. Somying Thavisin Branch Manager

NGAMWONGWAN BRANCH

55/277 Mu 6 Ngamwongwan Road,
Khwaeng Thung Song Hong, Khet Don Muang,
Bangkok. 10210
Tel. 580-9859 - 60, 589-3228, 953-3901 - 7
FAX. 953-3906

Miss Nongnuj Pintosopon
Assistant Vice President and Branch Manager

JUTHAMARD - WIPHAWADI RANGSIT BRANCH

89/169-170 Mu 7 Juthamard Building Floor 1 A
Wiphawadirangsit Road, Khwaeng Talat Bang Khen,
Khet Don Muang, Bangkok. 10210
Tel. 552-7222, 552-7333, 552-7666 - 7,
552-7199, 552-7298
FAX. 552-7557

Mrs. Sirikul Cheeranond
Branch Manager

THANON CHEANG WATTANA BRANCH

284 Mu 2 Cheang Wattana Road, Tuambon Bang Talat,
Amphoe Pak Kret, Nonthaburi. 11120
Tel. 583-9996 - 7, 584-5549 - 50, 962-1694 - 8
FAX. 584-5548

Mrs. Chongpit Mandachitra
Assistant Vice President and Branch Manager

CHIT LOM BRANCH

25 Alma Link Building Soi Chittlom, Phloen Chit Road,
Khwaeng Lumpini Khet Pathum Wan,
Bangkok. 10330
Tel. 255-7060-2, 255-8892, 255-5334
FAX. 251-8379

Mrs. Poonsree Juntarawong Branch Manager

TALAT BO BAE SUB-BRANCH

176 , 178 Paya Nak Road,
Khwaeng Siyaek Mahanak, Khet Dusit,
Bangkok 10300
Tel. 281-1072, 281-1291, 281-2778 ,
281-7501, 628-3387 - 91
FAX. 281-8624

Mrs. Kasama Kulasowan
Subbranch Manager

THONGLO BRANCH

103 Sukhumvit 55 Road, Khwaeng Phra Khanong,
Khet Khlong Toei, Bangkok. 10110
Tel. 390-0437 - 40, 712-5879, 712-8763 - 6
FAX. 392-3496

Mrs. Nantiya Tulyanond
Assistant Vice President and Branch Manager

THANON THEPHARAK BRANCH

65 Mu 9 Thepharak Road, Tuambon Bang Phli Yai
Amphoe Bang Phli, Samut Prakan. 10540
Tel. 312-2122 - 5, 312-2120, 312-2621-2, 312-2440 - 1
FAX. 312-2126

Miss Aree Srihirunusmee
Branch Manager

NONTHABURI BRANCH

2/15 Mu 4 Pracharaj Road, Tuambon Suan Yai,
Amphoe Muang, Nonthaburi. 11000
Tel. 525-3074 - 5, 526-3526, 526-5836, 967-5501 - 6
FAX. 526-3526

Miss Anchawan Limworasak
Branch Manager

NAVANAKORN BRANCH

100 Mu 13 Phahonyothin Road, Tuambon Khlong Nung,
Amphoe Khlong Luang, Pathum Thani. 12120
Tel. 529-0086 - 7, 529-0415,
529-0960 - 1, 529-4927 - 8
FAX. 529-0416

Mr. Manas Chanvisuthi
Branch Manager

SI YAK THANON BANG KHUN**THIAN - THANON RAMA 2 BRANCH**

80/221 Mu 6 Bang Khun Thian Road,
Khwaeng Samae Dum, Khet Bang Khun Thian,
Bangkok 10150
Tel. 416-5304-6 ,894-1126, 415-0155,
416-0041, 415-0151 - 3
FAX. 415-0154

Mr. Visal Suchatphan

Second Vice President and Branch Manager

BANGKAE BRANCH

381 Phet kasem Road, Khwaeng Bang Kae,
Khet Phasi charoen, Bangkok. 10160
Tel. 413-0922 - 3, 413-0932, 413-3179 - 80,
454-2869, 809-2813 - 4
FAX. 413-3181

Mrs. Suvimol Soontorn-ekajit

Assistant Vice President and Branch Manager

THANON BANGNA-TRAT KM.4 BRANCH

110 Mu 11 Bangna-Trat Km.4 Road, Khwaeng Bangna,
Khet Phra Khanong Bangkok. 10260
Tel. 398-8116, 398-8224, 398-8230 - 1, 744-1289-93
FAX. 398-8225

Mr. Pallop Nuchsuwana

Assistant Vice President and Branch Manager

BANG PHLI SUB-BRANCH

35 Chat Building Mu 17 Bangna-Trat Road
km.11 Road, Tuambon Bang Phli Yai
Amphoe Bang Phli, Samut Prakan. 10540
Tel. 316-3001 - 4, 316-3006 - 10
FAX. 316-3005

Mr. Chatchavan Chongchaya

Subbranch Manager

BANG PO BRANCH

215/176-177 Pracharat 1 Road, Khwaeng Bang Su,
Khet Bang Su, Bangkok. 10800
Tel. 585-2323, 585-5796, 585-9973, 526-9625,
912-4045 - 9
FAX. 587-1724

Mrs. Sudsuda Chairat Branch Manager

PATUMWAN BRANCH

186/5-8 Siam Square Soi 7,Rama 1 Road,
Khwaeng Pathum wan, Khet Pathum wan
Bangkok 10330
Tel. 251-2232, 251-3797, 251-7672
252-6049, 251-5714 - 5, 658-1751 - 3
FAX. 252-5856

Mr. Chirasak Srisa-an

Second Vice President and Branch Manager

PHRAPINKLAO BRANCH

632/137 Phrapinklao Road,
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Bangkok. 10700
Tel. 433-5406 - 7, 433-7051433-3370 - 2 ,883-2884 - 7
FAX. 433-5470

Mr. Pinit Talerngsri

Branch Manager

PATPONG BRANCH

109 The Foundation Of The Church
Of Christ In Thailand Building, Surawong Road,
Khwaeng Suriyawong Khet Bang Rak
Bangkok 10500
Tel. 236-9395 - 9
FAX. 236-0112

Miss Wallee Wongphakdee

Vice President and Branch Manager

THANON PHATTHANAKAN SUB-BRANCH

111/11 Datamat Building, Patthanakan Road,
Khwaeng Suan Luang Khet Prawet, Bangkok. 10250
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FAX. 319-0262

Mrs. Kanjane Kaew-intr

Subbranch Manager

PANTIP PLAZA BRANCH

604/3 Phetchaburi Road, Khwaeng Phetchaburi Road,
Khet Rachathewi Bangkok. 10400
Tel. 252-6339, 252-3603, 254-7581
FAX. 254-7582

Mrs. Pantip Chumsai Na Ayudhya

Branch Manager

THANON PHETCHABURITADMAI BRANCH

2445/1 Thararom Business Tower,
Phetchaburitadmai Road, Khwaeng Bang kapi,
Khet Huai Khwang Bangkok. 10310
Tel. 319-0674 - 80
FAX. 319-0680

Mrs. Usa Khosittham Branch Manager

PENINSULA PLAZA SUB-BRANCH

153 Peninsula Plaza, Rachadumri Road,
Khwaeng Lumpinee, Khet Phatumwan.
Bangkok.10330
Tel. 253-9756 - 7, 253-0067 - 8
FAX. 253-9755

Mrs. Ontip Wongwitolan

Sub-branch Manager

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