



ANNUAL REPORT 2005



BANK OF AYUDHYA
Public Company Limited

60th Anniversary

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Financial Summary

		2005	2004	2003
Consolidated Financial Data (Million Baht)				
Assets		647,371	575,356	524,122
Liabilities		607,014	542,213	495,300
Shareholders' equity		40,358	33,142	28,823
Total interest and dividend income		24,634	20,271	19,295
Net interest and dividend income		16,686	13,469	8,577
Non interest income		8,238	5,652	7,833
Total income		32,873	25,923	27,128
Net profit (loss)		6,017	4,673	3,053
Financial Ratios				
Net profit (loss) / total income	(%)	18.30	18.03	11.25
Return on average equity	(%)	16.37	15.08	13.30
Return on average assets	(%)	0.98	0.85	0.62
Net profit (loss) per share	(Baht)	2.10	1.64	1.39
Book value per share	(Baht)	14.06	11.62	10.11
		2005	2004	2003
The Bank's Financial Data (Million Baht)				
Assets		636,466	568,390	515,938
Liabilities		597,082	535,571	487,365
Shareholders' equity		39,384	32,819	28,573
Total interest and dividend income		23,756	19,813	19,081
Net interest and dividend income		16,056	13,122	8,461
Non interest income		5,508	4,494	6,860
Total income		29,264	24,307	25,941
Net profit (loss)		6,017	4,673	3,053
Financial Ratios				
Net profit (loss) / total income	(%)	20.56	19.23	11.77
Return on average equity	(%)	16.67	15.22	13.42
Return on average assets	(%)	1.00	0.86	0.62
Net profit (loss) per share	(Baht)	2.10	1.64	1.39
Book value per share	(Baht)	13.72	11.51	10.02
Capital to risk assets ratio	(%)	11.01	10.72	13.92

Message from the Chairman of the Board

The Thai economy grew 4.5% in 2005, a slowdown from 6.2% in the prior year. This is nevertheless regarded as a satisfactory growth considering the pressure from numerous negative factors, ranging from drought and floods with adverse effects both on the agricultural and industrial sectors to the tsunami disaster that caused damages of property, loss of lives and key tourist resources along the Andaman coastlines. Furthermore, the crude oil prices had gone up so high that the authorities had to abandon domestic retail price support. People had to bear the burden of a higher cost of living from the surging inflation which is the highest rate in the past several years while the business sector's burden of production costs also increased considerably. The inflationary pressure prompted the authorities to pursue a stringent monetary policy to maintain balances in the economic system by means of raising the short-term interest rate, signaling to financial institutions to start an upward adjustment of deposit and loan rates. However, the government spending intended to boost economy and export sector that expanded fairly well due to the trading partners' favorable economic conditions were regarded as supportive factors which enable Thai economy to grow for another year.

Although the Bank had to cope with the challenging economic conditions all through the previous year, the Bank's operating performance in 2005 was still well above the target, with operating profits surpassing 10,000 million baht for the first year and 31.8% higher than the prior year. Both the Bank's net interest received and non-interest income rose by 22.4% and 22.6% respectively while operating expenses increased only 15.1%, thus reflecting the Bank's higher operating efficiency. In spite of the increase in its provision for doubtful accounts to strengthen asset quality from 3,000 million baht in 2004 to 4,100 million baht in 2005, the Bank still enjoyed a net profit of 6,017 million baht, an increase of 28.8% from the previous year, accounting for a net profit per share of 2.10 baht, 28.0% higher than the year before. The Bank thus considered paying dividends to shareholders for the first time since the economic crisis in 1997, while maintaining the ratio of capital funds to risk assets at a healthy level in order to expand its business base in the future.

Amidst severe competition, both from existing banks and newly licensed institutions, the Bank managed to gain customers' trust in deposit services. In 2005, the Bank was able to enlarge its deposit base by 12.4%, higher than the industry average of 5.4%. Therefore, the market share of deposits increased significantly from 9.3% at year-end 2004 to 9.9% at year-end 2005 with the 5th largest deposit volume in the banking industry. Regarding credit expansion, despite the slackening economy and more intense competition, the Bank's loans net of allowance for doubtful accounts still grew 6.9% while non-performing loans (NPLs) were under control and reduced consecutively to 9.3% of the total loans at the end of 2005. In addition, the sale of foreclosed properties kept on generating profits as in the previous year.

To enhance the quality of service, the Bank initiated branch formats and designs to suit client needs by taking the modernity of lifestyles, the functionality of services and the nature of location into consideration. After the opening of "Drive-Thru Banking" service, the first of its kind in 2004, enabling clients to drive through and stop for instant services without getting out of their cars, in 2005 the Bank advanced a step further by developing branches in the format called "Walk-Up Banking" whereby clients can walk up to use services immediately via a

computer monitor screen and an automatic document conveyance system without having to contact the teller over the counter. This is especially designed to provide banking services in limited spaces, suitable for active and congested business areas. During 2005, the Bank opened 53 new domestic branches, most of which were located in business areas and densely populated places such as shopping centers, office buildings and gas stations. All together at year end, the Bank had 491 branches to serve customers, 488 and 3 of which are domestic and overseas branches respectively. During the year, the Bank installed 660 more ATMs for convenience to customers, making a total of 2,151 ATMs as at year-end 2005, 1,102 of which are in Bangkok and its periphery while 1,049 are in the regions.

To offer more alternatives to customers, the Bank further developed several new types of service such as Krungsri Interbank Funds Transfer whereby customers can transfer money from the Bank and choose to receive the money transferred at the specified destination bank immediately. Another service was the Electronic Funds Transfer-Online Real Time (EFT) to enable those who do not have a deposit account with the Bank to transfer funds at every branch of the Bank. Support has been given by the Bank to the government policy on e-Government through cooperation with Social Security Office to accept payments of counter funds through electronic channels from employers and insured employees. Moreover, the Bank joined hands with Thailand Securities Depository Co., Ltd. to establish e-Dividend project to have the securities holders' dividends and interest on securities credited directly to their accounts. Furthermore, the Bank rendered service to clients in the form of cross-selling products of the Bank's subsidiaries with diversified business packages i.e. casualty insurance, life insurance, securities, mutual fund management, hire-purchase and factoring. Active campaigns in marketing were launched throughout the year which contributed to the promotion of products and services of various types as well as the Bank's yellow logo that is known and popular among customers and the general public.

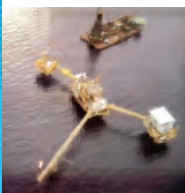
The Bank had been in operation for 60 years on April 1, 2005 with an ever growing presence and thriving business. In its 7th decade of operation, the Bank still determines to develop its operating capacity and competency to keep up with the changes in the financial business sector whose challenges and opportunities tend to be wide open and universal. This will create new business opportunities for the Bank to provide efficient financial services in response to the needs of all clients and the general public thus truly benefiting the overall economy in the future.

In conclusion, the Bank together with the management and all employees, wishes to express sincere thanks to our valued customers, benefactors, shareholders and the general public who have kindly given support and maintained their confidence, thus allowing the Bank to carry on business throughout the past 60 years. The Bank does hope that it will enjoy such continued trust in the future.



(Krit Ratanarak)

Chairman



Economy



Economic Conditions in 2005

The global economy in 2005 faced several pressures especially the high oil prices, upward-adjusted interest rates to curb inflation and control bubbles in the real estate sector in several countries as well as natural catastrophes that took place in many areas of the world. But with economic expansion of the United States (US) and China together with economic recovery of Japan, **the world economy still grew as high as 4.3%** albeit some slowdown from 5.1% in the prior year; and **world trade growth slackened to 7.0%** from 10.3% in 2004. However, concerns over the economic stability resulting from global imbalances still existed especially the US current account deficit with an accelerating trend while Asian countries especially China had an increasing surplus. This is thus the interesting issue that has to be watched to see how it could be resolved and in which direction.

The economic situations of major world regions showed overall improving condition. The **US economy** enjoyed a strong growth rate of 3.5% from 4.2% in the year before supported by increased spending on consumption and investment. The risk factors that the US still have to encounter are its huge current account deficit that increased to 6.4% of GDP compared to 5.7% in 2004 and the widening budget deficit, which combined with extra expenses on relief and rehabilitation aids for victims of major hurricanes, accounted for more than 400 billion US dollars. The **Japanese economy** grew respectably at 2.8% due mainly to domestic demand both for consumption and investment that recovered in the second half of the year while its deflation gradually subdued. The **economy of Euro zone** did not grow as

expected because of the political problems and large budget deficits suffered by certain countries while their exports slowed down. Therefore, the overall Euro economy in 2005 grew only 1.2%, slowing down from 2.0% in 2004.

The Asian economy, especially **China**, still grew strongly at the rate of 9.8% from 10.1% in 2004 because of the robust expansion of consumption, investment and exports. Meanwhile, the managed floating of Chinese yuan based on a currency basket on 21 July was regarded as an important event although it resulted in the yuan appreciation of only 2.1% against the US dollar. China's international reserve hit a record high of 819 billion US dollars, nearly surpassing Japan that had the largest international reserve in the world. **India's economy** grew 7.1% mainly from the consumption sector with over 60% of GDP and the rapid growth of the information technology (IT) industry and service sector. Meanwhile, the **Asian Newly Industrialized Economies** (South Korea, Taiwan, Singapore and Hong Kong) grew at an average rate of 4.0% from 5.6% in 2004 due to demand for consumption and expansion of exports led by electronic goods. As for the **four ASEAN countries** (Indonesia, Malaysia, the Philippines and Thailand), their economies decelerated to 4.9% from 5.4% the year before as a result of oil price hikes while the consumption and export sectors had a slower expansion.

The overarching world economy in 2005 was highlighted by the surging crude oil prices resulting in increasing inflation worldwide that prompted respective countries to have a cautious response by raising interest rates. In this regard the **world crude oil prices** fluctuated

wildly with annual average price at 58 US dollars, an increase by 43% from the previous year with light sweet crude hitting the record high of more than 70 US dollars a barrel. This was caused by the tightening production capacity of both crude oil and finished products amidst the increasing demand especially from China and India while the US demand, the biggest oil consumer, was still expanding. The expensive oil prices also caused by political unrest and natural disasters in the major oil-producing regions. The escalating oil prices pushed inflation rates higher in several countries, especially in Asian countries with price levels went up at accelerating rates after the governments reduced or remove petrol subsidies.

Rising inflation combined with overheated economic conditions prompted central banks of several countries to pursue stringent monetary policies by raising **short term interest rates**. US Federal Open Market Committee (FOMC) continuously raised Fed funds rate for the 14th time to 4.5% (to 31 January 2006) while European central banks adjusted their interest rates upward by 0.25% for the first time in five years to 2.25%. As for Thailand, the repurchase rate was raised seven times to 4.25%. In the world financial markets, **US dollar** rose to touch the highest level in over two years against the Japanese yen and the euro at 121 yen to a dollar in December and 1.16 US dollar to a euro in November as a result of the US economy that grew strongly and the FOMC's continuous increase of Fed funds rate, thus further widening the gap when compared to interest rates of Japan and the Euro group.

Thai Economy in 2005

The economic growth in 2005 slowed down from the prior year amidst continuously besieging factors, starting from the rising crude oil prices in the global market and the lifting up of petrol price subsidies by the Thai government since mid-year thus forcing the inflation rate to move up. Meanwhile, short term interest rates were raised for several times in a row to control inflation which had resulted in reducing consumer purchasing power and higher production costs. Drought and floods adversely affected agricultural produces and industrial output to a certain extent. The tsunami tidal wave disaster still had a negative impact on the tourism sector while the insurgency in the deep South still inflicted investment climate. Nevertheless, the overall

Thai economy could still grow 4.5% from 6.2% in 2004 with major driving forces from the export sector that expanded fairly well at 15.0% due to favorable economic condition of the principal trading partners and the accelerating public spending on both consumption and investment. In this connection, during 2005, there were certain economic stability issues to be watched, i.e., the annual average inflation increased at an accelerating rate of 4.5% due to rising crude oil prices, the highest in 6 years, from 2.7% in the year before. Meanwhile, the current account balance turned deficits for the first time in 8 years, accounting for 2.0% of GDP mainly attributable to expensive crude oil imports including the import of machinery capital. Thai baht moved steadily at an average of 40.29 baht per US dollar and the unemployment rate continued to be at a low level.

In this regard, total investment in 2005 slowed down to 11.3% from 13.8% in 2004, while **government investment** grew at an accelerating rate of 11.7% from 6.8% due to major government construction projects such as the Suvarnabhumi Airport, U-Arthorn Housing, Energy and Mass Transit System, etc. The **private investment** slowed down to 11.2% from 16.3% in the previous year while the rising oil prices had adverse effects on production costs. In 2005, net foreign direct investment (FDI) amounted to 2.7 billion US dollars, a large increase as compared with the 2004 figure of 835 million US dollars with major foreign investors still from Japan, followed by US and European Union (EU).

Government consumption in 2005 grew at an accelerating rate to 12.2% from 4.7% in the prior year due to the increase of salaries of government officials at all levels at the rate of 5% as well as the government's interim budget of additional 50 billion baht to stimulate spending. **Private consumption** expanded at a slackening rate to 4.4% compared with 5.9% the year before. This was combined with the extension of time to cap the value added tax (VAT) at 7% for another two more years including the upward adjustment of minimum wages by 6 baht per day in Bangkok and periphery which is regarded as a stimulative factor of consumption. However, the consecutive rise of petrol retail prices pushed the inflation rate to go up resulting in a declining consumer real income thus eventually adversely affecting household spending.

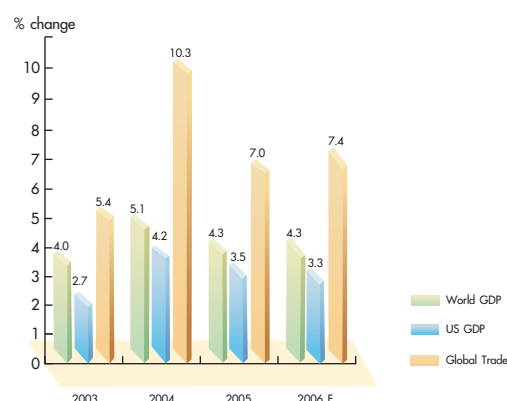
Despite the negative factors, i.e., higher production costs, the increasing competition and the overall demand

in world markets which started to slow down, total **exports** in 2005 still grew reasonably well at 15.0% which is made possible by the economic expansion of Thailand's major trading partners and the measures taken to capture new markets. In 2005, the share of Thai exports to the eastern Asian countries (ASEAN, China, Hong Kong, Taiwan and South Korea) as a percentage of total of Thai exports was as high as over 40% with a growth rate of 17.7% while the proportions of its existing major export markets such as the US, Japan and the EU diminished. The merchandise that Thailand was able to increase export value included rice, rubber and rubber products, processed seafoods, tapioca products, electric appliances and electronics products, motor vehicles and parts, gems and jewellery. **Imports** on the other hand, accelerated to a growth of 26.0% due to increase of capital goods, raw materials and especially expensive crude oil. As a result, Thailand had a deficit on balance of trade amounting to 8.6 billion US dollars while a surplus on services and unrequited transfers decreased as a result of decreasing income from tourism due to the adverse effects of the tsunami calamity. Therefore, Thailand experienced a current account deficit for the first time in 8 years.

For **fiscal condition** the government was still able to collect revenues at 4.7% higher than target and 11.6% higher than the previous fiscal year. The budget disbursement for the whole fiscal year was 91.2% of the total planned budget compared with 90.5% in the prior fiscal year. As for the issue of fiscal stability, the government has maintained public debts at a level not more than 50% of GDP and the ratio of debt service to total budget not exceeding 15%. **Interest rate** movement in 2005 was led by a series of upward adjustments of short term interest rates announced by the Monetary Policy Committee from 2.00% in early 2005 to 4.00% in December. This was to control inflation and maintain stability of the Baht combined with a series of BOT bonds issuance to absorb excess liquidity of not less than 300 billion Baht this year resulting in various commercial banks taking turns to raise interest rates on both deposits and loans since July, partly to retain deposit customer bases. In this connection, the interest rate on one-year fixed deposits and on loans (MLR) of large commercial banks as at year-end 2005 stood at 2.50% and 6.50% from 1.00% and 5.50-5.75% respectively as at the end of 2004 while interest rates on savings deposits remained steady at 0.75%. The commercial banking industry's loans outstanding increased by 8.1%

from the figure as at year-end 2004 due to the growth of investment while deposits outstanding rose 8.4% as compared with that of year-end 2004.

World GDP and Global Trade Growth



Economic Outlook for 2006

The world economy as a whole tends to grow well at a rate not less than 4.0%, close to that in 2005 with Europe and Japan coming in to play more roles in driving the global economy. **World trade will expand at the rate of 7.4%** from 7.0% in 2005 as a result of economic growth coupled with effect of trade liberalization such as the Free Trade Agreement (FTA) that will become more effective in practice. However, there still exist risk factors that may have impact on the global economic direction that are beyond expectation especially oil prices which may rise more than estimated and put pressure on inflation, thus pushing world interest rates to surge further. Meanwhile, the US deficits on both current account and federal budget balance at high levels may cause fluctuations in the value of world's major currencies. This condition will prevail if the capital inflow in compensation with the deficits does not proceed smoothly.

A review on the outlook of vital regions starts from the **US**. Albeit severe impacts from hurricanes, the US rehabilitation measures will stimulate the economy to grow further, especially the construction sector, while the consumption which accounts for 2/3 of GDP is still expanding continuously. The US economy is thus forecast to grow not less than 3.0% while the real estate or property market will slacken slowly. There is a tendency that current account deficit will increase to a certain extent from the level of 805 billion US dollars in the prior year, while the budget deficit will rise to 3.9% of GDP from 3.7% in 2005.

The **economy of Euro zone** is predicted to grow 1.8–2.1%. The weakening euro in the recent period will be a positive factor for export while investment and consumption will recover from recession especially consumption in Germany, the largest economy of Euro zone. This is because in 2007, the new value added tax rate will take effect thus prompting consumers and business sector to spend and invest more in 2006. At the same time, the **Japanese economy** that showed a clear sign of recovery in 2005 has a chance to release itself from a long-drawn deflation and is moving into mild inflation. The Japanese economy will continue to grow from the previous year with consumption and investment as leading sectors while its exports will be supported by the economic growth of the US and China. To Japan, the risk from global oil price hikes has a rather small impact since it is regarded as a country with highest efficiency of energy use.

The economy of **Asian countries**, principally **China**, will pursue the policy on reducing the economic heat by limiting financial institutions' lending and gradually raising the value of yuan while declaring to push the policy on demand-driven economy to compensate for exports that has a tendency to slow down. Nevertheless, the overall economy will keep on growing at a high rate of 8.0–9.0% from 9.8% in 2005 in a similar manner as **India** with its economic trend to slow down to 6.3% from 7.1% in the year before. The **Asian Newly Industrialized Economies** will benefit from the recovery of electronic goods which boosts exports. Meanwhile, domestic demand will grow well, with the group's growth rate of 4.7% from 4.0% in 2005, while the economy of the **four ASEAN countries** is expected to recover moderately at an average level not less than 5.1–5.4%. In this connection, the consumption and investment are major sectors driving the economy including the export sector that will depend upon the economic condition of trading partners. However, there is still interest rate risk prompting caution in the region since interest rates have a rising trend as a measure to control the surging inflation after the reduction or abandonment of oil subsidy.

The direction of **oil prices** this year is likely to fluctuate and move toward a higher level forced by the economic conditions and international politics. The tightening supply of oil can always prompt the world crude prices to reach record highs. However, if the

expensive oil affects the economy, the global crude prices may not go up very far from present. Nevertheless, the condition of expensive oil amidst the growing economy will drive up inflation thus forcing the global interest rate to rise further to control inflation and maintain balances in the economic system.

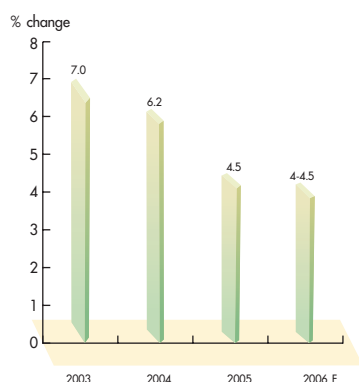
Monetary policy of major central banks is likely to be more stringent to calm down each country's overheat economy. Since inflationary pressure from oil prices still persists, the **US FED** tends to raise interest rates gradually until the 2nd quarter of 2006 to the level of 4.75–5.00% which is considered a level suitable to the economy, i.e., neither stimulating nor discouraging consumption and investment. Interest rate will remain at this level until the end of 2006 if the US economy still grows at not less than 3.0%. The Bank of Japan (**BOJ**) can put an end to the relaxed monetary policy due to a sign of mild inflation. The Euro Central Bank (**ECB**) may consider raising interest rate gradually to 2.75% to control inflation. As for **values of key currencies**, there is a possibility that, starting from the second half of 2006, the US dollar will be weakened compared to other major currencies and the Asian currencies. This is expected to take place after the FED ceases to raise interest rates while the BOJ and ECB further their increases.

Thai Economic Outlook for 2006

Certain negative factors barring Thai economic growth in 2005 are expected to be mitigated, i.e., the production base and tourist resources along the Andaman coastlines which were adversely affected by the tsunami will be alleviated together with the increasing confidence of the tourists. In addition, the government's continued measures for encouraging tourism will enable Thailand's tourism in 2006 to grow better than in 2005. **Although drought still exists, it is expected to be relieved**, especially the problem of water shortages in the industrial sector in the Eastern seaboard is likely to get better considering the remaining volume of reserved water that is larger than expected. When this is combined with the acceleration of the projected construction of irrigation water pipes and water diversion of the official authorities, it will enable the water pipe network in the Eastern region to adequately provide the needed water. As for **bird flu, this disease is unlikely to have so much negative impact on poultry production as in earlier years** in spite of the widespread outbreak

of such disease to several parts of the world. This is because in the past period, the related business sectors have reasonably adapted themselves to this issue. Considering the major economic risk factors in 2006, **the first one** still remains the highly escalating oil prices from the increasing demand due to economic growth especially from the US, China and India while the oil supply is still limited, and it is expected that the 2006 average oil prices will be at higher levels than in 2005. **Secondly** the domestic political stability will become the factor affecting investors' confidences, both local and foreign, which further delaying the investment projects of both government and private sectors.

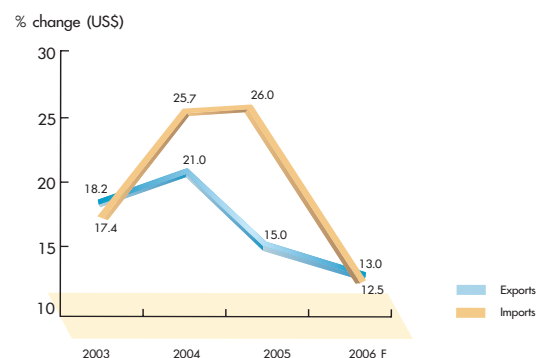
Thai GDP Growth



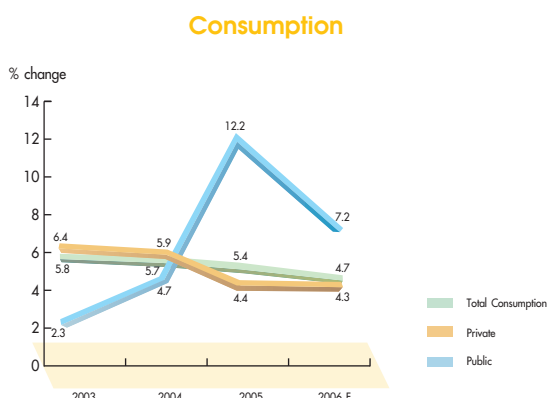
The overview in 2006 sees that the Thai economy is going to grow continuously from the year before since the economy of trading partners still expands firmly, resulting in continued growth of the export sector while consumption and investment may expand at a slower rate than in the previous year. In respect to the economic stability, it is expected that inflation will stay at 3.5-4.5%, slowing down from 4.5% in 2005. Inflation in the first half of the year calculated on a year on year basis will rise at a high rate since it is compared with the base of price index in 2005 which is rather low due to the official subsidy of diesel prices. Inflation rate, however, will slow down in the latter half of the year after the subsidy has been lifted up. Meanwhile, the current account balance to GDP will not show much deficit because the import growth is slackening along with a slower investment trends. It is therefore **estimated that the Thai economy in 2006 will grow at the rate of 4.0-4.5%** (on the assumption that the Brent crude average price is 55-60 US dollars per barrel) from 4.5% in 2005. The key factor driving the economy is led by the **export sector** that is estimated to grow fairly well

continuously at the rate of 13.0%. According to an economic forecast, Thailand's major trading partners will maintain an economic growth rate close to that in 2005. Nevertheless, Thailand is likely to benefit from entering into the FTA with respective countries that will boost overall trade volumes. Thai export items with high growth rates include electronics products and electric appliances, computers and parts, motor vehicles and parts, cooked chicken, frozen shrimp and tapioca products. On the **import side** the growth rate will slow down greatly from 26.0% in the prior year to approximately 12.5% partly as a result of the high base of import value in 2005. This, coupled with the domestic energy-saving measures, is starting to have an impact on imported oil. **Total trade balance** thus is likely to have a deficit of about 9.1 billion US dollars. However, recovering tourism will enable current account balance in 2006 to have less deficit of 3.6 billion US dollars, accounting for 1.9% of GDP compared to 2.0% in 2005. Regarding FDI in Thailand, if internal political problems are all resolved, investment is likely to increase both from mergers and new investments. Thailand also has the potential of being the production hub to feed Asian markets. Hence, there is a chance that FDI from Japan, European investment group, Singapore, Taiwan and Hong Kong to Thailand will increase, and especially China that is clearly seen to invest more in Thailand.

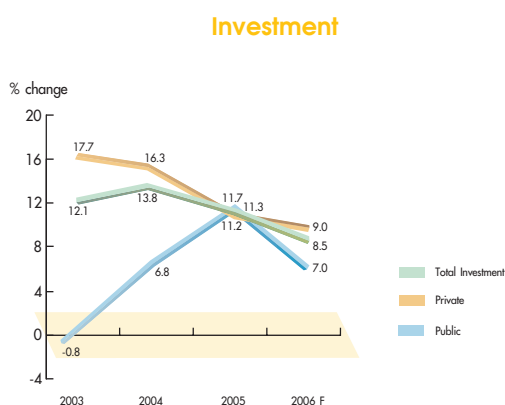
Exports-Imports



Private consumption growth will slightly slow down to the level of 4.3% supported by government official pay rises as well as the fairly increasing income of the business and agricultural sectors. Moreover, employment has gone up along with a higher level of people's income thus stimulating spending even though the rising inflation and higher interest rates will reduce the purchasing power and incentive to spend to some



extent. **The overall investment** is expected to grow less than last year as a result of lack of confidence in the political situation prompting investors to defer investment. Therefore, **private investment** is estimated to rise approximately 9.0% from 11.2% in 2005 supported by mobilization of investments by transnational corporations to Thailand under the flow of globalization. When combined with the industrial capacity utilization in certain fields that is at high level of almost at full capacity, investment is thus going to be accelerated to cater for the need of increasing production for exports. In this regard from late 2005 to early 2006, capital has been flowing in to invest in the Stock Exchange of Thailand and in the form of FDI as joint ventures and mergers that have increased immensely. Meanwhile, FDI from the main groups of countries still tends to increase from the previous year, i.e., Japan, US, EU, Singapore and Hong Kong. As for China, the possibility to increase investment in Thailand is expected to augment significantly in 2006. The **government investment** in 2006 is estimated to grow more slowly to about 7.0% compared with 11.7% in 2005. This is because only a small portion of investment in Mega Projects can be implemented in the second half of the year partly as a result of political uncertainties taking place in the first half of the year.



Nevertheless, the government investment is still able to continue with the allocated budget increased by 12.4% from last year's figure.

For **fiscal condition** in fiscal year 2006, the government has planned a balanced budget for the 2nd year. Total budget expenses were set at 1,360 billion Baht, an increase of 8.8% over the previous year. Actual expenditures were planned at 93.0% of total budget. On the monetary side, **interest rates**, are expected to increase continuously in the first half of the year to control inflation. Therefore, Thailand's repurchase rate or short term rate is likely to increase to the level close to US FED funds rate in mid of 2006 at around 5.00%. The impact of repurchase rate hike which was passed on to interest rates in the money market will take some period of time to realize. Excess liquidity in the banking industry tends to decline because of credit expansion which is in line with economic growth and issuance of bonds by the government and private sectors to mop up liquidity. It is estimated that **loans and deposits** in 2006 will grow about 5.5% and 5.3% compared with 8.1% and 8.4% in 2005 respectively. Excess liquidity of the banking system which has a tendency to reduce to a normal level in combination with baht currency that is getting stronger which is the same direction with those of countries in the region as well as the rising interest rates trend would force an upward adjustment of interest rates among large commercial banks in accordance with the movement of repurchase rate imposed by the authorities. Interest rates on savings deposits, 1 year time deposits and lending rate (MLR) are forecast to reach 1.00 – 1.25%, 4.00 – 4.50% and 8.00% level respectively, at the end of 2006 in comparison with 0.75%, 2.50% and 6.50% respectively at the end of 2005. **The outlook of baht** will rely substantially on the country's economic fundamentals that stands fairly well combined with effects from the appreciation of the yuan and Asian currencies, while US dollar has a possibility to decline in value in the second half of the year from the problems of current account and government budget deficits. Such combined factors have pushed Thai baht against US dollar to a stronger level. However, the deficit on current accounts, the rising inflation rate and the shaky political stability will have some impact on baht. It is then estimated that the average level of baht in 2006 will be 39.50-40.00 baht per dollar compared with the average level of 40.29 baht per dollar in 2005.

Key Economic Indicators

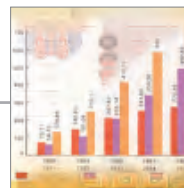
	2004	2005	2006 F
1. GDP Growth (%)	6.2	4.5	4.0-4.5
2. Consumption (% change)	5.7	5.4	4.7
Private Sector	5.9	4.4	4.3
Public Sector	4.7	12.2	7.2
3. Investment (% change)	13.8	11.3	8.5
Private Sector	16.3	11.2	9.0
Public Sector	6.8	11.7	7.0
4. Consumer Price Index (% change)	2.7	4.5	3.5-4.5
5. Foreign Trade (US\$ billions)			
Exports	94.9	109.2	123.4
(% change)	21.6	15.0	13.0
Imports	93.5	117.8	132.5
(% change)	25.7	26.0	12.5
Trade Balance	1.5	-8.6	-9.1
Services & Unrequited Transfers	5.4	4.9	5.5
Current Account Balance (as % of GDP)	4.3	-2.0	-1.9
Net Capital Movement	-0.6	6.6	4.5
Balance of Payments	5.7	5.4	3.0
International Reserves	49.8	52.1	55.0
6. Money and Banking (% change)			
Deposits	2.6	8.4	5.3
Loans 1/	6.7	8.1	5.5
MLR	5.50-5.75	6.50	8.00
Fixed Deposit Rate (1 year)	1.00	2.50	4.00-4.50
Exchange Rate (Baht/US\$: Avg.)	40.28	40.29	39.50-40.00
7. Public Finance (Billions of Baht) 2/			
Budgetary Revenues	1,125.1	1,255.9	1,360.0
Budgetary Expenditures	1,105.8	1,244.1	1,360.0
Cash Balance (as % of GDP)	0.3	-0.3	n.a.
8. Unemployment Rate (as % of labour force)	2.0	1.8	1.8
9. Oil Prices (Brent Crude) (US\$/Barrel : Avg.)	38.3	54.5	55.0-60.0

Notes : 1/ Excluding written off loans and loans transferred to AMCs but including loans extended to AMCs.

2/ Fiscal Year beginning from October of the previous year and ending in September of the current year.

F = Forecast

Sources : BOT, NESDB, 2006 projections by BAY Research Department (February 2006).



Competition in the Commercial Banking System

Thai commercial banking system consists of 14 banks at the end of 2005, compared with 12 banks in 2004. There have been mergers among existing banks as well as new banks transformed from finance companies. Performance in the commercial banking system as a whole was robust, with revenues on the rise and ample opportunities for new business expansion.

Based on total assets, the overall commercial banks grew from 6.4 trillion baht at the end of 2004 to 7.0 trillion baht at the end of 2005, an increase of 8.72%. The growth of assets can be in large measure attributed to a 5.40% increase in deposits and a 7.14% increase in lending.

In 2005, Bank of Ayudhya also experienced satisfactory growth, with deposits, lending and assets

all up from the previous year. The Bank's assets rose by 11.98%, mainly as a result of 12.42% increase of deposits which in turn was attributable to the opening of 53 new branch offices all over the country. At the same time, the Bank's loan also contributed to the Bank's business growth expanding at 6.94%. As for non-performing loans, they were reduced continuously.

The Bank's operations in term of both deposits and loans have mostly outperformed the commercial banking system continually for the past several years. As a result, the Bank has been successful in gaining market shares. As of the close of 2005, the Bank's market shares for assets, deposits and loans were 9.11%, 9.91% and 9.31% respectively, making it the country's sixth largest commercial bank in terms of assets and loans. In terms of deposits, the Bank had a stronger position ranking the fifth largest in the industry.

Market Shares of Bank of Ayudhya in the Commercial Banking System as of December 31, 2005

	Assets		Deposits		Loans ^{1/}		Operating Profit ^{2/}		Net Profit	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Commercial Banking System ^{3/}										
Million Baht	6,425,841	6,986,283	5,300,243	5,586,363	4,247,601	4,550,858	108,027	128,956	77,786	94,437
% change	5.01	8.72	3.64	5.40	8.81	7.14	36.10	19.37	110.18	21.41
Bank of Ayudhya										
Million Baht	568,390	636,466	492,365	553,532	396,346	423,862	7,681	10,125	4,673	6,017
% change	10.17	11.98	17.04	12.42	5.94	6.94	26.77	31.82	53.06	28.76
Market Shares (%)	8.85	9.11	9.29	9.91	9.33	9.31	7.11	7.85	6.01	6.37
Rank	6	6	5	5	6	6	5	5	6	7

Remarks : 1/ Loans (after allowance for doubtful accounts)

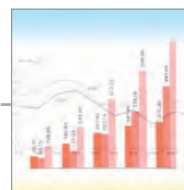
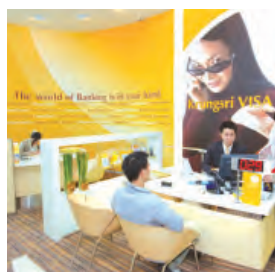
2/ profit before special items and loan loss provision

3/ The commercial banking system consists of 12 banks as of December 2004 and 14 banks as of the close of 2005.

Source : C.B 1.1 and income statement

Profits for the entire banking system, based on operating profit or profit before special items and loan loss provision, totaled 128,956 million baht, up 19.37% from the previous year's total of 108,027 million baht. At the same time, the Bank's own operating profits increased by 2,444 million baht or a rise of 31.82% from 7,681 million baht in 2004 to 10,125 million baht in 2005.

In 2005, the commercial banking system generated 94,437 million baht of net profit, a 21.41% increase from 77,786 million baht last year. The Bank also earned a net profit of 6,017 million baht, an increase of 28.76% from 4,673 million baht in the previous year. The Bank, at year end, provided an allowance for doubtful accounts relative to non-performing loans (coverage ratio) at a ratio of 45.04%, rising from prior year's ratio of 44.81%.



Performance in 2005

Review of Bank Operation

Operation Results

The Bank achieved all targets in the business plan with loans extended by approximately 8% or 33 billion baht. Non-interest income, derived mainly from fundamental banking activities including fees and services income, rose by 29%.

Profitability

In 2005, the Bank and its subsidiaries had a significantly better performance than the previous year. Net profit totaled 6,017 million baht or 2.10 baht per share, an increase of 28.76% and 28.05% respectively from the previous year of 4,673 million baht or 1.64 baht per share. Net interest and dividend income showed significant growth due to the success of loan expansion.

Net Interest and Dividend Income

In 2005, net interest and dividend income totaled 16,686 million baht, an increase of 3,217 million baht or 23.88% as a result of credit and investment expansion. Interest expenses also increased as interest rate in the money market rose. In such condition, the structure of deposits has been adjusted according to the trend of rising interest rate in the money market.

Non-interest Income

In 2005, non-interest income totaled 8,238

million baht, an increase of 2,586 million baht or 45.75% from 5,652 million baht last year. The main contributing factor was the 29.04% growth of fees and services income from 3,203 million baht to 4,133 million baht. A rapid rise in fee-based income reflects the Bank's greater ability to generate income. In addition, the Bank and its subsidiaries realized a profit of 833 million baht from selling of investment in non-financial sectors to its related companies at book value which was deemed a reasonable price.

Non-interest Expenses

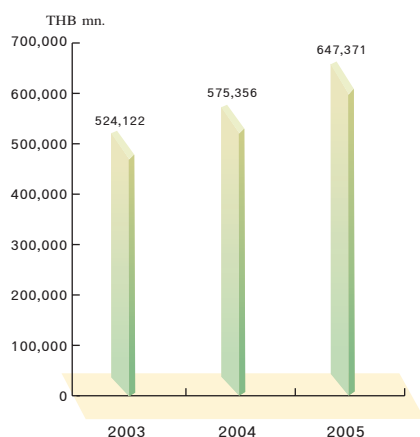
Operating costs, or non-interest expenses, which are outlays other than the Bank's funding costs, rose from 10,769 million baht to 12,734 million baht, an increase of 18.25%. Business expansion, in particular the new branch network, accounted for the bulk of the increase.

Financial Condition

1. Assets

The Bank and its subsidiaries' total assets rose from 575,356 million baht at the close of 2004 to 647,371 million baht. The 12.52% increase is due primarily to growth in the Bank's loan portfolio, which is in line with the expanding economy.

Total Assets



The largest portion of the Bank's assets is in the form of loans and accrued interest receivable, which together accounted for 67.06% of total assets. Investment in securities, interbank and money market items, securities purchased under resale agreements, properties foreclosed, cash, and fixed assets (bank premises and equipment) account for the next largest shares respectively of the Bank's assets. The table below shows the breakdown of the Bank's total assets for both 2004 and 2005.

Type	2004		2005	
	Million Baht	%	Million Baht	%
Cash	18,857	3.28	17,582	2.72
Interbank and money market items	23,927	4.16	54,971	8.49
Securities purchased under resale agreements	34,540	6.00	33,125	5.12
Net investment in securities	56,058	9.74	61,346	9.47
Net loans and accrued interest receivable	401,935	69.86	434,119	67.06
Net properties foreclosed	21,676	3.77	24,631	3.80
Net fixed assets	12,263	2.13	15,521	2.40
Others	6,100	1.06	6,076	0.94
Total	575,356	100.00	647,371	100.00

2. Assets Quality

2.1 Loans

1) Total Loans, Loans by Business Sector and Loans by Classification of Assets

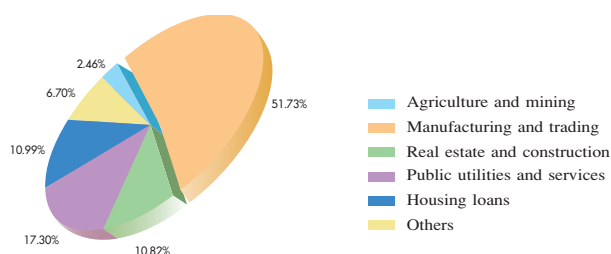
Total Loans

The Bank's outstanding loans rose 7.86% from 420,102 million baht at the end of last year to 453,120 million baht. The Bank was especially successful in extending loans to private sector and to individual consumers applying for housing loans.

Loans by Business Sector

As of the end of 2005, the Bank's loan portfolio totaled 454,766 million baht. Broken down by business sectors the Bank's loan portfolio showed a high proportion in manufacturing and trading, which are among the country's top money earners. Together, these two sectors accounted for 51.73% of total loans, an increase of 5.66%.

Loans by Business Sector in 2005



Type	2004		2005	
	Million Baht	%	Million Baht	%
Agriculture and mining	12,215	2.90	11,192	2.46
Manufacturing and trading	222,667	52.96	235,263	51.73
Real estate and construction	48,252	11.48	49,209	10.82
Public utilities and services	70,732	16.82	78,666	17.30
Housing loans	47,317	11.25	49,986	10.99
Others	19,291	4.59	30,450	6.70
Total	420,474	100.00	454,766	100.00

Remarks : Loans prior to unearned discount on loans and excludes interbank and money market items.

Loans by Classification of Assets

- Loans and accrued interest receivables under consolidated financial statements

A breakdown of loans and accrued interest receivables shows that normal loans accounted

for 385,942 million baht, or 84.42% of the total, an increase of 9.43% over the previous year's figure of 352,692 million baht. Loans in the substandard to doubtful of loss categories totaled 64,871 million baht, or 14.19% of the total. This is a decrease of 1.08% from the previous year's total of 65,576 million baht, or 15.50% of the total.

Categories	2004		2005	
	Million Baht	%	Million Baht	%
Normal	352,692	83.34	385,942	84.42
Special mention	4,903	1.16	6,387	1.40
Substandard	6,165	1.46	9,852	2.15
Doubtful	11,371	2.69	11,943	2.61
Doubtful of loss	48,040	11.35	43,076	9.42
Total	423,171	100.00	457,200	100.00

Remarks : Exclusive of interbank and money market items but inclusive of accrued interest receivable

- Loans and accrued interest receivables under the Bank's unconsolidated financial statements.

A breakdown of loans and accrued interest receivables shows that normal loans amounted to 396,689 million baht or 89.20% of the total, rising from 369,928 million baht or an increase of 7.23% over the previous year. As for loans and accrued interest receivables classified under substandard to doubtful of loss categories, the amount totaled 42,381 million baht or 9.53% of the total, a decrease of 1.09% from 42,848 million baht at the end of 2004.

Categories	2004		2005	
	Million Baht	%	Million Baht	%
Normal	369,928	88.61	396,689	89.20
Special mention	4,697	1.13	5,672	1.28
Substandard	6,071	1.45	9,358	2.10
Doubtful	11,232	2.69	11,662	2.62
Doubtful of loss	25,545	6.12	21,361	4.80
Total	417,473	100.00	444,742	100.00

Remarks : Exclusive of interbank and money market items but inclusive of accrued interest receivable

2) Non-performing Loans

As shown on the Bank's financial

statements, non-performing loans(classified under substandard, doubtful, doubtful of loss and loss categories), as of December 31, 2005 amounted to 41,736 million baht, representing 9.28% of the total and compare favorably with 42,046 million baht or 9.92% of the total loans of the previous year. As for the financial statements of the Bank and Ayudhya Asset Management Company, as of December 31, 2005, non-performing loans totaled 63,084 million baht, representing 13.34% of the total, and also compare favorably with 63,850 million baht or 14.31% of the previous year's total.

3) Transferring Non-performing Loans to the Thailand Asset Management Corporation (TAMC)

In 2004 and 2005, after satisfying the Bank of Thailand's provisioning requirements of 46 and 108 million baht respectively, the Bank transferred non-performing assets to Thailand Asset Management Corporation (TAMC) in exchange for 10-year promissory notes availed by the Financial Institutions Development Fund. As of December 31, 2004 and December 31, 2005, the value of promissory notes received by the Bank accumulated at 6,150 and 5,853 million baht respectively, with the remaining portion of transferred assets still being examined and appraised. The Bank's right to take receipt of these assets is reported in the Bank's financial statements as long-term investment in government and state enterprise securities to be held until maturity

4) Debt Restructuring

In 2005, the Bank and its subsidiaries restructured debt in the amount of 19,529 million baht, equivalent to 4.29% of total loans. This compares with the previous year's figure of 31,865 million baht, or 7.54% of total loans. At the close of 2005, outstanding debt restructured amounted to 74,355 million baht. This is 8.49% lower than 81,253 million baht in 2004, a positive evidence of the Bank's ongoing success in restructuring debt.

5) Allowance for Doubtful Accounts

As of December 31, 2005, based on the guidelines set by the Bank of Thailand, the Bank calculated allowances for doubtful accounts in the amount of 15,248 million baht for consolidated financial statements. The actual accounting records, however, show allowances for consolidated financial statements of 21,499 million baht or 141% of the estimates, well above the official guidelines.

6) Limiting Risk from Credit Default

Extending credit to customers exposes the Bank to certain risks which it has taken steps to minimize. First of all, the ability of any potential borrower to repay the loan is carefully scrutinized. Customers are required to provide some form of collateral or a guarantor to obtain credit, and in case of a failure to honor the term of loan agreement, the Bank has the right to seize or foreclose on the collateral and to sell it at a fair price. To ensure that the Bank is able to recoup any losses which might occur, it has adopted a general policy to grant loans worth approximately 75% of the collateral value. Bad debt is written off when it becomes clear that the debt cannot recover, and bad debt recovery is recorded as income on the Bank's income statement.

2.2 Properties Foreclosed

Properties foreclosed, which include both movable and immovable assets, are recorded at fair price or at the value of the outstanding debt plus interest receivable, including the interest to which the creditor is entitled on the day of taking possession of the assets, whichever value is less. When the Bank determines that the selling price of a particular asset has fallen, it sets aside a corresponding allowance. Profits or losses from the sale of properties foreclosed are acknowledged at the time of sale, and are recorded as an item of non-interest income on the Bank's income statement. At the end of 2005, properties foreclosed held by the Bank and its subsidiaries amounted to 24,631 million baht compared with the end of prior

year's outstanding of 21,676 million baht. In 2005, properties foreclosed sold by the Bank and its subsidiaries totaled 7,314 million baht while the amount acquired totaled 10,269 million baht.

2.3 Investment in Securities

1) Government and Public Securities

The Bank's purchase of government securities is intended primarily to fulfil the Bank of Thailand's requirement concerning liquid assets, intra-day holding of liquidity and additional requirements. These bonds are risk-free or of low risk, as in the case of state enterprise bonds not insured by the Ministry of Finance, when compared to general private-sector securities.

Because market prices of these securities may fluctuate in response to movements in interest rates, it is the Bank's policy to invest in different issues of government bonds with various maturity dates. The Bank manages the average maturity dates of these securities to suit its purpose and policy.

The Bank's investment in government securities consisted of treasury bills, government bonds, Financial Institutions Development Fund bonds, state enterprise bonds both guaranteed and not guaranteed by the Ministry of Finance.

These investments had a combined face value, or book value, of 38,298 million baht in 2004 and 41,660 million baht in 2005. Their market value is reassessed each month. The gap between these two values appears in the Bank's income statement or in the shareholders' equity statement, depending on the type of investment, according to the standard accounting practice.

2) Private Securities

As of December 31, 2005 and December 31, 2004 private securities invested by the

Bank and its subsidiaries had a total value of 21,048 and 18,465 million baht respectively. They were divided into investment in equity worth 10,964 and 12,231 million baht respectively, and investment in debt instruments worth 10,084 and 6,234 million baht respectively.

Type of Investment	Investment (At cost value) (Million Baht)	
	2004	2005
Equity Investment	12,231	10,964
Listed companies	3,382	3,522
Subsidiaries	126	122
Associated companies	1,000	608
General investment	7,723	6,712
Debt Instruments	6,234	10,084
Securities for trading	-	9
Securities available for sale	2,284	4,333
Securities held to maturity	3,950	5,742
Total	18,465	21,048

The Bank has adopted a policy not to concentrate more than 25% of its total investments in a single sector except investment in subsidiaries and associated companies.

3) Return on Securities Investment

An analysis of return on securities investment of the Bank and its subsidiaries shows that in 2005 interest and dividend income and gains on investments totaled 1,966 and 1,171 million baht respectively. This compares with the 2004 figures of 1,675 and 708 million baht respectively. Overall, the annual rate of return on investment in 2005 was 5.34%, up from 4.08% from 2004.

4) Reserves for Securities Investment

In compliance with the guidelines set by the Bank of Thailand, the Bank set aside, as of December 31, 2005, reserves for securities investment totalling 2,933 million baht, which is 100% of the required amount.

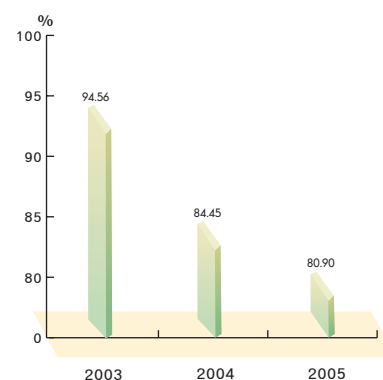
3. Liquidity

Liquid assets

At the end of 2005, the Bank's liquid assets, consisting of cash, interbank and money market items, securities purchased under resale agreements, and securities investments, had a combined value of 167,024 million baht or 25.80% of total assets. This is an increase of 25.22% due to an increase in interbank and money market items coupling with investments in securities.

The ratio of liquid assets to deposits stood at 29.82% at the end of 2005 compared with 26.81% in 2004. The 2005 figure is higher than the requirement set by the Bank of Thailand which represents the maintenance of liquid assets to accommodate the money market's fluctuation in 2005. Meanwhile, the Bank's ratio of loans to deposits was 80.90%, a continuous decrease when compared with 94.56% and 84.45% at the end of 2003 and 2004 respectively.

Loans/Deposits Ratio



Cash Flows

The Bank's cash flow statements in 2005 show a net decrease in cash and cash equivalents of 1,275 million baht, compared with a net increase of 5,775 million baht in 2004. Cash and cash equivalents in 2005 and 2004 were derived from the following sources:

- Net cash outflows to investment totaled 7,366 million baht, compared with net cash inflows from investments of 2,134 million baht in 2004.
- Net cash outflows to financing activities

totaled 911 million baht in 2005, compared with net cash outflows of 26,000 million baht in 2004 in which the Bank redeemed Stapled Limited Interest Preferred Shares (SLIPS) and subordinated debentures #4 worth 26,000 million baht.

- Net cash inflows from operations amounted to 6,995 million baht in 2005, compared with 29,608 million baht in 2004.

- The impact of exchange rate movements on cash holdings amounted to 7 million baht in 2005, compared with 32 million baht in 2004.

4. Investment Spending

In 2005 most investment spending was on land, premises, and equipment. The total amount was 1,623 million baht.

5. Sources and Uses of Funds

Sources of Fund

As of the end of December 2004 and 2005, deposits accounted for the largest share of the Bank's total sources of fund at 86.46% and 86.52% respectively. This was followed by borrowings at 2.77% and 2.49% respectively. Also at the end of December 2004 and 2005, shareholders' equity accounted for 5.76% and 6.23% respectively whereas other sources of fund accounted for 5.01% and 4.76% respectively.

Shareholders' Equity

Shareholders' equity at the end of 2005 was 40,358 million baht, an increase of 21.77% or 7,216 million baht over the previous year's 33,142 million baht. The increase derived chiefly from the Bank's net profit of 6,017 million baht and surplus from the appraisal of land and buildings of 2,320 million baht.

Liabilities

Customer deposits at the end of 2005 totaled 560,120 million baht. Comparing with the amount of 497,443 million baht at the end of 2004. This is an increase of 62,677 million baht or 12.60%. The deposits can be divided by category and remaining maturity as follows :

Categories	2004		2005	
	Million Baht	%	Million Baht	%
Payable on demand	12,445	2.50	12,847	2.29
Savings	189,405	38.08	184,208	32.89
Fixed deposits				
- Less than 6 months	121,536	24.43	164,986	29.46
- 6 months to less than 1 year	20,660	4.15	44,136	7.88
- 1 year or more	153,397	30.84	153,943	27.48
Total	497,443	100.00	560,120	100.00

Borrowings as of the end of 2005 totaled 16,107 million baht, an increase of 1.24% from the previous year's 15,910 million baht.

Uses of Fund

At the close of 2004 and 2005, the Bank's operating funds were allocated for credit extension at 73.02% and 69.99% respectively, for maintaining liquid assets (consisting of cash, interbank and money market items, securities purchased under resale agreements, and investment in securities) at 23.18% and 25.80%, and for other items at 3.80% and 4.21% respectively.

6. The Relation between Sources and Uses of Funds

An examination of the relation between the Bank and its subsidiaries' sources and uses of funds shows that the majority of its sources comes from the short term deposits of less than one year while the largest portion of its uses is on loans. Outstanding loans as of the end of 2004 and 2005 are shown as follows :

Period	2004		2005	
	Million Baht	%	Million Baht	%
One year or less	152,010	36.15	176,095	38.72
More than one year	268,464	63.85	278,671	61.28
Total	420,474	100.00	454,766	100.00

Remarks : Prior to unearned discount on loans and exclusive of interbank and money market items.

As of the close of 2005, the Bank's loans, prior to unearned discount on loans and exclusive of interbank and money market items, stood at 454,766 million baht. Classified by remaining maturity date, loans set to expire in one year or less (including those without an agreement and those whose agreements have expired) totaled 176,095 million baht, an increase of 15.84% from the end of 2004. Loans with the maturity date of more than one year totaled 278,671 million baht, a year-on-year increase of 3.80%.

The average loan duration is longer than the average term of deposit. However, since the typical depositor automatically renews deposits once reaching maturity, therefore there is a reasonable and reliable balance between the sources and uses of funds.

The average rate of interest earned in 2005 was 4.38%, rising from 4.10% in 2004 whereas interest cost averaged 1.41%, also rising from 1.34% in the previous year. Both increases corresponded with the rising interest rates in the money market. The interest rate spread rose to 2.97% in 2005 from 2.76% in 2004 as interest rate earned rose faster than interest rate paid.

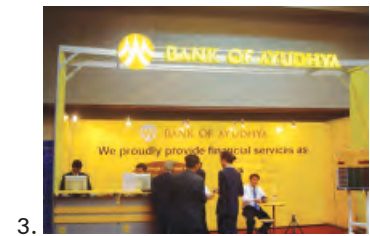
7. Capital Adequacy

As of December 31, 2005, the Bank's capital totaled 52,611 million baht or 11.01% of risk assets. Tier 1 capital accounted for 6.62% of risk assets.

Both ratios were above the Bank of Thailand's requirement of 8.50% and 4.25% respectively. The capital adequacy ratio at year end has not taken into account 3,008 million baht of the net profit in the second half of 2005. The profit will be counted as tier 1 capital after the approval from shareholders' meeting. If the aforementioned amount of profit is included, the Bank's total capital ratio and tier 1 capital ratio would increase to 11.64% and 7.24% respectively.

Business Targets in 2006

For 2006, all business lines have been targeted to achieve further expansion from those in 2005. Lending has been set to grow at a rate not less than the estimated loan growth of the banking industry while deposits shall have a growth rate compatible with or even exceeding that of lending. Fee and service income is projected to grow by utilizing the Bank's extensive network covering over 490 branches nationwide. Approximately 60 additional branches are planned to open in 2006. These branch offices will serve not only as the Bank's selling points of financial products and services but also contribute to cross-selling the products of those of its affiliated companies so as to increase non-interest revenue. Regarding the development of asset quality, the Bank aims to cut down the level of non-performing loans (NPL) and also speed up the selling of NPA.



Highlights in 2005

- 1 — 8 January : The Bank organized an award presentation for the under privileged children and youth from 15 foundations and welfare homes as part of the “Children’s Day Get Together” on the occasion of the National Children’s Day 2005 at Television Channel 7.
- 2 — 14 February : The Bank has sponsored the third stage of Sustainable Forestation Project (2003–2007) covering an area of 6,744 rai of the National Reserved Forest of Uttaradit Province. The project was initiated on the occasion of the prior Celebration of His Majesty the King’s Accession to the Throne (50th anniversary).
- 3 — 24 March : Reflecting the trust it had at international level, Bank of Ayudhya was the only bank selected to be the financial services provider for the 11th United Nations Conference on Crime Prevention and Criminal Justice attended by more than 3,000 participants worldwide from 18–25 April 2005 at Queen Sirikit National Convention Center.



4.



5.



6.



7.

4

29 April

: The Bank organized its 60th Anniversary Celebration of Operation by holding the sound-and-light show at the Ayutthaya Civilization Preservation Fair as a conservation of national art, culture and heritage by inviting clients and general public to experience virtual atmosphere of the late Ayutthaya period, at which the Fair was open free of charge during 29-30 April to 1 May 2005 at Suwandararam Rajvoraviharn Temple, Pranakorn Sri-Ayutthaya Province.

5

9 May

: The Bank was selected as the “Best Consumer Bank” for the 4th year in a row at the Money Expo 2005 which was an integrated financial fair held once a year with more than 600,000 audiences.

6

25 June

: The Bank, in conjunction with Siam City Cement Plc, Habitat for Mankind Foundation, Television Channel 7 and its business alliances jointly handed the ready-to-live houses to the tsunami victims in Ban Pru-Teao area, Pang-Nga Province.

7

2 September

: The Bank, in conjunction with Ayudhya Alliance CP Life Plc. organized activities under the Bancassurance Product Marketing Promotion Project from May-November 2005 to celebrate the 60th Anniversary of the Bank and to reward the customers.



Innovation and New Product Development



With awareness of importance of information technology (IT) system, the Bank has formulated policy and specified investment strategy in several areas to support work for income earning, marketing, customer information management and operational efficiency in order to enable the Bank to succeed in business operation and to provide quality services and respond efficiently to customer needs.

The information technology system has had a contribution in supporting the creation of new services with the Bank's business alliances of both government and private sectors such as the service of accepting payment for matching funds and payment of compensatory benefit to members of the Social Security Office through branches nationwide. Apart from this, the Bank has cooperated with Thailand Securities Depository Co., Ltd. to set up e-Dividend Project to have dividend/interest directly credited to accounts of the securities holders as well as providing full-range financial services to members of the savings cooperatives. These services have been operated by the payment system of the Bank's ATMs and other electronic channels. Also included are the establishment of a credit card system to cater for handling of payment transactions in foreign currencies of foreign customers at the Bank's EDC through VISA

Card and MasterCard and the providing of Non-cash Transaction service by the Bank's KIOSK.

In supporting the customer information management system, the Bank is determined to develop the Business Intelligence system in 2005 by introducing information technology in the Data Warehouse and Data Mining for the analysis of customers and business data, thus enhance the Bank's efficiency. Moreover, the Bank has improved its account opening process for more convenience to customers and has enhanced the scope of customer data to be more comprehensive.

Regarding the increase of operational efficiency, the Bank has developed Krungsri Data Express system application in receiving and sending customer information between Head Office and branches nationwide in the form of Web Application. This includes the service system of Auto Payment, Same Day Service and Smart (Media Clearing) in 2005 with the capacity to verify information, number of transactions, amount of money, etc., in order to assure accurate information transmission among back offices and be able to process accurately and speedily. In addition, the Bank installed the Report Distribution (On Demand) system application for storing and

sending reports to various branches and departments in several forms, and viewing of back-dated reports. These can be done immediately real time in the form of Web Application starting to serve departments at Head Office since 2004. The completed service covering to all branches nationwide was in 2005.

To boost efficiency in receiving and sending information between Head Office and branches to cater for increasing transaction volume, the Bank has increased the bandwidth of the branch network system from the speed of 64 Kbps. to 128 Kbps. as well as the bandwidth between Head Office and 19 nodes in the provinces. Also included were the capacity of Tandem computer equipment to meet the increasing ATM workload and for diversified forms of products as well as adding channels of financial service whereby modern technology has been developed to enhance the formats of service to be uninterrupted and speedy,

and to facilitate the customers' transactions with an ATM card.

Regarding the Bank's identity development, branch services in new looks are opened up in various tourist destinations both in Bangkok and periphery by Branch Automation (BA) application on Windows operating system which provides branch customers with more convenient and speedy over-the-counter services.

In compliance with the policy of the Bank of Thailand (BOT), the Bank has installed Cash Logistics application to be used in the branch's cash management and the Bank's cash centers, including the installation of Centralized Inward B/C application for verifying signatures, and cheque accounts direct debit or clearing to cater for collection of 3-day provincial cheques.



Branch Development



In 2005 the Bank opened 53 new branches by focusing on shopping or commercial areas and office buildings as well as making improvements on existing branches by designing customer counter and lounge, and introducing Remote Teller System technology whereby customers can handle transactions with ease. Moreover, the Bank is the first commercial bank that opened branches in gas stations by cooperating with its business alliances to establish branches in PTT gas stations. The Bank has also transformed 37 sub-branches to be full branches, enabling customers to have access to various financial services.

Nationwide Branch Network

As of the end of 2005, the Bank had a network of 492 branches including head office, 488 domestic branches and 3 overseas branches in Hong Kong, Vientiane and Cayman Islands.

Location	Number of branches
Head office	1
Bangkok	166
Periphery (Nonthaburi, Patumthani, Samutprakarn, Samutsakorn and Nakorn Pathom)	59
The Provinces	263
Overseas	3
Total	492

New Branches

The Bank opened 53 new branches in 2005 : 35 branches in Bangkok and periphery and 18 provincial branches, most of which were sub-branches in the form of mini-offices. New branch sites consisted of shopping centers, business areas, tourist destinations, community areas, educational institutions, industrial estates, government agencies/offices, gas stations, hospitals and airports.

Transformation of Sub-branch to Full Branch

To increase a branch's activities and to enhance the Bank's public image and customers' confidence, the Bank transformed 37 sub-branches to full-fledged branches during 2005 by selecting locations in business and commercial areas with business potential and comparatively high volume of deposits/loans and service transactions.

Design and Improvement of Branches

The Bank is the first commercial bank to provide "Drive-Thru Banking" equipped with Remote Teller System where customers can have financial services without having to get out of their cars. Another innovation is "Walk-Up Banking" which adapts Drive-Thru Banking technology to provide services in limited spaces

by focusing on working people in Silom Road areas. With Walk-Up Banking, customers are able to handle transactions through the automatic document conveyance machine and view a Bank officer working through the screen monitor. Moreover, customers can make an inquiry all the time, thus being convenient, speedy and appropriate for customers in business areas. In addition, the Bank has opened a branch at Siam Paragon Shopping Center, a leading shopping mall in Asia and prepared to offer Private Banking service at Central World branch where the Bank's service greeters take care of and give advice to customers. There is also an Auto Lobby where customers are able to handle transactions themselves whether it is an ATM, Passbook Update Machine, Cash Deposit Machine or Krungsri Online Machine.

Cooperation with Alliances for Service Providing through Branches

The Bank has cooperated with business alliances to open branches at PTT gas stations and various department stores such as Central, HomePro and Tesco Lotus. It is the first bank in Thailand to open branches in gas stations ; a total of 9 branches have been established.

Foreign Currency Exchange Booth

As of December 31, 2005, the Bank had a total of 63 foreign currency exchange booths to facilitate currency exchanges for foreign tourists ; 12 booths are located in Bangkok, 1 in the periphery of Bangkok and 50 in the provinces.

In addition, the Bank is extending its services by accepting deposits and payments for goods and services at foreign currency exchange booths. These additional activities are allowed by the Bank of Thailand.

ATM Services

As of December 31, 2005, the Bank installed a total of 2,151 ATMs to provide financial services to the Bank's ATM cardholders and credit cardholders as well as clients of other financial institutions, both domestic and international. There were 1,102 ATMs to offer services within the Bangkok clearing house area and 1,049 ATMs to render services in the provinces.

Moreover, the Bank has developed other services available from an ATM such as payment for goods and services. In addition, the Bank has cooperated with 12 alliances to launch a campaign called "Krungsri Lucky Slip" to award prizes and offer discounts to clients so as to stimulate the increase use of the Bank's ATMs.



Organizational Restructuring



In 2005, the Bank had its organization restructured to focus on increasing the efficiency of coordination on both vertical and horizontal bases. This was done by reorganizing the corporate business departments to include more marketing activities and strengthening supervision on medium and small customer groups, which are target groups of high potential in the future as well as the promotion of coordination in respect to international business and financial management for customer groups of all sizes. Concerning branch network management, there was a continuous expansion of branches, especially subbranches, in order to have an access to retail customer groups with the Bank's speedy, convenient and efficient services in response to the currently increasing demands.

The organization restructuring was done to cater for the expansion of international business

centers, cash centers and operation centers so as to relieve the branch's workload that would be of benefit to the efficiency in service providing and income generation as set in the targets. Apart from this, the Bank has attached importance to the creation of streamlining in various areas such as information technology, banking operation, legal agreements and human resources. This is aimed for increasing work efficiency in a streamlined manner of both the operational system and personnel, resulting in reduction of costs and time spent on the operation.

Moreover, the Bank still emphasized the importance of risk management group by restructuring the organization of various departments as well as regrouping the departments concerned in order to make the overall work process more efficient.



Human Resources Development



The Bank has followed the guidelines of human resource development with the objectives to enable the Bank's employees to have knowledge, skills and competency suitable to the nature of their jobs, to further develop competency already possessed by each employee and to create the human resources development system.

The significant progress in human resources development in 2005 included the introduction of the concept of Balanced Scorecard to formulate work plans within the Bank and to introduce the Performance Management approach to managers at various levels. These managers received training programs to bring about knowledge and understanding that would create higher operating efficiency and effectiveness from all the Bank's employees.

Human resources development in relation to building of knowledge consists of training programs

for both existing and newly recruited employees that will be an extremely important factor to the Bank's business expansion aiming for efficient competition. Emphasis of such training will be placed on the creation of knowledge and understanding about modern business, and personnel skills will be strengthened through training in the jobs assigned to obtain additional practical experiences.

In 2005, the Bank organized a total of 90 training courses, divided into 400 classes with a total attendance of 22,557 participants. Instructors were nominated from Bank's executives and external qualified persons. Moreover, the Bank sent 261 employees to attend various training programs/seminars with external institutions both local and abroad for a total of 124 courses. Apart from this, the Bank gave scholarships to 20 employees for studying at Master's and Doctoral degrees as well as 5 additional scholarships for specialized courses.



Risk Management



The main risks faced by commercial banks are those arising from fluctuations of interest rates, exchange rates and securities prices, risks from extending credit in cases where clients fail to comply with loan agreement, risks from maintenance of liquidity and capital funds as well as operational risk. The Bank has thus been aware of and attached importance to the issue of risks all along since it is the Bank's duty to be responsible for depositors and creditors, shareholders and the public sector. As a result, the Bank formulated the policy on management and control of risks so that it remains at an appropriate and acceptable level.

To make the risk management efficient, the Board of Directors has set up the Risk Management Committee to be responsible for the Bank's Integrated Risk Management. This has been done by formulating the strategy to enable the Bank to assess, monitor and control risks at an appropriate level and in accordance with Good Corporate Governance as prescribed by Bank of Thailand and the new Basel Capital Accord or Basel II. Included was the establishment of respective committees such as Asset and Liability Committee (ALCO), Credit Management Committee, and Investment Management Committee to be responsible for the management and decision-making in the Bank's business operation so that it will be within the risk level or limit as prescribed in the policy.

The Risk Management Group, an independent unit which reports directly to the Risk Management Committee, is responsible for submitting a report on value at risk (VaR) that derives from the Bank operation and the impact that

may incur in case of integrated changes. Apart from the report on status of risk on various aspects that the executives receive each day from the business group under their direct responsibility, the Risk Management Group will assess risk using various tools according to the standards of Bank of Thailand and leading commercial banks in general, and prepare a report on the risk assessment results submitting to the executives and committees concerned so that the Risk Management Committee can assess the risk that the Bank is encountering and formulate and/or adjust strategies to suit the situation in order to effectively reduce risks arising from changes of external factors. In addition, the Bank has pursued a clear policy to comply with the rules and criteria prescribed by Bank of Thailand.

Market Risk related to the volatility of money market and capital market

Market risk refers to the risk that the Bank may incur loss from changes of financial positions both on and off the balance sheet, arising from movements of market prices in various aspects. In general, market risk consists of those arising from changes in interest rates, foreign exchange rates and securities prices all of which are external factors which the Bank is unable to control. Therefore, the Bank has closely assessed, monitored, reported and controlled such risk. In this connection, the Board of Directors has formulated the policy framework to oversee market risk according to the criteria set by Bank of Thailand and prepared Trading Book Policy and Banking Book Policy for internal control and reducing negative impact that may arise.

The Bank has adopted different tools and approaches for transactions of different types by applying value at risk (VaR) to assess Trading Book Position and simulation of the interest-changing situation in the future in order to assess the impact on net interest income received or the so-called Net Interest Income Simulation to assess risk for transactions in Banking Book Position. Included is the setting of VaR Limit acceptable to the Bank apart from setting the Stop Loss Limit, Trader Limit and conducting the Stress Testing as a major tool to help the Bank to be aware of the impact and severity ranging from an irregular situation to a critical one in order to find appropriate guidelines and measures for timely prevention from risk before overall damage occurs to the Bank.

1. Interest Rate Risk Management

Interest rate risk is the bank's major risk. This type of risk is due to the difference between interest rate structure and the nature of assets and liabilities or the so called "mismatches". The Bank has assessed its interest rate risk by conducting Gap Analysis or analyzing the mismatch between maturity or period of fixing new interest rate in self-adjustment of assets and liabilities for each period of time by means of classifying the interest-sensitive items of assets and liabilities by a time band together with a simulation of changes in the future interest rate in order to evaluate impact on the net interest income simulation both in the form of static and dynamic simulations with detailed assumptions concerning future changes of interest rates and the Bank's business activity changes. All these approaches will keep the Bank informed of the impact on net interest income that is clear and closer to reality.

Interest rate risk management arising from the Bank's mismatches is under the supervision of Asset and Liability Committee that will manage such risks by estimating trends of interest rate and assessing its impact on the Bank's net interest income at all times. This is to enable the Bank to formulate strategy for restructuring the assets and liabilities held by the Bank so that they correspond to the policy. In addition, the Bank has utilized a tool similar to VaR, which is a statistical method to enable the Bank to assess maximum loss that may incur under a specified level of confidence.

2. Foreign Exchange Risk Management

The Bank's foreign exchange risk is at a low level

since it has the policy of limiting net foreign exchange position. Moreover, foreign exchange transactions will be geared to serving clients whereby foreign exchange risk will be managed by way of forward contracts while the Board of Directors will fix the scope of foreign exchange risk position to be within an acceptable risk level and Asset and Liability Committee will supervise it to be within the approved framework.

3. Price Risk Management

Regarding risk arising from changing price of investment securities, the Bank has pursued the policy on trading of investment securities mainly in the long term with assessment of the potential of bond issuing companies. In this regard, the Bank established Investment Management Committee to formulate policy, strategy and management as well as to monitor and to assess investment performance of the Bank so that it will be efficient, appropriate and in line with the economic conditions and competition in the financial business. In investing in bonds for trading and for selling, the Bank has hedged itself to prevent a price risk by setting Daily and Monthly Stop Loss Limits as well as tools for measuring risk such as VaR.

The Bank conducts transactions of financial derivatives of various types to be used as a tool for foreign exchange risk and interest rate risk management as well as providing services of trading financial derivatives of various types to customers and trading partners. This has been done by clearly specifying the practice guidelines of the Departments concerned and identifying risk in each derivative and risk control in advance - all in compliance with the principles of good business supervision or good corporate governance prescribed by Bank of Thailand and the Bank's Internal Audit Charter.

The Bank has maintained capital funds to cope with the market risk for transactions in Trading Book according to the requirements of Bank of Thailand since 2005.

Credit/Default Risk

Credit/default risk is the risk arising from counterparty's inability to comply with loan agreement made between the two parties. For example, the Bank's debtor

defaulted or did not make debt repayment according to the terms and conditions in the agreement, thus causing loss or damage to the Bank. Credit risk is considered very important since it affects the Bank's primary business, i.e. the extension of credit. Therefore, the Bank has to manage credit risk systematically and efficiently. Throughout the period of the Bank's financial business operation, credit risk is developed continuously. Currently the Bank's credit risk management is considered a standard management system whether it is Credit Policy, internal credit organization, credit approval system, credit analysis and monitoring or examination/audit including the credit reporting system.

As for Credit Policy, the Bank has clearly specified the business operation framework by indicating business types which the Bank has focused to promote. Besides, the Bank has specified the proportion of lending to certain industries, the level of risk according to credit rating, and the diversification of credit extension to cover all business sectors in order to prevent credit concentration. Apart from the Credit Policy during normal transactions, in case customers encountered various disasters or plights, whether tsunami or bird flu, the Bank has a clear policy to bail out clients who were hit by such calamity.

Regarding credit organization, the Bank set up Risk Management Committee to perform the duty of monitoring and controlling risk of various types. This has been done through independent business units that monitor and report on credit risk to submit relevant information to Risk Management Committee for consideration and instructions. In addition, the Bank has Credit Management Committee to supervise and formulate the Credit Policy and strategic plan as well as to review and to amend Credit Policy to suit the economic condition in order to curb the risk within an acceptable level. As for credit operation, the Bank has segregated the function of credit analysis from the Credit Operative function so that there would be a check and balance system, which is currently the practice adopted by most banks.

In respect to credit approval process, the authority is vested in several Credit Committees and the specific authority of an individual person or a group of persons to

cater for small credit transactions requiring flexibility. However, all of this must be in compliance with specified rules and conditions.

Credit analysis and risk assessment are also of great importance. As far as technical principles and past experiences are concerned, the Bank has clearly specified the topics of analysis to enable the Bank's credit analysis officers to use as standard guidelines for analysis by mainly focusing on serviceability or the borrowers' ability to repay. As for loan collateral, the Bank has regarded it as a secondary factor. Apart from the credit analysis, the Bank also assesses risks. In this regard, the Bank has conducted the customer Credit Rating system since 2001 in order to assess the borrowers' risk in a tangible manner, thus serving as a factor in credit approval and determining interest rates etc. In the future, credit rating information or data will be involved in calculating the Bank's capital funds to risk assets ratio according to the Basel II framework, for which the Bank has been well prepared.

The Bank has been well aware that the credit risk management does not end only at the stage credit approval process because it is necessary to monitor and examine debtors' financial position on a continuous basis. Therefore, the Bank established Credit Review Department to perform such function so as to report on the quality of debtors in a continuous and timely manner-another approach to reduce loss or damage.

The Bank's non-performing loans (NPLs) have declined continuously from 42,046 million baht or 9.92% of total loans in 2004 to 41,736 million baht or 9.28% at year-end 2005. It was expected that NPLs would decrease further in 2006. All this resulted from the two main causes. First, the Bank's efficient debts restructuring focusing on resolving NPLs for debtors' business rehabilitation rather than taking legal measures. Secondly, new loans had a low percentage of NPLs thus reflecting the Bank's effective risk management. However, the Bank has been well aware of the ever changing economic and financial environment amidst the flows of globalization. Therefore Credit Policy and guidelines for risk management have to be revised or amended at all times to suit the changing situation.

Liquidity Risk

Liquidity risk refers to the ability to repay debt under obligation on due date. This is connected to the ability to timely convert assets into cash or acquire adequate capital funds. Therefore, the Bank has focused on the policy of maintaining excess liquidity in an amount suitable to the economic situation and the Bank's business operations. This has been done by considering the clients' deposit/withdrawal structure and behavior, money market conditions, competition, economic conditions and returns on investment to create confidence that there will be adequate liquidity or cash in response to the ability to expand business and serve clients consistently in addition to maintaining liquid assets as a ratio of deposits of not lower than 6% and the measure taken for deposit insurance scheme in accordance with the BOT's requirement, as well as implementary close control and monitoring measures. Nevertheless, the Bank is confident that its liquidity risk is still at an acceptable level considering the Bank's policy for maintaining appropriate excess liquidity combined with diversification of customers to avoid concentration on any particular business. Moreover, the customers' behavior of continuous depositing upon redemption date and the premature redemption percentage has had a very small and insignificant proportion, thus enabling the Bank to use such deposits as a long term source of funds.

The Board of Directors has specified a framework for liquidity management policy and a plan for internal control in order to reduce impact from liquidity risk to be within the level or scope of risk that the Bank is able to accept. In addition, the Bank has exercised risk control by specifying the daily limit of excess liquidity that is adequate for transaction volume expansion in the future and specified liquidity level at the Early Warning Point as deemed appropriate as well as liquidity at the Trigger Point that should be closely attended to. The Bank has also assigned a senior executive to oversee Risk Management Group and another senior executive to supervise Treasury Group to be responsible for reviewing liquidity volume deemed appropriate to be specified periodically. Also included are Stress Testing as a major tool that will help the Bank to know the impact and severity of situations ranging from irregular to critical ones in order to find appropriate guidelines and measures for

timely prevention to avoid loss, and preparation of a Contingency Plan to cope with a liquidity crisis even though the Bank has never faced such a problem.

In liquidity management, the Bank has assigned Treasury Department to monitor daily liquidity with close supervision on the liquidity position by Asset and Liability Committee (ALCO) and high-ranking executives to manage the liquidity both qualitatively and quantitatively. All this is meant to diversify the risk to suit respective contingencies on both assets and liability sides, thus enabling the Bank to efficiently respond to the demand for cash flow in each period at an appropriate level of cost altogether with various reports relating to the liquidity risk management, namely Maturity Gap Report and Net Liquidity Report according to the guidelines prescribed by Bank of Thailand.

The Bank's funding structure as of 31 December, 2005 comprised of deposits at 86.97%, borrowings 2.53%, shareholders' equity 6.19%, others 4.31% whereby an amount of 69.54% was allocated and invested in lending, 10.15% in securities, 9.04% in interbank and money market items, 5.15% in securities purchased with resale agreement and 6.12% in other items.

Upon analysis of the trend of change in deposits as the Bank's major source of funds, it was found that as at December-end 2005, deposits increased from December-end 2004 by approximately 61,167 million baht or an equivalent of 12.42% whereby a ratio of savings deposit and demand deposit to total deposits was 35.59%, fixed deposit payable upon maturity of less than 6 months was 28.86%, deposit payable upon maturity of 6 months but less than one year was 7.81% and deposit payable upon maturity of one year and over was equal to 27.74%.

Regarding guidelines for the Bank's liquidity management, the Bank is considered to have appropriate maintenance of liquid assets to cater for the needs of cash flow to be used in business operation and to be in compliance with the requirement of Bank of Thailand. As at 31 December 2005, the Bank's liquid assets consisting of cash, interbank and money market items, securities purchased with resale agreement and investments in securities stood at

a total of 172,494 million baht, up from 134,880 million baht figure as at 31 December 2004. Apart from considering an appropriate level of liquid assets, the Bank made an analysis of various liquidity ratios to be used as a supplement to decision-making and management such as loan-to-deposit ratio, which was 79.96% as at 31 December 2005, compared with 84.31% at 31 December 2004.

Concerning capital adequacy at December-end 2005, the Bank had its total capital fund (tier 1 + tier 2) of 52,611 million baht which accounted for 11.01% of the total risk assets, being tier 1 capital of 31,615 million baht or 6.62% of the total risk assets, which was higher than the 8.5% requirement of the Bank of Thailand for total capital fund and 4.25% for tier 1 capital fund.

Operational Risk

Operational risk refers to the risk of incurring losses due to supervision and control of business operations that may involve an internal process, human resources program applications or external incidents with impacts on income generation and capital fund of financial institutions such as dishonesty, inadequacy or inaccuracy of information for decision-making, computer interruption or failure or downtime, terrorism or natural disasters. All these are regarded as risks that the Bank must closely control. The Bank has realized and attached importance to this issue continuously by means of using the factors and criteria for assessment of integrated risk and position of financial institutions as prescribed by Financial Institutions Supervision Group of Bank of Thailand for the assessment of operational risk in the Bank's overview for submission to Risk Management Committee and the Board of Directors. The Bank has also prepared an operational loss report to check, monitor and control operational risk to be within the level acceptable to the Bank in addition to specifying the operation process and authority in risk control management at each stage of operation. Moreover, the Bank has formulated Business Continuity Plan both in the parts of information technology (IT) and the business operation in order to present risk arising from a state of emergency and to enable the Bank to continue to serve its customers and trading partners without interruption.

The Bank has assigned respective departments such as Audit Department, Computer Audit Department, Credit Review Department and Money Market and Operational Risk Management Department to be responsible for assessing the risk that may arise from the operation processes of various departments as well as its branches. All these departments have the duty to identify risk issues and consider appropriate guidelines for prevention of problems that may stem from errors in operation and examine the accuracy of the Bank's handlings of transactions to ensure that employees operation or functioning of various program applications can proceed efficiently. Besides, the Bank has adopted the policy and plan for tool development to boost efficiency in operational risk management and operation processes such as Control Self-Assessment and the development of Sound Practice for Enterprise-wide Operational Risk Management so that its risk management will correspond to the international standards.

In addition to Risk Management Committee, the Bank has set up Audit Committee consisting of qualified persons with experiences, knowledge and expertise in audit and commercial banking operation. All these qualified persons are independent members being neither the Bank executives nor employees. The Audit Committee considers and examines the Bank's financial reports so that financial reporting can be done accurately and adequately with the internal control and risk management system as well as internal audits that are appropriate, sound and in compliance with the rules and regulations prescribed by authorities.

Conclusion

During the past year, in addition to the operation of business in accordance with policy guidelines for risk management and risk control to curb all the risk incurred at an acceptable level, the Bank also adopted factors and criteria for risk assessment and integrated position of financial institutions guided by Financial Institutions Supervision Group of Bank of Thailand as criteria or requirements for the Bank's integrated risk assessment. Moreover, the Bank has enhanced its organizational structure and developed the applications or systems and an internal operation process in order to further boost efficiency and competency in its risk management and control.



Social Contribution



The Bank has always put an emphasis in its contribution to Thai social development. On the occasion of the Bank's 60th Anniversary in 2005, the Bank, in conjunction with government and private sectors, organized social development activities in the areas of social assistance, education and promotion of religion, art and culture :

Project on the Renovation of Wat Suwandararam in Ayutthaya Province

Wat Suwandararam Rajvoraviharn of Ayutthaya province is the temple built at the royal command of Somdej Prapathom Borom-Mahajanok of the Chakri Dynasty during the period when Pranakorn Sri-Ayutthaya was the capital city. The interior ancient monuments are the work of art linking Ayutthaya period with Ratanakosin period. The temple is regarded as a precious heritage of Thai art. Nowadays this ancient

monument was in a run-down condition as time elapses. It was highly deemed appropriate that the temple be renovated and rehabilitated because the chapel, additionally built in the reign of His Majesty King Rama IV, was in a state of dilapidation.

Appreciating the priceless value of art and cultural heritage, the Bank gave support to the renovation and rehabilitation of the chapel, mural paintings and glass wall of the temple to enable the ancient art and cultural monument to be a great heritage to be handed down to coming generations. The approximate budget of 17 million baht was allocated and spent on the renovation. Apart from this, the Bank held the Ayutthaya Art and Culture Succession Fair with a sound-and-light show and a period drama featuring the Ayutthaya period, allowing customers and the general public to visit the fair free of charge.

Art and Culture

For 20 years, the Bank has been sponsoring the production of a television program entitled “Jodmai-hade Krungsri” or “Krungsri Archive” broadcast on TV Channel 7 to disseminate Thai historical and cultural stories on a continuous basis. In addition, the Bank has sponsored the Project on Work of Art and Culture by the Office of Fine Arts 3 of Ayutthaya province to extensively disseminate the value of culture and history to the general public.

Project on “Tharn Namjai of the Bank of Ayudhya Employees”

The Bank organized an activity project called “Tharn Namjai of Bank of Ayudhya Employees” to collect cash donations from the Bank employees and handed as relief aids to various disaster victims. The donation was used, among others, to purchase sweaters and the likes to help relieve cold temperature for people in the North and Northeast. Among these areas were Ban Nam-Kor school of Khao Kor District, Petchaboon Province, “Mae Fa Luang” Hilltribe Community Center, Ban Khun Huey Sai at Chiang-dao District of Chiang-rai Province, and the tsunami victims as well as the flood-hit people in several Southern provinces.

Support of Youth Activities to Schools, Foundations and Welfare Homes

The Bank organized various activities to give opportunities to the youth from various welfare homes/ centers to take part in entertainment activities on many occasions. For example, the Bank cooperated with

the TV Channel 7 to hold the “Children’s Day Get Together” activity on the occasion of the National Children’s Day with about 600 children and youths participating. The activity included the “Smart Kids” quiz of 2005, in which young people from 50 schools nationwide were selected to participate in the quiz with the purpose to search for academically talented children. Finally, the Bank made arrangements for 600 youths from various welfare homes to see the movie entitled, “Tom Yum Koong”.

Scholarship

The Bank has given educational support in the form of scholarships to the youth of Ban Mahamek Welfare Home for sixteen consecutive years with deep appreciation of the importance of education in giving young people the opportunities to have a better future.

Religious Support

The Bank organized the religious activity of “Kathin” or Buddhist monks’ robe offering for the year 2005 at Wat-Pah Ban Lao-Kok Hoong at Suan Mon Subdistrict, Manjakiri District, Khonkaen Province on 6 November 2005 where more than 4 million baht were collected for Kathin merit-making from the Board of Directors, executives and employees. The donated funds would be spent on the construction of temple pavillion for religious activities. Moreover, the Bank joined the Kathin robe offering with other government agencies and organizations such as the Bureau of the Royal Household, the Anti-Money Laundering Office and the National Petrochemical Company Limited.

Subsidiaries, Associated and Related Companies

Details of companies where the Bank's holdings are 10% or more of paid-up capital.

As of December 31, 2005

• Subsidiaries and Associated Companies

Names	Business Type	Issued Shares		Ownership (%)
		Share Type	No. of Shares	
1. Ayudhya Asset Management Co., Ltd. Bank of Ayudhya Plc. Fl 11, 1222 Rama III Road, Bang Phongphang Yannawa, Bangkok 10120 Tel : 0-2296-4129 Fax : 0-2683-1400	Asset Management	Ordinary	200,000,000	99.99
2. Siam Realty and Services Co., Ltd. Bank of Ayudhya Building Fl 2, 550 Ploenchit Road, Patumwan, Bangkok 10330 Tel : 0-2208-2465-9, 0-2208-2449 Fax : 0-2253-8609	Services	Ordinary	1,000,000	99.99
3. K.S. Law Office Co., Ltd. Bank of Ayudhya Building Fl 3-6, 550 Ploenchit Road, Patumwan, Bangkok 10330 Tel : 0-2208-2607 Fax : 0-2251-6581	Services	Ordinary	200,000	99.99
4. Ayudhya Securities Plc. 999/9 The Offices at Central World, Fl 12, Rama 1 Road, Pathumwan, Bangkok 10330 Tel : 0-2659-7000 Fax : 0-2646-1100	Securities	Ordinary	60,000,000	86.33

Names	Business Type	Issued Shares		Ownership (%)
		Share Type	No. of Shares	
5. Ayudhya Investment and Trust Plc. 898 Ploenchit Tower Building Fl 3, Patumwan, Bangkok 10330 Tel : 0-2263-0355 Fax : 0-2263-0388	Finance	Ordinary (listed) Preferred	235,000,000 50,000,000	79.33
6. Ayudhya Development Leasing Co., Ltd. Chamnan-Phenjati Business Center, Fl 22, 65/182-185 Rama IX Road, Huay Kwang, Bangkok 10320 Tel : 0-2643-1980 Fax : 0-2643-1059-60	Finance (Leasing & Hire-purchase)	Ordinary	70,500,000	66.95 ^{1/}
7. Ploenchit Advisory Co., Ltd. Tonson Tower Fl 10, 900 Ploenchit Road, Lumpini Patumwan, Bangkok 10330 Tel : 0-2658-5995 Fax : 0-2658-5998	Services	Ordinary	4,000,000	52.46 ^{2/}
8. Ayudhya International Factors Co., Ltd. Lumpini Tower Fl 20, 1168/55 Rama IV Road, Tungmahamek, Sathorn, Bangkok 10120 Tel : 0-2285-6326-32 Fax : 0-2285-6335, 0-2679-9159	Finance (Factoring)	Ordinary	50,000,000	50.63
9. Krungsriayudhya Card Co., Ltd. Capital Tower, All Seasons Place Fl 1-6, 8-11 87/1 Wireless Road, Lumpini Patumwan, Bangkok 10330 Tel : 0-2345-3000 Fax : 0-2345-3001	Services	Ordinary	110,000,000	49.99
10. Ayudhya JF Asset Management Limited Ploenchit Tower Fl 12, 898 Ploenchit Road, Patumwan, Bangkok 10330 Tel : 0-2657-5757 Fax : 0-2657-5777	Asset Management	Ordinary	1,500,000	46.96 ^{3/}

• **Related Companies**

Names	Business Type	Issued Shares		Ownership (%)
		Share Type	No. of Shares	
1. The Ayudhya Insurance Plc. Ploenchit Tower Fl 7, 898 Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel : 0-2263-0335 Fax : 0-2263-0589	Insurance	Ordinary (listed)	250,000,000	10.92
2. P.P. Parawood Co., Ltd. 111/1 Moo 1 Tambonbanchang, Phanatnikom, Chonburi 20140 Tel : (038) 464-268-80 Fax : (038) 464-261-2	Furniture Manufacturer	Ordinary	95,000	10.00
3. Thai Smart Card Co., Ltd. Silom Complex Fl 27, Room No. 2 191 Silom Road, Silom, Bangrak Bangkok 10500 Tel : 0-2646-2000 Fax : 0-2646-2001-2	Smart Card Issuance	Ordinary	39,500,000	10.00
4. PrimaVest Asset Management Co., Ltd. Tonson Tower Fl 5, 900 Ploenchit Road, Lumpini Patumwan, Bangkok 10330 Tel : 0-2257-0555 Fax : 0-2257-0360	Asset Management	Ordinary	25,000,000	10.00
5. Asian Trade and Leasing Co., Ltd. 130-132 Sindhorn Tower 3, Fl 24, Wireless Road, Lumpini Patumwan, Bangkok 10330 Tel : 0-2263-3841-8 Fax : 0-2263-3849-50	Leasing	Ordinary	1,500,000	10.00

• Companies whose shares acquired from debt restructuring process

Names	Business Type	Issued Shares		Ownership (%)
		Share Type	No. of Shares	
1. Wongpaitoon Planner Co., Ltd. ^{4/} 70/19 Moo 6, Ekkachai Road, Bang Bon, Bangkok 10150 Tel : 0-2416-4642 Fax : 0-2416-1850	Planning Management	Ordinary Preferred	45,000 5,000	99.99
2. Siam Bangkok Port Limited 51/1 Moo 3, Poochao Samingphrai Road, Bang Ya Phraek, Phra Pradaeng, Samut Prakan 10130	Cargo Loading Warehouse	Ordinary	6,000,000	51.00
3. Wongpaitoon Group Plc. ^{5/} 70/19 Moo 6, Ekkachai Road, Bang Bon, Bangkok 10150 Tel : 0-2416-4647-9, 0-2415-8680 Fax : 0-2416-1850	Manufacturing (Shoes)	Ordinary	604,845,880	28.86
4. Advance Die Casting Service Co., Ltd. 588/29-30 Rama VI, Phayathai Ratchatavi, Bangkok 10400 Tel : 0-2613-7617-8 Fax : 0-2215-3704	Manufacturing (Vehicle parts)	Ordinary Preferred	1,328,550 10,797,300	27.05
5. Time Regency Co., Ltd. 63/3 Soi Taweemit, Rama IX Road, Huay Khwang, Bangkok 10310 Tel : 0-2246-2323	Real Estate	Ordinary	13,495,872	19.02
6. Prasit Patana Plc. 943 Phaholyothin Road, Phayathai, Bangkok 10400 Tel : 0-2617-2444 Ext. 1970-1 Fax : 0-2617-2463	Hospital	Ordinary (listed)	1,732,047,520	15.76
7. UMC Metals Ltd. Sino-Thai Tower Fl 15, 32/37 Sukhumvit 21 Road, (Asoke) Wattana, Bangkok 10110 Tel : 0-2259-2942-5 Fax : 0-2259-2946	Manufacturing and Trading (Steel rod)	Ordinary Preferred	95,000,000 50,000,000	15.05

Names	Business Type	Issued Shares		Ownership (%)
		Share Type	No. of Shares	
8. Lenso Phonecard Co., Ltd. 292 Srinakarin Road, Huamark, Bangkapi, Bangkok 10240 Tel : 0-2351-8116 Fax : 0-2351-8009	Operates International Line Public Phone Card	Ordinary	84,923,190	13.40
9. Namprasert Construction Co., Ltd. 2 Soi Silom 9, Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : 0-2266-6370	Construction	Ordinary	1,206,830,911	12.11
10. I.G.S. Plc. 47/31 Moo 4, Sukhabhiban 2, Dok Mai Pravet, Bangkok 10260 Tel : 0-2727-0022 Fax : 0-2727-0099	Jewellery Industrial Estate	Ordinary	78,732,680	11.43

Remarks : 1/ Direct holding 62.89% and indirect holding 4.06%
2/ Direct holding 10.00% and indirect holding 42.46%
3/ Direct holding 38.33% and indirect holding 8.63%
4/ Shares acquired from conditions of purchase of claims
5/ Shares acquired from debt restructuring process and conditions of purchase of claims

Income Structure of the Bank, Subsidiaries and Associated Companies

• Financial Business

Names and Income Structure	2005		2004		2003	
	THBmn.	%	THBmn.	%	THBmn.	%
1. Bank of Ayudhya Plc.						
Income Structure						
Total Interest and Dividend Income	24,634.4	-	20,270.8	-	19,295.0	-
Net Interest and Dividend Income ^{1/}	10,625.8	56.33	9,920.7	63.71	5,184.0	39.82
Non-interest Income	8,238.2	43.67	5,651.9	36.29	7,833.0	60.18
Total	18,864.0	100.00	15,572.6	100.00	13,017.0	100.00
2. Ayudhya Investment and Trust Plc.						
Income Structure						
Total Interest and Dividend Income	546.7	-	386.6	-	297.0	-
Net Interest and Dividend Income ^{1/}	422.4	75.83	249.4	49.58	148.9	36.10
Non-interest Income	134.6	24.17	253.6	50.42	263.6	63.90
Total	557.0	100.00	503.0	100.00	412.5	100.00
3. Ayudhya International Factors Co., Ltd.						
Income Structure						
Total Interest and Dividend Income	116.1	-	67.3	-	49.4	-
Interest and Dividend Income ^{2/}	69.6	58.44	46.1	60.90	31.5	60.81
Non-interest Income	49.5	41.56	29.6	39.10	20.3	39.19
Total	119.1	100.00	75.7	100.00	51.8	100.00
4. Ayudhya Development Leasing Co., Ltd.						
Income Structure						
Leasing and Hire-purchase Income	277.9	90.20	208.4	92.17	190.7	94.31
Other Income	30.2	9.80	17.7	7.83	11.5	5.69
Total	308.1	100.00	226.1	100.00	202.2	100.00

• Service Business

Names and Income Structure	2005		2004		2003	
	THBmn.	%	THBmn.	%	THBmn.	%
1. Siam Realty and Services Co., Ltd.						
Income Structure						
Car Leasing Income	208.3	39.63	183.4	38.43	139.7	32.51
Service Income	283.0	53.84	271.4	56.87	263.7	61.37
Other Income	34.3	6.53	22.4	4.70	26.3	6.12
Total	525.6	100.00	477.2	100.00	429.7	100.00

Names and Income Structure	2005		2004		2003	
	THBmn.	%	THBmn.	%	THBmn.	%
2. K.S. Law Office Co., Ltd.						
Income Structure						
Operating Income	125.6	99.29	121.9	95.91	101.2	98.44
Other Income	0.9	0.71	5.2	4.09	1.6	1.56
Total	126.5	100.00	127.1	100.00	102.8	100.00
3. Krungsriayudhya Card Co., Ltd.						
Income Structure						
Service Income	1,753.0	71.73	1,263.6	68.18	1,040.4	68.80
Non-interest Income	690.9	28.27	589.8	31.82	471.7	31.20
Total	2,443.9	100.00	1,853.4	100.00	1,512.1	100.00
4. Ploenchit Advisory Co., Ltd.						
Income Structure						
Service Income	6.1	91.04	64.3	99.84	13.8	97.87
Other Income	0.6	8.96	0.1	0.16	0.3	2.13
Total	6.7	100.00	64.4	100.00	14.1	100.00

• Other Business

Names and Income Structure	2005		2004		2003	
	THBmn.	%	THBmn.	%	THBmn.	%
1. Ayudhya Asset Management Co., Ltd.						
Income Structure						
Total Interest and Dividend Income	408.5	18.87	163.9	18.85	45.7	7.72
Non-interest Income	1,756.1	81.13	705.5	81.15	546.5	92.28
Total	2,164.6	100.00	869.4	100.00	592.2	100.00
2. Ayudhya Securities Plc.						
Income Structure						
Fees and Service Income	355.7	75.70	462.5	75.80	396.1	77.39
Gain on Investment	76.9	16.36	113.5	18.60	96.2	18.80
Other Income	37.3	7.94	34.2	5.60	19.5	3.81
Total	469.9	100.00	610.2	100.00	511.8	100.00
3. Ayudhya JF Asset Management Co., Ltd						
Income Structure						
Fees and Service Income	397.6	98.91	554.4	98.86	575.2	98.41
Other Income	4.4	1.09	6.4	1.14	9.3	1.59
Total	402.0	100.00	560.8	100.00	584.5	100.00

Remark: Year 2005 data are unaudited except Bank of Ayudhya Plc., Ayudhya Investment and Trust Plc. and Ayudhya International Factors Co., Ltd.

Structure of income of Ayudhya Investment and Trust Plc. is derived from "the company only" Financial Statements

1/ Refers to interest and dividend income after provision for bad and doubtful accounts and loss on debt restructuring

2/ Refers to interest and dividend income after interest expenses and allowance for doubtful debt

Report of the Audit Committee

To : Shareholders,
Bank of Ayudhya Public Company Limited

The Audit Committee consists of three persons, each of which is an independent and a non-executive member responsible for examining financial reports, reviewing effectiveness and adequacy of risk management process, internal control system, and internal audit process and considering disclosure of information in case of related transactions or conflict of interests for transparency as well as proposing the appointment of auditor and fixing annual audit fee.

The Audit Committee has performed its task by adhering to the principles of independence in using discretion and judgment for the optimum benefit to the organization. The Committee has supported the Bank's business operation in compliance with Commercial Banking Act and Securities and Exchange Act including other related laws. In addition, the Audit Committee has supported the Bank to operate in accordance with good corporate governance in order to create value added to the Bank.

In 2005, Mr.Anek Srisawat tendered a resignation from his directorship and Audit Committee membership. The Board of Directors accordingly passed a resolution to appoint Mr.Yongyuth Withyawongsaruchi to be director and member of the Audit Committee to replace him. The Audit Committee called a total of seven meetings with the Auditor and /or executive officers in related departments of the Bank. The Committee examined the Bank's quarterly and annual financial statements and also reviewed opinion and additional observations of the Auditor to enable the Bank's financial statements to show actual operating performance according to accounting standards. The Committee also considered and monitored the Bank's business operation as well as operating performance that was significant as submitted by internal audit departments of the Bank.

During the past year, the Audit Committee conducted various activities and submitted certain recommendations to the Bank as follows :

- Considered and approved annual audit plan of the internal auditor.
- Provided opinions and comments on various issues to TRIS Ratings Co., Ltd. (TRIS) to be used in the Bank's annual review of credit rating on organizations and debt instruments.
- Gave opinions and comments to TISCO Securities Co., Ltd. in capacity of a financial consultant for Ayudhya Investment and Trust Public Company Limited, which is the Bank's subsidiary in the securities sale offering of Ayudhya Securities Public Company Limited to the Bank so as to be in compliance with the requirements of The Securities and Exchange Commission (SEC).
- Appraised the effectiveness and adequacy of the internal control system according to the assessment form of Securities and Exchange Commission for submission to the Board of Directors.
- Attended 3 meetings jointly with the non-executive directors to consider and give proposals and recommendations concerning improvement of the credit extension process and credit approval authority.

The Audit Committee recommended Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to be the Auditor of the Bank for the year 2005 together with audit fee. The proposal has already been approved by the shareholder's meeting.



(Mr. Surachai Prukbamroong)
Chairman of the Audit Committee
15 February, 2006

Financial Statements : Year Ended December 31, 2005

Report of the Independent Certified Public Accountants

Responsibility of the Board of Directors for Financial Reporting

Balance Sheets

Statements of Income

Statements of Changes in Shareholders' Equity

Statements of Cash Flows

Note to the Consolidated and the Bank's Financial Statements

1. General Information
2. Basis for preparation of the consolidated and the Bank's financial statements
3. Significant accounting policies
4. Reclassifications
5. Additional information
 - 5.1 Supplementary disclosures of cash flow information
 - 5.2 Interbank and money market items
 - 5.3 Securities purchased under resale agreements
 - 5.4 Investment
 - 5.5 Securities used as collateral
 - 5.6 Loans and accrued interest receivables
 - 5.7 Allowance for doubtful accounts
 - 5.8 Revaluation allowance for debt restructuring
 - 5.9 Properties foreclosed
 - 5.10 Property, premises and equipment
 - 5.11 Deposits
 - 5.12 Interbank and money market items
 - 5.13 Borrowings
 - 5.14 Share capital
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 - 5.16 Income tax
 - 5.17 Contingencies
 - 5.18 Earning per share
 - 5.19 Long-term lease
 - 5.20 Related-party transactions
 - 5.21 Benefits given to the Directors and Executive Officers
 - 5.22 Position and results of operations classified by domestic and foreign business
 - 5.23 Provident and pension funds
 - 5.24 Disclosure of financial instruments
 - 5.25 Transfer of impaired assets to Thai Asset Management Corporation
 - 5.26 An approval of financial statement

Report of the Independent Certified Public Accountants

To The Shareholders and Board of Directors

Bank of Ayudhya Public Company Limited

We have audited the accompanying consolidated balance sheets of Bank of Ayudhya Public Company Limited and subsidiaries and the balance sheets of Bank of Ayudhya Public Company Limited as at December 31, 2005 and 2004, and the related consolidated and the Bank's statements of income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Bank's management as to their correctness and completeness of the presentation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned consolidated and the Bank's financial statements present fairly, in all material respects, the financial position of Bank of Ayudhya Public Company Limited and subsidiaries and of Bank of Ayudhya Public Company Limited as at December 31, 2005 and 2004, and the results of operations and cash flows for the years then ended in conformity with generally accepted accounting principles.



Permsak Jerajakwattana

Certified Public Accountant (Thailand)

Registration No. 3427

Deloitte Touche Tohmatsu Jaiyos

Bangkok

February 7, 2006

Responsibility of the Board of Directors for Financial Reporting

The Board of Directors is responsible for the Bank's financial statements, the consolidated financial statements of the Bank and its subsidiaries, and all financial information appearing in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards and practices under appropriate accounting policies applied on a consistent basis and based on the principles of prudence and impartiality. All important financial information about the Bank has been sufficiently disclosed in the notes to the financial statements.

The Board of Directors has supported the sustenance of an effective system of internal controls which allows it to be reasonably confident that accounting records are accurate, complete and adequate to protect the assets of the Bank. These controls also identify weaknesses requiring preventive measures against possible wrongdoing or other irregularities in the operation of the Bank.

In this regard, the Board of Directors has appointed an Audit Committee, consisting of 3 independent members, to be responsible for the quality of the Bank's financial reporting and internal control mechanisms. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee contained in the annual report.

The Board of Directors has the opinion that the Bank's internal controls in 2005 are adequate and allow for reasonable confidence in the reliability of the Bank's financial statements and the consolidated financial statements of the Bank and its subsidiaries as of December 31, 2005.



(Ekasak Puripol)

Director and Vice Chairman of the Executive Board



(Pongpinit Tejagupta)

President

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT DECEMBER 31,

BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
ASSETS				
CASH	17,582,107,932	18,857,023,139	17,566,731,295	18,855,971,105
INTERBANK AND MONEY MARKET ITEMS (Note 5.2)				
Domestic items				
Interest bearing	4,503,651,602	8,521,962,913	7,269,795,820	8,615,455,883
Non-interest bearing	5,571,183,453	4,305,337,977	5,348,967,530	4,185,969,804
Foreign items				
Interest bearing	41,383,849,441	10,029,720,011	41,383,849,441	10,029,720,011
Non-interest bearing	3,512,297,334	1,070,371,460	3,512,297,334	1,070,371,460
Total interbank and money market items	54,970,981,830	23,927,392,361	57,514,910,125	23,901,517,158
SECURITIES PURCHASED UNDER RESALE AGREEMENTS (Note 5.3)	33,125,000,000	34,540,000,000	32,800,000,000	34,500,000,000
INVESTMENTS (Notes 3.2 and 5.4)				
Current investments, net	22,344,791,713	24,630,284,051	21,518,572,097	24,053,984,264
Long-term investments, net	37,904,725,734	29,893,645,416	37,614,031,126	29,684,578,087
Investments in subsidiaries and associated companies, net	1,096,442,115	1,533,534,409	5,479,443,028	3,883,454,824
Investments, net	61,345,959,562	56,057,463,876	64,612,046,251	57,622,017,175
LOANS AND ACCRUED INTEREST RECEIVABLE (Notes 3.3, 3.5 and 5.6)				
Loans	453,119,636,607	420,101,935,408	442,596,728,607	415,108,429,262
Accrued interest receivable	2,434,048,642	2,696,138,316	2,098,044,915	2,328,079,559
Total loans and accrued interest receivable	455,553,685,249	422,798,073,724	444,694,773,522	417,436,508,821
Less Allowance for doubtful accounts (Notes 3.4 and 5.7)	(20,914,135,935)	(20,088,386,404)	(18,288,790,593)	(18,061,214,681)
Less Revaluation allowance for debt restructuring (Notes 3.5 and 5.8)	(520,121,747)	(774,776,870)	(445,934,430)	(701,168,391)
Net loans and accrued interest receivable	434,119,427,567	401,934,910,450	425,960,048,499	398,674,125,749
PROPERTIES FORECLOSED, NET (Notes 3.6 and 5.9)	24,631,103,702	21,675,536,989	16,901,479,818	16,875,734,925
CUSTOMERS' LIABILITIES UNDER ACCEPTANCES	1,607,796,246	1,348,517,434	1,607,796,246	1,348,517,434
PROPERTY, PREMISES AND EQUIPMENT, NET (Notes 3.7 and 5.10)	15,520,898,397	12,263,489,829	15,208,615,658	12,141,275,824
EFFECT OF FOREIGN EXCHANGE RATES FROM UNDUE FORWARD EXCHANGE CONTRACTS	1,000,009,350	1,309,436,042	1,000,009,350	1,309,436,042
OTHER ASSETS	3,468,086,956	3,441,865,901	3,294,484,983	3,161,267,153
TOTAL ASSETS	647,371,371,542	575,355,636,021	636,466,122,225	568,389,862,565

Notes to the consolidated and the Bank's financial statements form an integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31,

BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS (Note 5.11)				
Deposits in Baht	556,936,338,073	494,913,038,873	550,348,623,459	489,834,843,896
Deposits in foreign currencies	3,183,743,156	2,530,241,158	3,183,743,156	2,530,241,158
Total deposits	<u>560,120,081,229</u>	<u>497,443,280,031</u>	<u>553,532,366,615</u>	<u>492,365,085,054</u>
INTERBANK AND MONEY MARKET ITEMS (Note 5.12)				
Domestic items				
Interest bearing	16,868,010,900	16,166,984,491	14,634,874,139	15,029,663,176
Non-interest bearing	2,218,820,300	2,195,731,782	2,377,352,998	2,282,351,517
Foreign items				
Interest bearing	336,781,463	1,363,465,208	336,781,463	1,363,465,208
Non-interest bearing	39,887,809	41,492,760	39,887,809	41,492,760
Total interbank and money market items	<u>19,463,500,472</u>	<u>19,767,674,241</u>	<u>17,388,896,409</u>	<u>18,716,972,661</u>
LIABILITIES PAYABLE ON DEMAND	1,461,180,407	1,188,591,017	1,461,180,407	1,188,591,017
BORROWINGS (Note 5.13)				
Short-term borrowings	4,107,379,783	-	4,107,379,783	-
Long-term borrowings	12,000,000,000	15,910,003,988	12,000,000,000	15,910,003,988
Total borrowings	<u>16,107,379,783</u>	<u>15,910,003,988</u>	<u>16,107,379,783</u>	<u>15,910,003,988</u>
BANK'S LIABILITIES UNDER ACCEPTANCES	1,607,796,246	1,348,517,434	1,607,796,246	1,348,517,434
ACCRUED INTEREST PAYABLE	1,671,232,220	1,117,119,375	1,643,141,292	1,086,606,243
OTHER LIABILITIES	6,582,575,274	5,438,260,733	5,341,090,856	4,955,500,674
TOTAL LIABILITIES	<u>607,013,745,631</u>	<u>542,213,446,819</u>	<u>597,081,851,608</u>	<u>535,571,277,071</u>
SHAREHOLDERS' EQUITY				
SHARE CAPITAL (Note 5.14)				
Authorized share capital				
7,089,392,755 ordinary shares of				
Baht 10 each	<u>70,893,927,550</u>	<u>70,893,927,550</u>	<u>70,893,927,550</u>	<u>70,893,927,550</u>
Issued and paid-up share capital				
2,870,851,586 ordinary shares of				
Baht 10 each, fully paid	28,708,515,860		28,708,515,860	
2,851,076,996 ordinary shares of				
Baht 10 each, fully paid		28,510,769,960		28,510,769,960
PREMIUM ON ORDINARY SHARE CAPITAL	41,053,172	1,503,992	41,053,172	1,503,992
LAND REVALUATION SURPLUS	2,906,641,798	2,751,885,746	2,906,641,798	2,751,885,746
PREMISES REVALUATION SURPLUS	3,048,365,544	882,719,859	3,048,365,544	882,719,859
REVALUATION DEFICIT				
ON INVESTMENTS	(1,194,215,201)	(333,437,009)	(1,194,215,201)	(333,437,009)

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

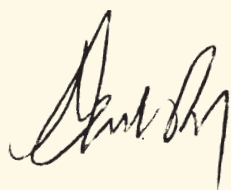
BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31,

BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
RETAINED EARNINGS				
Appropriated				
Statutory reserve (Note 5.15)	352,000,000	51,000,000	352,000,000	51,000,000
Unappropriated	5,521,909,444	954,142,946	5,521,909,444	954,142,946
Total	39,384,270,617	32,818,585,494	39,384,270,617	32,818,585,494
MINORITY INTEREST	973,355,294	323,603,708	-	-
TOTAL SHAREHOLDERS' EQUITY	<u>40,357,625,911</u>	<u>33,142,189,202</u>	<u>39,384,270,617</u>	<u>32,818,585,494</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>647,371,371,542</u>	<u>575,355,636,021</u>	<u>636,466,122,225</u>	<u>568,389,862,565</u>
OFF - BALANCE SHEET				
ITEMS-CONTINGENCIES (Note 5.17)				
AVALS TO BILLS AND GUARANTEES				
OF LOANS	5,162,258,306	5,188,530,776	5,120,928,306	5,183,530,776
LIABILITY UNDER UNMATURED				
IMPORT BILLS	3,194,542,295	3,585,774,778	3,194,542,295	3,585,774,778
LETTERS OF CREDIT	10,197,525,864	13,215,941,064	10,197,525,864	13,215,941,064
OTHER CONTINGENCIES	273,169,263,247	152,583,870,944	280,879,539,032	153,374,182,816

Notes to the consolidated and the Bank's financial statements form an integral part of these statements



(Mr. Ekasak Puripol)
Director and Vice Chairman of the Executive Board



(Mr. Pongpinit Tejagupta)
President

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

BAHT

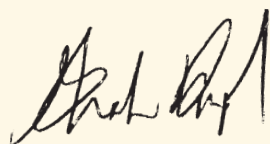
	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
INTEREST AND DIVIDEND INCOME				
Interest on loans	20,205,526,056	17,843,063,052	19,897,176,125	17,534,827,484
Interest on interbank and money market items	1,819,967,432	646,897,476	1,927,516,637	646,685,567
Hire purchase and financial lease income	642,689,106	105,761,888	-	-
Investments	1,966,251,768	1,675,047,771	1,931,338,267	1,631,687,663
Total Interest and Dividend Income	<u>24,634,434,362</u>	<u>20,270,770,187</u>	<u>23,756,031,029</u>	<u>19,813,200,714</u>
INTEREST EXPENSES				
Interest on deposits	7,056,562,353	5,468,860,950	6,887,559,517	5,382,063,813
Interest on interbank and money market items	51,566,071	103,050,363	108,569,755	80,212,966
Interest on short-term borrowings	283,284,214	-	223,787,843	-
Interest on long-term borrowings	557,426,576	1,230,209,875	479,999,988	1,228,956,617
Total Interest Expenses	<u>7,948,839,214</u>	<u>6,802,121,188</u>	<u>7,699,917,103</u>	<u>6,691,233,396</u>
Interest and Dividend Income, net	16,685,595,148	13,468,648,999	16,056,113,926	13,121,967,318
BAD DEBT AND DOUBTFUL ACCOUNTS				
(Note 5.7)	5,476,487,041	2,950,008,289	3,627,979,185	2,743,694,110
LOSS ON DEBT RESTRUCTURING				
(Note 5.8)	<u>583,333,413</u>	<u>597,931,823</u>	<u>472,020,815</u>	<u>256,305,890</u>
Interest and Dividend Income after Bad Debt and Doubtful Accounts and Loss on Debt Restructuring, net	<u>10,625,774,694</u>	<u>9,920,708,887</u>	<u>11,956,113,926</u>	<u>10,121,967,318</u>
NON-INTEREST INCOME				
Gain on investments	996,527,170	492,052,314	431,458,253	181,152,263
Gain (loss) on equity	173,914,508	216,379,945	(187,869,561)	472,843,501
Fees and service income				
Acceptances, aval and guarantees	62,002,490	75,213,033	61,566,738	67,595,055
Others	4,071,256,150	3,127,479,175	3,692,242,113	3,128,483,379
Gain on exchange	618,420,247	448,007,655	618,420,247	448,007,655
Gain on sales of properties foreclosed	728,151,915	306,172,002	308,927,334	-
Bad debt recovered	462,501,862	110,732,547	413,157,358	75,930,247
Income from investments in receivables	766,122,026	234,051,188	-	-
Other income	359,325,999	641,856,588	169,867,185	119,903,525
Total Non-Interest Income	<u>8,238,222,367</u>	<u>5,651,944,447</u>	<u>5,507,769,667</u>	<u>4,493,915,625</u>
NON-INTEREST EXPENSES				
Personnel expenses	4,360,241,127	3,738,409,479	3,879,476,975	3,326,977,932
Premises and equipment expenses	2,578,302,853	2,172,397,989	2,404,814,766	2,068,963,695
Taxes and duties	1,067,732,835	887,776,111	945,047,223	811,966,796
Fees and service expenses	588,854,865	382,120,443	556,497,336	377,507,200
Directors' remuneration	30,409,600	29,418,000	19,322,600	20,900,000
Contributions to the Financial Institution				
Development Fund	2,079,534,257	1,837,861,998	2,052,312,131	1,818,013,264
Other expenses	<u>2,028,661,218</u>	<u>1,721,050,162</u>	<u>1,581,888,586</u>	<u>1,510,464,690</u>
Total Non-Interest Expenses	<u>12,733,736,755</u>	<u>10,769,034,182</u>	<u>11,439,359,617</u>	<u>9,934,793,577</u>

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31,

BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
INCOME BEFORE INCOME TAX	6,130,260,306	4,803,619,152	6,024,523,976	4,681,089,366
INCOME TAX EXPENSES (Notes 3.12 and 5.16)	<u>44,090,927</u>	<u>59,883,767</u>	<u>7,608,292</u>	<u>8,030,327</u>
INCOME BEFORE MINORITY INTEREST	6,086,169,379	4,743,735,385	6,016,915,684	4,673,059,039
NET INCOME OF A SUBSIDIARY COMPANY FROM ADDITIONAL SHARES PURCHASED FROM FORMER SHAREHOLDERS	(17,578,563)	-	-	-
MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	<u>(51,675,132)</u>	<u>(70,676,346)</u>	<u>-</u>	<u>-</u>
NET INCOME	<u>6,016,915,684</u>	<u>4,673,059,039</u>	<u>6,016,915,684</u>	<u>4,673,059,039</u>
BASIC EARNINGS PER SHARE				
(Notes 3.13 and 5.18)	2.10	1.64	2.10	1.64
DILUTED EARNINGS PER SHARE				
(Notes 3.13 and 5.18)	1.47	1.14	1.47	1.14

Notes to the consolidated and the Bank's financial statements form an integral part of these statements



(Mr. Ekasak Puripol)
Director and Vice Chairman of the Executive Board



(Mr. Pongpinit Tejagupta)
President

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31,

BAHT

	CONSOLIDATED FINANCIAL STATEMENTS							
	Preferred Share Capital	Ordinary Share Capital	Premium on Share Capital	Appraisal Surplus	Revaluation Surplus (Deficit) on Investments	Retained Earnings (Deficit)	Minority Interests	Total
Balance as of December 31, 2003	3,250,000	28,500,000,000	20,263,795,254	3,671,411,466	65,987,642	(23,931,305,097)	249,667,684	28,822,806,949
Issued and fully paid-up share capital	(3,250,000)	10,769,960	-	-	-	-	-	7,519,960
Premium on share capital	-	-	(20,262,291,262)	-	-	20,263,389,004	-	1,097,742
Appraisal surplus	-	-	-	(36,805,861)	-	-	-	(36,805,861)
Revaluation deficit on investments	-	-	-	-	(399,424,651)	-	-	(399,424,651)
Net gain (loss) not recognised in the statement of income	-	-	-	(36,805,861)	(399,424,651)	-	-	(436,230,512)
Net income	-	-	-	-	-	4,673,059,039	-	4,673,059,039
Minority interest	-	-	-	-	-	-	73,936,024	73,936,024
Ending balance as of December 31, 2004	-	28,510,769,960	1,503,992	3,634,605,605	(333,437,009)	1,005,142,946	323,603,708	33,142,189,202
Balance as of December 31, 2004	-	28,510,769,960	1,503,992	3,634,605,605	(333,437,009)	1,005,142,946	323,603,708	33,142,189,202
Issued and fully paid-up share capital	-	197,745,900	-	-	-	-	-	197,745,900
Premium on share capital	-	-	39,549,180	-	-	-	-	39,549,180
Appraisal surplus	-	-	-	2,320,401,737	-	-	-	2,320,401,737
Revaluation deficit on investments	-	-	-	-	(860,778,192)	-	-	(860,778,192)
Dividend payment	-	-	-	-	-	(1,148,149,186)	-	(1,148,149,186)
Net gain (loss) not recognised in the statement of income	-	-	-	2,320,401,737	(860,778,192)	(1,148,149,186)	-	311,474,359
Net income	-	-	-	-	-	6,016,915,684	-	6,016,915,684
Minority interest	-	-	-	-	-	-	649,751,586	649,751,586
Ending balance as of December 31, 2005	-	28,708,515,860	41,053,172	5,955,007,342	(1,194,215,201)	5,873,909,444	973,355,294	40,357,625,911

Notes to the consolidated and the Bank's financial statements form and integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31,

BAHT

	THE BANK'S FINANCIAL STATEMENTS						
	Preferred Share Capital	Ordinary Share Capital	Premium on Share Capital	Appraisal Surplus	Revaluation Surplus (Deficit) on Investments	Retained Earnings (Deficit)	Total
Balance as of December 31, 2003	3,250,000	28,500,000,000	20,263,795,254	3,671,411,466	65,987,642	(23,931,305,097)	28,573,139,265
Issued and fully paid-up share capital	(3,250,000)	10,769,960	-	-	-	-	7,519,960
Premium on share capital	-	-	(20,262,291,262)	-	-	20,263,389,004	1,097,742
Appraisal surplus	-	-	-	(36,805,861)	-	-	(36,805,861)
Revaluation deficit on investments	-	-	-	-	(399,424,651)	-	(399,424,651)
Net gain (loss) not recognised in the statement of income	-	-	-	(36,805,861)	(399,424,651)	-	(436,230,512)
Net income	-	-	-	-	-	4,673,059,039	4,673,059,039
Ending balance as of December 31, 2004	-	28,510,769,960	1,503,992	3,634,605,605	(333,437,009)	1,005,142,946	32,818,585,494
Balance as of December 31, 2004	-	28,510,769,960	1,503,992	3,634,605,605	(333,437,009)	1,005,142,946	32,818,585,494
Issued and fully paid-up share capital	-	197,745,900	-	-	-	-	197,745,900
Premium on share capital	-	-	39,549,180	-	-	-	39,549,180
Appraisal surplus	-	-	-	2,320,401,737	-	-	2,320,401,737
Revaluation deficit on investments	-	-	-	-	(860,778,192)	-	(860,778,192)
Dividend payment	-	-	-	-	-	(1,148,149,186)	(1,148,149,186)
Net gain (loss) not recognised in the statement of income	-	-	-	2,320,401,737	(860,778,192)	(1,148,149,186)	311,474,359
Net income	-	-	-	-	-	6,016,915,684	6,016,915,684
Ending balance as of December 31, 2005	-	28,708,515,860	41,053,172	5,955,007,342	(1,194,215,201)	5,873,909,444	39,384,270,617

Notes to the consolidated and the Bank's financial statements form and integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	6,016,915,684	4,673,059,039	6,016,915,684	4,673,059,039
Adjustments to reconcile net income to net cash flows from operating activities:				
Depreciation and amortization	1,042,937,562	902,755,276	978,420,706	874,657,823
Discretion of discount on investments	(458,118,506)	(175,777,359)	(458,357,820)	(195,831,650)
Bad debt and doubtful accounts	5,476,487,041	2,950,008,289	3,627,979,185	2,743,694,110
Loss on debt restructuring	583,333,413	597,931,823	472,020,815	256,305,890
Bad debt recovery	(397,347,962)	-	(397,347,962)	-
Interest income from assets acquired from debt repayment	(6,709,802)	(34,811,874)	(5,476,199)	(22,427,978)
Gain on reclassification from investments in receivable to loans	(479,717,958)	(114,701,005)	-	-
Loss on transfer of non-performing loans	272,593,912	28,434,066	272,593,912	28,434,066
Gain on investments	(491,868,605)	(264,400,926)	(478,531,468)	(202,246,611)
Loss on impairment of properties foreclosed (reversal)	437,545,842	(103,292,312)	348,993,420	(103,253,561)
Loss on impairment of property and premises (reversal)	(153,616,432)	-	(153,616,432)	-
Loss on sales of property, premises and equipment	3,660,969	4,835,399	5,471,526	1,919,735
(Gain) loss on sales of properties foreclosed	(728,151,915)	(165,747,052)	(308,927,334)	140,424,950
(Gain) loss on translation of balances in foreign currencies	(1,510,638,038)	263,599,004	(1,506,905,257)	263,599,004
Expense on redemption of subordinated debentures cum preferred shares (reversal)	-	(552,500)	-	(552,500)
Decrease in accrued interest and dividend income	582,650,260	1,096,301,529	78,358,100	1,272,779,192
Increase (decrease) in accrued interest payable	554,112,846	(172,499,526)	556,535,049	(174,430,799)
Increase in other accrued expenses	460,752,348	27,820,530	54,908,172	27,991,111
Minority interest in net income of subsidiaries	51,675,132	70,676,346	-	-
(Gain) loss on equity	(173,914,508)	(216,379,945)	187,869,561	(472,843,501)
Net income of a subsidiary company from additional shares purchased from former shareholders	17,578,563	-	-	-
Net income of a subsidiary before acquisition	(124,273,059)	-	-	-
Income from operations before changes in operating assets and liabilities	10,975,886,787	9,367,258,802	9,290,903,658	9,111,278,320
(Increase) decrease in operating assets				
Interbank and money market items	(29,938,090,989)	(12,667,638,085)	(32,539,444,534)	(13,101,272,496)
Securities purchased under resale agreements	1,415,000,000	(14,340,000,000)	1,700,000,000	(14,300,000,000)
Current investments - securities for trading	865,397,407	1,609,191,313	863,671,079	1,602,963,944
Loans	(36,434,109,584)	(28,221,526,930)	(32,922,161,513)	(29,467,557,033)
Properties foreclosed	4,343,232,826	4,967,566,776	5,566,650,146	7,058,072,387
Other assets	(1,607,478,374)	(4,355,914,134)	(1,931,583,702)	(4,261,869,282)
Increase (decrease) in operating liabilities				
Deposits	62,609,192,369	72,161,692,975	61,099,672,733	71,758,577,962
Interbank and money market items	(3,520,584,274)	2,793,556,996	(1,374,614,970)	2,900,570,287
Securities sold under repurchased agreements	-	(80,000,000)	-	-
Liabilities payable on demand	272,589,390	(1,023,354,004)	272,589,390	(1,023,354,004)
Other liabilities	(1,985,727,900)	(602,864,116)	(1,617,382,134)	905,929,494
Net cash provided by operating activities	6,995,307,658	29,607,969,593	8,408,300,153	31,183,339,579

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31,

BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments - securities available for sales and other investments	43,157,774,465	41,045,917,960	39,819,341,919	38,731,852,550
Cash paid for purchase of investments - securities available for sales and other investments	(48,581,215,525)	(38,030,693,862)	(46,383,047,665)	(37,380,268,357)
Proceeds from sales of property, premises and equipment	11,671,391	7,254,031	9,075,876	724,487
Cash paid for purchase of property, premises and equipment	(1,623,210,335)	(817,812,486)	(1,451,290,829)	(734,033,843)
Cash paid for purchase of other assets	(151,453,788)	(70,241,416)	(150,508,470)	(67,688,538)
Cash payment to minority interest on purchase of the additional shares	(179,817,504)	-	-	-
Cash paid for purchase of subsidiary company	-	-	(637,139,225)	-
Net cash provided by (used in) investing activities	(7,366,251,296)	2,134,424,227	(8,793,568,394)	550,586,299
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in borrowings	-	(13,012,922,000)	-	(13,000,000,000)
Redemption of subordinated debentures cum preferred shares	-	(12,996,343,750)	-	(12,996,343,750)
Warrant converted to ordinary shares	237,295,080	9,023,952	237,295,080	9,023,952
Dividend payment	(1,148,149,186)	-	(1,148,149,186)	-
Net cash used in financing activities	(910,854,106)	(26,000,241,798)	(910,854,106)	(25,987,319,798)
Total	(1,281,797,744)	5,742,152,022	(1,296,122,347)	5,746,606,080
Effect of exchange rate change on cash	6,882,537	32,449,557	6,882,537	32,449,557
Net increase (decrease) in cash and cash equivalents	(1,274,915,207)	5,774,601,579	(1,289,239,810)	5,779,055,637
Cash and cash equivalents as at January 1,	18,857,023,139	13,082,421,560	18,855,971,105	13,076,915,468
Cash and cash equivalents as at December 31,	17,582,107,932	18,857,023,139	17,566,731,295	18,855,971,105

Notes to the consolidated and the Bank's financial statements form an integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

1. GENERAL INFORMATION

Bank of Ayudhya Public Company Limited is a public company registered in the Kingdom of Thailand with its head office located at 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The Bank's main business is commercial banking and the Bank conducts its business through a network of branches throughout Thailand and some parts of the world. As at December 31, 2005 and 2004, the Bank has total staff of 8,357 and 7,959, respectively.

Siam Realty and Services Company Limited, the Bank's subsidiary, incorporated in Thailand since June 20, 1988 and located at 550 Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The main business is car leasing and personnel services.

K. S. Law Office Company Limited, the Bank's subsidiary, incorporated in Thailand since February 2, 1996 and located at 550 Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The main business is legal advisory services.

Ayudhya Asset Management Company Limited, the Bank's subsidiary, incorporated in Thailand since August 18, 2000 and located at 1222 Rama III Road, Bang Pongphang Subdistrict, Yannawa District, Bangkok. The main business is to develop, manage and sell assets transferred from the Bank.

Ayudhya Investment and Trust Public Company Limited, the Bank's subsidiary, incorporated in Thailand since February 1, 1994 and located at 898 Ploenchit Tower Building, Fl 3, Lumpini Subdistrict, Patumwan District, Bangkok. The main business is related to finance business.

In January 2004, the Ministry of Finance announced the Financial Sector Master Plan (the Plan) defining the structure and roles of new financial institution system. Such Plan may affect the operation of Ayudhya Investment and Trust Public Company Limited, the Bank's subsidiary, which is a finance company. Currently, the managements of the Bank and such subsidiary have submitted an operation plan under the "One presence" policy to the Bank of Thailand. The operation plan indicates that the subsidiary shall engage in hire-purchase activity as its main type of business. On May 18, 2005, Bank of Thailand had a notice informing that the said operation plan had been approved by the Ministry of Finance, provided that the subsidiary observes certain given conditions. The subsidiary is now in the process of taking action according to such policy.

Ayudhya Securities Public Company Limited, the Bank's subsidiary, incorporated in Thailand since April 16, 2004 and located at 999/9 The Office At Central World Building, Fl 12, Rama I Road, Patumwan Subdistrict, Patumwan District, Bangkok. The main business is related to securities business.

Ayudhya Development Leasing Company Limited, the Bank's subsidiary, incorporated in Thailand since July 25, 1991, and located at 65/182-185 Chamnanpenchat Business Center Building, Fl 22, Rama IX Road, Huay Kwang Subdistrict, Huay Kwang District, Bangkok. The main business includes leasing and hire purchase.

Ayudhya International Factors Company Limited, the Bank's subsidiary, incorporated in Thailand since March 21, 1991 and located at 1168/55 Lumpini Tower Building, Fl 20, Rama IV Road, Thungmahamek Subdistrict, Sathon District, Bangkok. The main business is Factoring.

Ploenchit Advisory Company Limited, the Bank's subsidiary, incorporated in Thailand since June 12, 2003 and located at 900 Tonson Tower Building, Fl 10, Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The main business is related to financial advisory services.

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

2.1 The consolidated and the Bank's financial statements for the years ended December 31, 2005 and 2004, are presented in accordance with the BOT's Notification regarding the balance sheets and statements of income of commercial banks dated May 10, 2001 and its related letter of July 9, 2001.

The Bank prepares its statutory financial statements in Thai language in conformity with accounting standards in Thailand and the requirements as stated above. The accompanying financial statements are prepared in accordance with accounting principles and practices generally accepted in Thailand.

The consolidated and the Bank's balance sheets as at December 31, 2004, presented herein, have been derived from the consolidated and the Bank's financial statements for the year then ended which have been audited.

- 2.2 The consolidated financial statements included the accounts of all branches of the Bank and its subsidiaries in which the Bank has control or invested over 50% of their voting right. These subsidiaries are as follows :

As at December 31, 2005

	Business Type	Percentage of Holdings
Subsidiaries (Audited)		
Ayudhya Asset Management Company Limited	Assets management	99.99
Ayudhya Securities Public Company Limited	Finance	86.33
Ayudhya Investment and Trust Public Company Limited	Finance	79.33
Ayudhya Development Leasing Company Limited	Leasing	66.95
Ayudhya International Factors Company Limited	Factoring	50.63

As at December 31, 2004

	Business Type	Percentage of Holdings
Subsidiaries (Audited)		
Ayudhya Asset Management Company Limited	Assets management	99.99
Ayudhya Investment and Trust Public Company Limited	Finance	79.33

As at December 31, 2005 and 2004, Ayudhya Investment and Trust Public Company Limited held 2,478,750 ordinary shares of the Bank. The acquisition cost was Baht 98 million which was presented as long-term investments-net in the consolidated balance sheet. Such investment was not deducted from shareholders' equity as the amount was immaterial.

All material intercompany transactions and balances have been eliminated.

- 2.3 The consolidated and the Bank's financial statements for the years ended December 31, 2005 and 2004, included gain (loss) on equity of associated companies, which have not been audited as follows:

December 31, 2005

1. Ayudhya JF Asset Management Limited
2. Krungsriayudhya Card Company Limited

December 31, 2004

1. Ayudhya JF Asset Management Limited
2. Ayudhya Development Leasing Company Limited
3. Krungsriayudhya Card Company Limited
4. Ayudhya International Factors Company Limited

The aforementioned gain (loss) on equity of associated companies are gain of Baht 152 million and Baht 194 million for the years ended December 31, 2005 and 2004, respectively, in the consolidated and the Bank's financial statements.

- 2.4 For the year ended December 31, 2005, the consolidated financial statements do not include the account balances of Siam Realty and Services Company Limited (99.99% holding), K.S. Law Office Company Limited (99.99% holding) and Ploenchit Advisory Company Limited (52.46% for both direct and indirect holding) which are immaterial with regard to the Bank's financial position and results of operations.

The financial position and the results of operations of such companies are shown as additional information in Note 5.4 to the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

For the subsidiary company, cash and cash equivalents represent cash on hand and all types of deposits at financial institutions excluding negotiable certificate of deposits, in accordance with the Notification of the BOT. In the statements of cash flows, cash and deposits at financial institutions used as collateral are not included in cash and cash equivalents but are presented as part of other assets.

3.2 Investment in securities

The Bank's investments which consist of debt securities and equity securities are classified as either trading securities, available for sale securities, held to maturity securities or general investments.

In addition, the Bank also complied with BOT's Notification dated May 10, 2001 regarding the balance sheets and statements of income of commercial banks which requires the commercial bank to present the investments as current investments-net, long-term investments-net and investments in subsidiaries and associated companies-net.

Trading securities which represent securities acquired with the intent to hold as short-term are current investments and management acquires those instruments with the intent to hold them for a short period of time in order to take advantage of anticipated changes in market values. Trading securities are carried at fair value. Realized gains and losses from the sales of trading securities and unrealized gain and loss on the changes in fair value are recognized as non-interest income. Interest earned and dividend on trading securities is recognized using the accrual basis of accounting as an interest and dividend income.

Debt securities for which the Bank has the positive intent and ability to hold until maturity are classified as held to maturity and carried at the amortized cost, net of valuation allowances for impairment, if any, and presented as long-term investments except for maturity within one year. Valuation allowances are established by recognizing an unrealized loss when the impairment of a security is assessed by management. In addition, the Bank classifies the rights of the Bank over the receivable and unreceived non-negotiable promissory notes, which are availed by the Financial Institutions Development Fund (FIDF) issued by the Thai Asset Management Corporation (TAMC) under the Asset Transfer Agreement for transfer of sub-quality assets, as long-term investment in the category of debt securities held-to-maturity, and interest received in form of promissory note is presented under other assets heading on the balance sheet.

Debt and equity securities with readily determinable market values that are not classified as either held to maturity securities or trading securities are classified as available for sale securities which may be presented as short-term or long-term investments depending on the intent of management and carried at fair value. The unrealized gains or losses related to available for sale securities are reported as a component of shareholders' equity until realized. Gains or losses on available for sale securities are recognized in the statement of income upon the sale or disposition of such securities.

Non-marketable equity securities and marketable equity securities acquired from trouble debt restructuring which are classified as general investments are presented as long-term investments, net and carried at cost, net of valuation allowances for impairment, if any. Valuation allowances are established by recognizing an unrealized loss in the statement of income when the impairment of a security is assessed by management.

Premiums and discounts are amortized and accreted into income as adjustments to interest income using the effective interest rate method.

In the consolidated and the Bank's financial statements, investments in subsidiary and associated companies are accounted for by the equity method.

When an investment is assessed as being impaired, the amount of impairment is recognized as expense in the statement of income.

Fair value or market value of securities is calculated on the following basis:

1. For Government bonds and state enterprises bonds, the fair values of these securities were estimated by using the BOT formula, based on Thai Bond dealing center on the last business day of the year.
2. For private sector's debt and equity securities which are listed securities and securities in The Thai Bond Dealing Center, market values are estimated using the bidding prices at the Stock Exchange of Thailand and The Thai Bond Dealing Center on the last business day of the year.
3. For private sector's debt securities which are non-listed securities, the last closing prices of The Thai Bond Dealing Center are used to estimate fair value. In the absence of such prices, fair value is estimated by applying the aforementioned risk adjusted yield curve, in accordance with the criteria established by the BOT.

Equity securities which are non-listed securities are stated at cost, except in the case where a permanent decline in value is deemed to have occurred in which case the loss will be charged to the statement of income.

Cost of securities sold during the year is computed using the weighted average method. Realized gain and loss from sales of debt and equity securities are included in non-interest income.

3.3 Loans

Overdrafts are stated at the drawn amounts including interest. Other loans are stated at the principal amounts.

Unearned discounts on notes receivable are presented at the net amount in loans.

3.4 Allowance for doubtful accounts

BOT guidelines require banks to categorize their loan portfolios into six categories and determine allowance for doubtful accounts subject to different levels of provisioning. Additional allowance for doubtful accounts is also required for loans classified as doubtful of loss which have not been restructured or taken into lawsuit process, starting in the second half of 2004 (see Note 5.7). In addition, the BOT revised the guidelines on qualitative review of loans and all commitments for commercial banks including their related reports. The Bank has made such qualitative reviews of its loans in accordance with the revised guidelines and has prepared report according to the given forms.

The BOT has issued additional guidelines clarifying the above guidelines, regarding the basis for debt restructuring and collateral appraisal of the financial institutions, worthless or irrecoverable assets or assets with doubtful value of recoverability and reports to be submitted to the BOT.

The Bank estimated the minimum total allowance in accordance with BOT Guidelines and additional reserves based on managements assessment of the ultimate collectibility of loan and interest amounts. In addition, the Bank provided reserves for the off-balance sheet obligation with the high level credit risk such as loan guarantees, avals, etc, according to the loan provision criteria.

Loans are written off in the period that they are determined to be irrecoverable. Bad debts recovered are recorded as income in statements of income.

Bad debts written off during the year are recorded as deductions from the allowance for doubtful accounts.

Bad debt and doubtful accounts are shown as an expense in the statement of income.

The significant factor in the determination of the allowance for doubtful accounts is the value of collateral. Collateral pledged as support for loans typically consists of land, buildings, and buildings under construction. Value of such collateral is based on independent and/or internally performed appraisals.

3.5 Troubled Debt Restructuring

Loss on troubled debt restructuring resulting from the reduction of principal and accrued interest and other restructuring methodology including modification of terms, asset transfer, equity securities transfer, etc. are recognized as expenses in the statements of income.

In case of troubled debt restructuring using modification terms of restructuring, the Bank has applied in accordance with the BOT's criteria requiring the Bank to choose between the collateral method by which a loss amount is to be estimated and/or net present value method which represents expected cash flow in the future applying the discount market interest rates on the restructuring date. Loss from such debt restructuring recognized in the statements of income.

After restructuring the Bank has recalculated fair value of restructured debts based on aforementioned discount interest rate as of the date on the quarterly financial statements and made an adjustment of valuation on debt restructured, if the fair value has been changed. The recalculation made on the quarterly financial statements has been in accordance with the aforementioned BOT's criteria. The adjustment of valuation on restructured debt shall not cause the book value of restructured debt to exceed the investment value on restructured debt.

In case of restructured debt, assets or equity securities transferred for debt repayment either in whole or in part are recorded at the fair value, net of estimated selling expenses, which is not over the total amount of the investment value on such debt and the right-to-claim interest income. This has been in accordance with the Thai Accounting Standard No.34 "Accounting for troubled debt restructuring (Revised in 2002)".

In case of purchase of investments in receivables and subsequently being restructured, the Bank has calculated fair value of restructured debt on the restructuring date and recognized the difference between book value and fair value on that date as gain or loss in the statement of income for the period and classified investments in receivables as loans in accordance with the BOT's criteria.

3.6 Properties foreclosed

Properties foreclosed consist of immovable and movable properties which are recorded at the lower of net investment in the loan and accrued interest including previously unrecognized contractual interest or fair value of the property at the date of foreclosure. Should the carrying value of a property foreclosed become impaired, management would establish an impairment allowance.

Gains or losses on such properties are realized upon disposition of the underlying asset, including in non-interest income in the statements of income.

3.7 Property, premises and equipment

Land and premises are stated at the appraised value and equipment is stated at cost less accumulated depreciation.

3.7.1 Revaluation of assets

Land and premises have been revalued by independent premises appraisers based on market value for land and depreciated replacement cost for premises. For the portion of land and premises which have been revalued, the increments above the previous appraisal were recorded in land revaluation surplus and premises revaluation surplus accounts. In case of revaluation decrease, the decline in value is deducted from such revaluation surplus to the extent that the new value is above original cost and recognized in the statements of income for the decrease in value below original cost.

Suite units in condominium used as branch office have been revalued by independent premises appraisers in accordance with BOT guideline using depreciated replacement cost for premises. The Bank has recorded the increment per appraisal of premises as revaluation surplus. In case of revaluation decrease which is still in excess of the original cost, such decrease is recorded by deducting from revaluation surplus.

3.7.2 Depreciation

Depreciation of premises and equipment are calculated by the straight-line method, based on the estimated useful lives of the assets as follows :

Premises	20 - 50	years
Equipment	5 - 10	years

Depreciation of premises appraisal increase is recorded by reducing the premises revaluation surplus.

3.8 Recognition of income

The Bank and its subsidiary have been required by the BOT to stop accruing interest income for debtors which are more than three months past due and reverse such accrued interest income which has been recorded as interest income. Thereafter, interest income from such debtors shall be recognized on cash basis.

The subsidiary that is the asset management company recognizes interest income from investment in receivables and loans and receivable by using the market interest rate.

Interest and dividend income on investment are recognized on an accrual basis.

Gains and losses on the sale of debt and equity securities are computed by the weighted average method and included in non-interest income in the statements of income.

3.9 Recognition of expenses

Interest expense is recognized on an accrual basis.

Goodwill on acquisition of additional share of subsidiary is totally amortized to be an expense in the statements of income.

3.10 Provident fund and pension fund

The individual's contributions for provident fund made by the Bank are recorded as an expense in the statements of income.

The Bank has recorded accrued pension fund after deducted provident fund which employees' length of services reaches 10 years and employees who have been in service before January 1, 1998 as an expense in the statements of income.

3.11 Contributions to the Financial Institutions Development Fund

Contributions to the Financial Institutions Development Fund are recognized as expenses in the statements of income.

3.12 Income tax

Income tax expense, if any, is based on tax paid and accrued for the year.

3.13 Earnings per share

Basic earnings per shares are calculated by dividing net income by the number of weighted average ordinary share outstanding during the year.

Diluted earnings per share are calculated by dividing net income by warrant and the weighted average number of ordinary shares, on the assumption that conversion of all ordinary share equivalents have been made at the beginning of the year. Ordinary share equivalents consist of warrants.

3.14 Foreign currency transactions

Transactions during the period denominated in foreign currencies are translated into Baht at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities at the end of the year denominated in foreign currencies are translated into Baht at the exchange rates announced by Bank of Thailand on that date.

All foreign exchange gains or losses are recognized as income and expense in non-interest income in the statements of income.

3.15 Forward foreign exchange contracts

Income and expense from interest rate swaps used to manage interest rate exposures are recognized as adjustments to interest income or expense. Gains and losses on contracts designated as hedges of existing assets and liabilities are recognized as income or expenses in the statements of income.

The Bank uses the forward exchange rate for the remaining period (Mark-to-Market) in measuring undue forward exchange contracts outstanding at the end of the year in order to approximate their fair values. Such practice was approved by Bank of Thailand.

3.16 Translation of the financial statements of the foreign branches

The financial statements of foreign branches whose currency is foreign currency are translated into Baht by using the reference exchange rate established by the BOT at the end of the year for the translation of foreign monetary items, the historical exchange rate for the translation of foreign non-monetary items and the average exchange rate for the translation of transactions in the statements of income. Difference of exchange rate from translation of the financial statements of the foreign branches are recognized as gain or loss on foreign exchange in the statements of income.

3.17 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

4. RECLASSIFICATIONS

The financial statements for the year 2004 were reclassified into a new format so as to be in accordance with the presentation of the financial statements for the year ended December 31, 2005, as follows:

The presentation of the financial statements

As at December 31, 2005

- Interbank and money market-domestic (assets)
- Other assets
- Other liabilities
- Accrued interest payable

For the year ended as at December 31, 2005

- Other income
- Income from investment in receivables

The presentation of the financial statements

As at December 31, 2004

- Interbank and money market-foreign (assets)
- Cash advance
- Accrued pension fund
- Other liabilities

For the year ended as at December 31, 2004

- Brokerage fees
- Other income

5. ADDITIONAL INFORMATION

5.1 Supplementary disclosures of cash flow information

5.1.1 Cash paid for interest and income tax for the year ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005 Baht	2004 Baht	2005 Baht	2004 Baht
Interest	7,394,726,189	6,974,620,715	7,143,382,054	6,865,664,195
Income tax	122,253,404	162,371,561	97,099,528	88,576,846

5.1.2 Non-cash transactions for the year ended December 31, are as follows :

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005 Baht	2004 Baht	2005 Baht	2004 Baht
Revaluation surplus on investments decrease presented as item in shareholders' equity	860,778,192	399,424,651	860,778,192	399,424,651
Accumulated depreciation of premises appraisal which was set up and deducted from premises revaluation surplus	70,072,107	36,805,861	70,072,107	36,805,861
Properties foreclosed acquired from debt repayment	1,764,523,995	4,701,301,370	1,664,693,359	4,648,195,370
Properties foreclosed used as branch office	116,302,712	-	116,302,712	-
Property and premises transferred to be properties foreclosed	94,884,749	-	94,884,749	-
Investments from transfer of non-performing assets	107,297,085	-	107,297,085	-
Investments conversion to loan from TDR	-	620,472,583	-	620,472,583
Preferred shares conversion to ordinary shares	-	3,250,000	-	3,250,000
Transfer other reserves, legal reserve and the premium on ordinary shares to compensate for the Bank's deficits	-	32,885,180,504	-	32,885,180,504

5.1.3 Non-cash transactions of property, premises and equipment for the year ended December 31, are as follows :

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005 Baht	2004 Baht	2005 Baht	2004 Baht
Purchase of property, premises and equipment	1,623,452,828	828,282,383	1,451,290,829	734,033,843
Less Cash payment	(1,623,210,335)	(817,812,486)	(1,451,290,829)	(734,033,843)
Property, premises and equipment payable	242,493	10,469,897	-	-

5.1.4 Acquisition of investment in subsidiaries

For the year ended December 31, 2005, the Bank acquired the additional 20.01% and 0.64% shares in two subsidiary companies amounting to Baht 179 million and 3 million, respectively, representing the Bank holding of 62.89% and 50.63% of the subsidiaries' outstanding common shares, respectively.

As of the acquisition date, assets and liabilities of both subsidiaries at fair value and cash payment are as follows:

	Subsidiary No.1 Baht	Subsidiary No.2 Baht
THE BANK'S FINANCIAL STATEMENTS		
Cash	50,000	1,979,796
Assets	3,827,108,199	1,805,790,882
<u>Less</u> Liabilities	<u>(2,850,792,697)</u>	<u>(1,515,448,260)</u>
Net assets before minority interest	976,365,502	292,322,418
<u>Less</u> Minority interest	<u>(370,320,789)</u>	<u>(144,319,578)</u>
Net assets	606,044,713	148,002,840
<u>Less</u> Investment in subsidiaries		
prior to additional acquisition	(418,665,527)	(146,131,977)
Goodwill (negative goodwill) from acquisition		
of subsidiary companies	<u>(15,412,886)</u>	<u>638,337</u>
Cash payment to acquire additional shares	<u>171,966,300</u>	<u>2,509,200</u>
CONSOLIDATED FINANCIAL STATEMENTS		
Cash payment to acquire additional shares	171,966,300	2,509,200
<u>Less</u> Cash	<u>(50,000)</u>	<u>(1,979,796)</u>
Net cash payment	<u>171,916,300</u>	<u>529,404</u>

5.1.5 Realized and unrealized gain (loss) on foreign exchange

For cash flows statement, realized gain (loss) on exchange is based on cash basis for the amount that the special business tax has been paid. Unrealized gain (loss) on foreign exchange is based on the amount of debt in foreign currencies as recorded in each account and based on the amount of assets in foreign currencies on the outstanding balances as recorded in each category.

5.2 Interbank and money market items

(1) Domestic items

CONSOLIDATED FINANCIAL STATEMENTS						
	2005			2004		
	At Call	Time	Total	At Call	Time	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Bank of Thailand and Financial						
Institution Development Fund	4,944,486,905	223	4,944,487,128	3,765,025,330	119,295,223	3,884,320,553
Commercial banks	467,013,834	964,842,368	1,431,856,202	412,023,339	7,700,010,000	8,112,033,339
Other banks	1,685,086	-	1,685,086	10,091,948	-	10,091,948
Finance companies, trust and						
securities companies,						
securities company and						
credit foncier companies	102,233,183	2,014,193,500	2,116,426,683	-	106,490,823	106,490,823
Other financial institutions	244,689,655	1,400,037,359	1,644,727,014	221,406,377	571,707,834	793,114,211
Total domestic items	5,760,108,663	4,379,073,450	10,139,182,113	4,408,546,994	8,497,503,880	12,906,050,874
<u>Add</u> Accrued interest						
receivables	-	261,960	261,960	-	206,902	206,902
<u>Less</u> Allowance for doubtful						
accounts	-	(64,609,018)	(64,609,018)	-	(78,956,886)	(78,956,886)
Total	<u>5,760,108,663</u>	<u>4,314,726,392</u>	<u>10,074,835,055</u>	<u>4,408,546,994</u>	<u>8,418,753,896</u>	<u>12,827,300,890</u>

THE BANK'S FINANCIAL STATEMENTS

	2005			2004		
	At Call	Time	Total	At Call	Time	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Bank of Thailand and Financial Institution Development Fund	4,887,657,315	223	4,887,657,538	3,750,358,093	119,295,223	3,869,653,316
Commercial banks	461,309,993	3,667,010,000	4,128,319,993	307,314,596	7,800,010,000	8,107,324,596
Other banks	1,270,863	-	1,270,863	10,083,548	-	10,083,548
Finance companies, trust and securities companies, securities company and credit foncier companies	-	2,021,135,000	2,021,135,000	-	100,000,000	100,000,000
Other financial institutions	<u>244,689,655</u>	<u>1,400,037,359</u>	<u>1,644,727,014</u>	<u>221,406,377</u>	<u>571,707,834</u>	<u>793,114,211</u>
Total domestic items	5,594,927,826	7,088,182,582	12,683,110,408	4,289,162,614	8,591,013,057	12,880,175,671
<u>Add</u> Accrued interest receivables	-	261,960	261,960	-	206,902	206,902
<u>Less</u> Allowance for doubtful accounts	-	(64,609,018)	(64,609,018)	-	(78,956,886)	(78,956,886)
Total	<u>5,594,927,826</u>	<u>7,023,835,524</u>	<u>12,618,763,350</u>	<u>4,289,162,614</u>	<u>8,512,263,073</u>	<u>12,801,425,687</u>

(2) Foreign items

CONSOLIDATED FINANCIAL STATEMENTS

	2005			2004		
	At Call	Time	Total	At Call	Time	Total
	Baht	Baht	Baht	Baht	Baht	Baht
US Dollar	1,656,335,512	41,332,944,975	42,989,280,487	275,744,350	10,091,420,567	10,367,164,917
Yen	928,529,445	-	928,529,445	51,957,224	-	51,957,224
Other currencies	<u>836,337,465</u>	<u>61,843,510</u>	<u>898,180,975</u>	<u>665,444,794</u>	<u>9,543,630</u>	<u>674,988,424</u>
Total foreign items	3,421,202,422	41,394,788,485	44,815,990,907	993,146,368	10,100,964,197	11,094,110,565
<u>Add</u> Accrued interest receivables	-	80,155,868	80,155,868	-	5,980,906	5,980,906
Total	<u>3,421,202,422</u>	<u>41,474,944,353</u>	<u>44,896,146,775</u>	<u>993,146,368</u>	<u>10,106,945,103</u>	<u>11,100,091,471</u>
Total domestic and foreign items	<u>9,181,311,085</u>	<u>45,789,670,745</u>	<u>54,970,981,830</u>	<u>5,401,693,362</u>	<u>18,525,698,999</u>	<u>23,927,392,361</u>

THE BANK'S FINANCIAL STATEMENTS

	2005			2004		
	At Call	Time	Total	At Call	Time	Total
	Baht	Baht	Baht	Baht	Baht	Baht
US Dollar	1,656,335,512	41,332,944,975	42,989,280,487	275,744,350	10,091,420,567	10,367,164,917
Yen	928,529,445	-	928,529,445	51,957,224	-	51,957,224
Other currencies	<u>836,337,465</u>	<u>61,843,510</u>	<u>898,180,975</u>	<u>665,444,794</u>	<u>9,543,630</u>	<u>674,988,424</u>
Total foreign items	3,421,202,422	41,394,788,485	44,815,990,907	993,146,368	10,100,964,197	11,094,110,565
<u>Add</u> Accrued interest receivables	-	80,155,868	80,155,868	-	5,980,906	5,980,906
Total	<u>3,421,202,422</u>	<u>41,474,944,353</u>	<u>44,896,146,775</u>	<u>993,146,368</u>	<u>10,106,945,103</u>	<u>11,100,091,471</u>
Total domestic and foreign items	<u>9,016,130,248</u>	<u>48,498,779,877</u>	<u>57,514,910,125</u>	<u>5,282,308,982</u>	<u>18,619,208,176</u>	<u>23,901,517,158</u>

5.3 Securities purchased under resale agreements

Securities purchased under resale agreements classified by type of securities and the related repurchase market are as follows :

CONSOLIDATED FINANCIAL STATEMENTS						
	2005			2004		
	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht
Government bond						
and Bank of Thailand bond	4,500,000,000	-	4,500,000,000	9,500,000,000	-	9,500,000,000
Financial Institution						
Development Fund bonds	28,625,000,000	-	28,625,000,000	25,040,000,000	-	25,040,000,000
Total	33,125,000,000	-	33,125,000,000	34,540,000,000	-	34,540,000,000

THE BANK'S FINANCIAL STATEMENTS						
	2005			2004		
	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht
Government bond						
and Bank of Thailand bond	4,500,000,000	-	4,500,000,000	9,500,000,000	-	9,500,000,000
Financial Institution						
Development Fund bonds	28,300,000,000	-	28,300,000,000	25,000,000,000	-	25,000,000,000
Total	32,800,000,000	-	32,800,000,000	34,500,000,000	-	34,500,000,000

5.4 Investments

5.4.1 Current Investments

CONSOLIDATED FINANCIAL STATEMENTS								
	2005				2004			
	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht
Securities for Trading								
Government and state								
enterprise securities	286,401,065	513,984	(2,263,578)	284,651,471	1,251,758,702	125,139	(557,460)	1,251,326,381
Private sector's debt								
securities	8,997,967	56,599	-	9,054,566	-	-	-	-
Domestic marketable equity								
securities	285,342,901	228,990	(98,913,612)	186,658,279	174,883,243	1,956,054	(9,505,470)	167,333,827
Domestic non-marketable								
Equity securities	146,597,028	-	-	146,597,028	-	-	-	-
	727,338,961	799,573	(101,177,190)	626,961,344	1,426,641,945	2,081,193	(10,062,930)	1,418,660,208
Less Revaluation allowance	(100,377,617)			-	(7,981,737)			-
Total	626,961,344			626,961,344	1,418,660,208			1,418,660,208

CONSOLIDATED FINANCIAL STATEMENTS

	2005				2004			
	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht
Securities Available for Sale								
Government and state								
enterprise securities	18,486,847,752	10,319,351	(80,960,135)	18,416,206,968	22,795,619,661	2,744,928	(34,557,403)	22,763,807,186
Private sector's debt								
securities	300,337,130	3,196,321	(2,465,869)	301,067,582	30,450,149	2,921	(22,714)	30,430,356
Domestic marketable equity								
securities	1,379,409	1,830,823	-	3,210,232	-	-	-	-
Foreign sector's debt								
securities	328,581,433	-	(13,433)	328,568,000	-	-	-	-
	19,117,145,724	15,346,495	(83,439,437)	19,049,052,782	22,826,069,810	2,747,849	(34,580,117)	22,794,237,542
Less Revaluation allowance	(68,092,942)			-	(31,832,268)			-
Total	<u>19,049,052,782</u>			<u>19,049,052,782</u>	<u>22,794,237,542</u>			<u>22,794,237,542</u>
Securities Held to Maturity								
Private sector's debt								
securities	725,227,587			615,227,587	527,386,301			417,386,301
Foreign sector's debt								
securities	2,053,550,000			2,053,550,000	-			-
Total	<u>2,778,777,587</u>			<u>2,668,777,587</u>	<u>527,386,301</u>			<u>417,386,301</u>
Less Allowance								
for impairment	(110,000,000)			-	(110,000,000)			-
Total	<u>2,668,777,587</u>			<u>2,668,777,587</u>	<u>417,386,301</u>			<u>417,386,301</u>
Total Current Investments,								
net	<u>22,344,791,713</u>			<u>22,344,791,713</u>	<u>24,630,284,051</u>			<u>24,630,284,051</u>

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	2005				2004			
	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht
Securities for Trading								
Government and state								
enterprise securities	286,401,065	513,984	(2,263,578)	284,651,471	1,251,758,702	125,139	(557,460)	1,251,326,381
Private sector's debt								
securities	8,997,967	56,599	-	9,054,566	-	-	-	-
Domestic marketable equity								
securities	285,342,901	228,990	(98,913,612)	186,658,279	172,962,366	1,956,054	(9,500,000)	165,418,420
	580,741,933	799,573	(101,177,190)	480,364,316	1,424,721,068	2,081,193	(10,057,460)	1,416,744,801
Less Revaluation allowance	(100,377,617)			-	(7,976,267)			-
Total	<u>480,364,316</u>			<u>480,364,316</u>	<u>1,416,744,801</u>			<u>1,416,744,801</u>
Securities Available for Sale								
Government and state								
enterprise securities	17,806,546,883	10,319,351	(77,071,622)	17,739,794,612	22,219,371,780	2,569,871	(32,518,845)	22,189,422,806
Private sector's debt								
securities	300,337,130	3,196,321	(2,465,869)	301,067,582	30,450,149	2,921	(22,714)	30,430,356
Foreign sector's debt								
securities	328,581,433	-	(13,433)	328,568,000	-	-	-	-
	18,435,465,446	13,515,672	(79,550,924)	18,369,430,194	22,249,821,929	2,572,792	(32,541,559)	22,219,853,162
Less Revaluation allowance	(66,035,252)			-	(29,968,767)			-
Total	<u>18,369,430,194</u>			<u>18,369,430,194</u>	<u>22,219,853,162</u>			<u>22,219,853,162</u>
Securities Held to Maturity								
Private sector's debt								
securities	725,227,587			615,227,587	527,386,301			417,386,301
Foreign sector's debt								
securities	2,053,550,000			2,053,550,000	-			-
Total	<u>2,778,777,587</u>			<u>2,668,777,587</u>	<u>527,386,301</u>			<u>417,386,301</u>
Less Allowance								
for impairment	(110,000,000)			-	(110,000,000)			-
Total	<u>2,668,777,587</u>			<u>2,668,777,587</u>	<u>417,386,301</u>			<u>417,386,301</u>
Total Current Investments,								
net	<u>21,518,572,097</u>			<u>21,518,572,097</u>	<u>24,053,984,264</u>			<u>24,053,984,264</u>

5.4.2 Long-Term Investments

CONSOLIDATED FINANCIAL STATEMENTS								
2005					2004			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Securities Available for Sale								
Government and state								
enterprise securities	14,947,200,296	3,716,221	(424,517,172)	14,526,399,345	6,003,791,675	57,986,620	(180,445,862)	5,881,332,433
Private sector's debt								
securities	2,489,648,820	116,300	(69,928,560)	2,419,836,560	2,253,967,856	17,235,814	(23,265,079)	2,247,938,591
Domestic marketable equity								
securities	3,235,252,413	34,119,419	(622,162,681)	2,647,209,151	3,207,175,964	113,523,508	(236,702,586)	3,083,996,886
Foreign sector's debt								
securities	1,214,778,011	-	(14,478,036)	1,200,299,975	-	-	-	-
	21,886,879,540	37,951,940	(1,131,086,449)	20,793,745,031	11,464,935,495	188,745,942	(440,413,527)	11,213,267,910
<u>Less</u> Revaluation allowance	(1,093,134,509)			-	(251,667,585)			-
Total	20,793,745,031			20,793,745,031	11,213,267,910			11,213,267,910
Securities Held to Maturity								
Government and state								
enterprise securities	7,939,585,211	-	(137,631,551)	7,801,953,660	8,246,655,937	-	(77,007,227)	8,169,648,710
Private sector's debt								
securities	1,730,965,084	-	-	1,730,965,084	1,468,845,965	-	-	1,468,845,965
Foreign sector's debt								
securities	1,232,130,000	-	-	1,232,130,000	1,953,300,000	-	-	1,953,300,000
Total	10,902,680,295	-	(137,631,551)	10,765,048,744	11,668,801,902	-	(77,007,227)	11,591,794,675
Securities for General Investments								
Domestic non-marketable								
equity securities	6,536,750,509			6,790,469,801	7,696,831,200			8,717,192,629
Foreign non-marketable								
equity securities	27,982,859			18,669,849	26,561,114			16,605,578
Total	6,564,733,368			6,809,139,650	7,723,392,314			8,733,798,207
<u>Less</u> Allowance								
for impairment	(356,432,960)			-	(711,816,710)			-
Total	6,208,300,408			6,809,139,650	7,011,575,604			8,733,798,207
Total Long-term								
Investments, net	37,904,725,734			38,367,933,425	29,893,645,416			31,538,860,792

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	2005				2004			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Securities Available for Sales								
Government and state enterprise securities	14,947,200,296	3,716,221	(424,517,172)	14,526,399,345	6,003,791,675	57,986,620	(180,445,862)	5,881,332,433
Private sector's debt securities	2,489,648,820	116,300	(69,928,560)	2,419,836,560	2,251,627,524	14,817,689	(23,265,079)	2,243,180,134
Foreign sector's debt securities	1,214,778,011	-	(14,478,036)	1,200,299,975	-	-	-	-
Domestic marketable equity securities	<u>3,052,527,964</u>	<u>20,035,897</u>	<u>(557,642,501)</u>	<u>2,514,921,360</u>	<u>3,083,788,282</u>	<u>96,143,377</u>	<u>(166,194,176)</u>	<u>3,013,737,483</u>
	21,704,155,091	23,868,418	(1,066,566,269)	20,661,457,240	11,339,207,481	168,947,686	(369,905,117)	11,138,250,050
Less Revaluation allowance	<u>(1,042,697,851)</u>			<u>-</u>	<u>(200,957,431)</u>			<u>-</u>
Total	<u>20,661,457,240</u>			<u>20,661,457,240</u>	<u>11,138,250,050</u>			<u>11,138,250,050</u>
Securities Held to Maturity								
Government and state enterprise securities	7,939,585,211	-	(137,631,551)	7,801,953,660	8,210,780,038	-	(77,007,227)	8,133,772,811
Private sector's debt securities	1,730,965,084	-	-	1,730,965,084	1,468,845,965	-	-	1,468,845,965
Foreign sector's debt securities	<u>1,232,130,000</u>	<u>-</u>	<u>-</u>	<u>1,232,130,000</u>	<u>1,953,300,000</u>	<u>-</u>	<u>-</u>	<u>1,953,300,000</u>
Total	<u>10,902,680,295</u>	<u>-</u>	<u>(137,631,551)</u>	<u>10,765,048,744</u>	<u>11,632,926,003</u>	<u>-</u>	<u>(77,007,227)</u>	<u>11,555,918,776</u>
Securities for General Investments								
Domestic non-marketable equity securities	6,361,799,751			6,506,816,634	7,598,113,689			8,541,897,802
Foreign non-marketable equity securities	<u>27,982,859</u>			<u>18,669,849</u>	<u>26,561,114</u>			<u>16,605,578</u>
Total	6,389,782,610			6,525,486,483	7,624,674,803			8,558,503,380
Less Allowance for impairment	<u>(339,889,019)</u>			<u>-</u>	<u>(711,272,769)</u>			<u>-</u>
Total	<u>6,049,893,591</u>			<u>6,525,486,483</u>	<u>6,913,402,034</u>			<u>8,558,503,380</u>
Total Long-term Investments, net	<u>37,614,031,126</u>			<u>37,951,992,467</u>	<u>29,684,578,087</u>			<u>31,252,672,206</u>

As at December 31, 2005 and 2004, long-term investments classified as debt securities held-to-maturity (as government and state enterprise securities) included the promissory note and the right over the promissory note in consolidated financial statements of Baht 5,905 million and Baht 6,192 million and in the Bank's financial statements of Baht 5,869 million and Baht 6,156 million, respectively, issued by the Thai Asset Management Corporation (TAMC) for asset transfer to TAMC. As at December 31, 2005, the Bank had promissory notes of Baht 5,853 million. And as at December 31, 2004, the Bank and its subsidiary had promissory notes of Baht 6,150 million and Baht 36 million, respectively. During the year 2005, TAMC redeemed promissory notes of the Bank and subsidiary of Baht 393 million and Baht 36 million, respectively. During the year 2004, TAMC redeemed promissory notes of the Bank and subsidiary of Baht 681 million and Baht 112 million, respectively. The rest is being validated and confirmed by TAMC prior to issuing the 10 years term non-negotiable promissory notes availed by Financial Institutions Development Fund to the Bank and its subsidiary (see Notes 5.6 and 5.25).

For the years ended December 31, 2005 and 2004, gain (loss) on investment in the statement of income consists of the followings:

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
	Baht	Baht	Baht	Baht
Gain on sale of securities				
- Securities for trading	97,771,416	142,088,619	18,203,943	28,517,358
- Securities available for sale	4,831,052	48,681,640	(5,494,007)	64,667,117
- Securities for general investments	433,316,591	739,117,698	433,234,041	640,485,862
- Loss on sales of investments to minority interest	(649,894)	-	-	-
	<u>535,269,165</u>	<u>929,887,957</u>	<u>445,943,977</u>	<u>733,670,337</u>
Loss on impairment of securities (reversal)	(73,208,750)	248,000,000	(77,208,750)	248,000,000
Loss on reclassification of securities	-	18,400,000	-	18,400,000
Unrealized loss on securities for trading	91,668,703	286,136,648	91,694,474	286,118,074
Gain on reclassification from investments in receivables to loans	479,717,958	114,701,005	-	-

For the years ended December 31, 2005 and 2004, revaluation surplus (deficit) on investments presented in shareholders' equity consists of the followings:

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
	Baht	Baht	Baht	Baht
Beginning balance	(333,437,009)	65,987,642	(333,437,009)	65,987,642
Decrease during the year	(860,778,192)	(399,424,651)	(860,778,192)	(399,424,651)
Ending balance	<u>(1,194,215,201)</u>	<u>(333,437,009)</u>	<u>(1,194,215,201)</u>	<u>(333,437,009)</u>

5.4.3 The remaining maturities of debt securities

	CONSOLIDATED FINANCIAL STATEMENTS							
	2005				2004			
	Due within				Due within			
	1 Year	Greater than 1 Year-5 Years	Greater than 5 Years	Total	1 Year	Greater than 1 Year-5 Years	Greater than 5 Years	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Securities Available for Sale								
Government and state enterprise securities	18,443,388,780	14,770,858,020	219,801,248	33,434,048,048	22,638,991,741	4,596,562,068	1,563,857,527	28,799,411,336
Private sector's debt securities	300,337,130	2,489,648,820	-	2,789,985,950	30,450,149	2,140,669,631	113,298,225	2,284,418,005
Foreign sector's debt securities	328,581,433	1,214,778,011	-	1,543,359,444	-	-	-	-
Total	<u>19,072,307,343</u>	<u>18,475,284,851</u>	<u>219,801,248</u>	<u>37,767,393,442</u>	<u>22,669,441,890</u>	<u>6,737,231,699</u>	<u>1,677,155,752</u>	<u>31,083,829,341</u>
Less Allowances for valuation	(67,942,333)	(473,654,976)	(33,417,703)	(575,015,012)	(29,968,773)	(37,973,248)	(92,378,754)	(160,320,775)
Total	<u>19,004,365,010</u>	<u>18,001,629,875</u>	<u>186,383,545</u>	<u>37,192,378,430</u>	<u>22,639,473,117</u>	<u>6,699,258,451</u>	<u>1,584,776,998</u>	<u>30,923,508,566</u>
Securities Held to Maturity								
Government and state enterprise securities	-	1,563,339,963	6,376,245,248	7,939,585,211	-	392,000,000	7,854,655,937	8,246,655,937
Private sector's debt securities	725,227,587	1,730,965,084	-	2,456,192,671	527,386,301	1,468,654,053	191,912	1,996,232,266
Foreign sector's debt securities	2,053,550,000	-	1,232,130,000	3,285,680,000	-	1,953,300,000	-	1,953,300,000
Total	<u>2,778,777,587</u>	<u>3,294,305,047</u>	<u>7,608,375,248</u>	<u>13,681,457,882</u>	<u>527,386,301</u>	<u>3,813,954,053</u>	<u>7,854,847,849</u>	<u>12,196,188,203</u>
Less Allowances for impairment	(110,000,000)	-	-	(110,000,000)	(110,000,000)	-	-	(110,000,000)
Total	<u>2,668,777,587</u>	<u>3,294,305,047</u>	<u>7,608,375,248</u>	<u>13,571,457,882</u>	<u>417,386,301</u>	<u>3,813,954,053</u>	<u>7,854,847,849</u>	<u>12,086,188,203</u>
Total Debt Securities	<u>21,673,142,597</u>	<u>21,295,934,922</u>	<u>7,794,758,793</u>	<u>50,763,836,312</u>	<u>23,056,859,418</u>	<u>10,513,212,504</u>	<u>9,439,624,847</u>	<u>43,009,696,769</u>

THE BANK'S FINANCIAL STATEMENTS

	2005				2004			
	Due within				Due within			
	1 Year	Greater than 1 Year-5 Years	Greater than 5 Years	Total	1 Year	Greater than 1 Year-5 Years	Greater than 5 Years	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Securities Available for Sale								
Government and state								
enterprise securities	17,806,546,883	14,727,399,048	219,801,248	32,753,747,179	22,219,371,780	4,439,934,148	1,563,857,527	28,223,163,455
Private sector's debt securities	300,337,130	2,489,648,820	-	2,789,985,950	30,450,149	2,140,669,631	110,957,893	2,282,077,673
Foreign sector's debt securities	328,581,433	1,214,778,011	-	1,543,359,444	-	-	-	-
Total	18,435,465,446	18,431,825,879	219,801,248	37,087,092,573	22,249,821,929	6,580,603,779	1,674,815,420	30,505,241,128
<u>Less</u> Allowances for valuation	(66,035,252)	(471,673,544)	(33,417,703)	(571,126,499)	(29,968,767)	(36,109,753)	(94,796,879)	(160,875,399)
Total	18,369,430,194	17,960,152,335	186,383,545	36,515,966,074	22,219,853,162	6,544,494,026	1,580,018,541	30,344,365,729
Securities Held to Maturity								
Government and state								
enterprise securities	-	1,563,339,963	6,376,245,248	7,939,585,211	-	392,000,000	7,818,780,038	8,210,780,038
Private sector's debt securities	725,227,587	1,730,965,084	-	2,456,192,671	527,386,301	1,468,654,053	191,912	1,996,232,266
Foreign sector's debt securities	2,053,550,000	-	1,232,130,000	3,285,680,000	-	1,953,300,000	-	1,953,300,000
Total	2,778,777,587	3,294,305,047	7,608,375,248	13,681,457,882	527,386,301	3,813,954,053	7,818,971,950	12,160,312,304
<u>Less</u> Allowances for impairment	(110,000,000)	-	-	(110,000,000)	(110,000,000)	-	-	(110,000,000)
Total	2,668,777,587	3,294,305,047	7,608,375,248	13,571,457,882	417,386,301	3,813,954,053	7,818,971,950	12,050,312,304
Total Debt Securities	21,038,207,781	21,254,457,382	7,794,758,793	50,087,423,956	22,637,239,463	10,358,448,079	9,398,990,491	42,394,678,033

The Bank's investment in companies in which the Bank holds more than 20% of the paid-up capital, with the percentage of beneficial ownership and amount of investments, are as follows:

5.4.4 Investments in subsidiaries and associated companies

CONSOLIDATED FINANCIAL STATEMENTS					
2005					
Company Name	Business Type	Securities Investment Type	% Ownership	Investment Cost Baht	Equity Baht
Subsidiary companies					
Siam Realty and Services Company Limited	Car rent and personnel services	Common stock	99.99%	99,999,400	315,444,828
K.S. Law Office Company Limited	Legal advisory services	Common stock	99.99%	1,999,940	- 0 -
Ploenchit Advisory Company Limited	Financial advisory services	Common stock	52.46%	19,999,930	20,214,743
Associated companies					
Krungrsriyudhya Card Company Limited	Credit card	Common stock	49.99%	549,999,960	755,252,141
Ayudhya JF Asset Management Limited	Investment management	Common stock	46.96%	57,943,810	155,530,403
Investment for subsidiaries and associated companies				729,943,040	1,246,442,115
<u>Less</u> General reserve for subsidiaries and associated companies				-	(150,000,000)
Investment for subsidiaries and associated companies, net				729,943,040	1,096,442,115

CONSOLIDATED FINANCIAL STATEMENTS

2004

Company Name	Business Type	Securities	%	Investment	
		Investment Type	Ownership	Cost Baht	Equity Baht
Subsidiary companies					
Siam Realty and Services Company Limited	Car rent and personnel services	Common stock	99.99%	99,999,400	304,152,179
K.S. Law Office Company Limited	Legal advisory services	Common stock	99.99%	1,999,940	- 0 -
Ploenchit Advisory Company Limited	Financial advisory services	Common stock	49.66%	23,999,930	30,709,096
Associated companies					
Ayudhya International Factors Company Limited	Factoring	Common stock	49.99%	147,497,460	126,007,319
Krungsriayudhya Card Company Limited	Credit card	Common stock	49.99%	549,999,960	643,894,200
Ayudhya JF Asset Management Limited	Investment management	Common stock	46.26%	57,943,810	143,222,964
Ayudhya Development Leasing Company Limited	Leasing	Common stock	36.65%	244,095,617	285,548,651
Investment for subsidiaries and associated companies, net				1,125,536,117	1,533,534,409

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2005

Company Name	Business Type	Securities	%	Investment	
		Investment Type	Ownership	Cost Baht	Equity Baht
Subsidiary companies					
Siam Realty and Services Company Limited	Car rent and personnel services	Common stock	99.99%	99,999,400	315,444,828
K.S. Law Office Company Limited	Legal advisory services	Common stock	99.99%	1,999,940	- 0 -
Ayudhya Asset Management Company Limited	Assets management	Common stock	99.99%	1,999,999,940	1,334,731,662
Ayudhya Securities Public Company Limited	Finance	Common stock	86.33%	637,139,225	639,215,901
Ayudhya Investment and Trust Public Company Limited	Finance	Common stock	79.33%	1,739,429,834	1,135,833,158
		Preferred stock		500,000,000	500,000,000
Ayudhya Development Leasing Company Limited	Leasing	Common stock	66.95%	529,624,560	637,572,783
Ayudhya International Factors Company Limited	Factoring	Common stock	50.63%	150,006,660	158,499,189
Ploenchit Advisory Company Limited	Financial advisory services	Common stock	52.46%	4,000,000	4,042,963
Associated companies					
Krungsriayudhya Card Company Limited	Credit card	Common stock	49.99%	549,999,960	755,252,141
Ayudhya JF Asset Management Limited	Investment management	Common stock	46.96%	51,263,810	148,850,403
Investment for subsidiaries and associated companies				6,263,463,329	5,629,443,028
Less General reserve for subsidiaries and associated companies				-	(150,000,000)
Investment for subsidiaries and associated companies, net				6,263,463,329	5,479,443,028

THE BANK'S FINANCIAL STATEMENTS

2004

Company Name	Business Type	Securities	%	Investment	
		Investment Type	Ownership	Cost	Equity
				Baht	Baht
Subsidiary companies					
Siam Realty and Services Company Limited	Car rent and personnel services	Common stock	99.99%	99,999,400	304,152,179
K.S. Law Office Company Limited	Legal advisory services	Common stock	99.99%	1,999,940	- 0 -
Ayudhya Asset Management Company Limited	Assets management	Common stock	99.99%	999,999,940	1,002,039,931
Ayudhya Investment and Trust Public Company Limited	Finance	Common stock	79.33%	1,739,429,834	919,403,383
		Preferred stock			
Ploenchit Advisory Company Limited	Financial advisory services	Common stock	49.66%	4,000,000	5,118,198
Associated companies					
Ayudhya International Factors Company Limited	Factoring	Common stock	49.99%	147,497,460	126,007,319
Krungsriayudhya Card Company Limited	Credit card	Common stock	49.99%	549,999,960	643,894,200
Ayudhya JF Asset Management Limited	Investment management	Common stock	46.26%	51,263,810	136,542,964
Ayudhya Development Leasing Company Limited	Leasing	Common stock	36.65%	204,843,617	246,296,650
Investment for subsidiaries and associated companies, net				4,299,033,961	3,883,454,824

In December 2005, the Bank acquired the 51.8 million shares in Ayudhya Securities Public Company Limited, at Baht 12.30 per share in the amount of Baht 637.14 million representing the Bank's holding of 86.33% of the company's shares whereas before such investment, the Bank indirectly held 79.33% of the company's shares through Ayudhya Investment and Trust Public Company Limited. The change in investment structure is made to conform to the "Consolidated Supervision" policy.

Information about financial position and results of operations which is summarized from the financial statements of subsidiary companies which are not included in the consolidated financial statements as stated above are as follows:

**SIAM REALTY AND SERVICES CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,**

	BAHT	
	"UNAUDITED"	"AUDITED"
	2005	2004
ASSETS	<u>591,532,793</u>	<u>480,777,156</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	276,075,347	176,612,810
Shareholders' equity	<u>315,457,446</u>	<u>304,164,346</u>
	<u>591,532,793</u>	<u>480,777,156</u>

**SIAM REALTY AND SERVICES CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,**

	BAHT	
	"UNAUDITED"	"AUDITED"
	2005	2004
REVENUES	525,620,286	477,209,180
EXPENSES	<u>514,327,186</u>	<u>464,161,341</u>
NET INCOME	<u>11,293,100</u>	<u>13,047,839</u>
BASIC EARNINGS PER SHARE	11.29	13.05

**K.S. LAW OFFICE CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,**

	“UNAUDITED”	“AUDITED”
	2005	2004
ASSETS	<u>13,697,209</u>	<u>38,183,016</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	35,952,586	58,105,894
Shareholders' equity	<u>(22,255,377)</u>	<u>(19,922,878)</u>
	<u>13,697,209</u>	<u>38,183,016</u>

**K.S. LAW OFFICE CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,**

	“UNAUDITED”	“AUDITED”
	2005	2004
REVENUES	126,472,021	127,118,256
EXPENSES	<u>128,804,519</u>	<u>121,165,406</u>
NET INCOME (LOSS)	<u>(2,332,498)</u>	<u>5,952,850</u>
BASIC EARNINGS (LOSS) PER SHARE	(11.66)	29.76

**PLOENCHIT ADVISORY CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,**

	“UNAUDITED”	“AUDITED”
	2005	2004
ASSETS	<u>40,529,627</u>	<u>57,671,749</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	100,000	6,589,772
Shareholders' equity	<u>40,429,627</u>	<u>51,081,977</u>
	<u>40,529,627</u>	<u>57,671,749</u>

**PLOENCHIT ADVISORY CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,**

	“UNAUDITED”	“AUDITED”
	2005	2004
REVENUES	6,683,199	64,415,812
EXPENSES	<u>7,435,549</u>	<u>52,847,996</u>
NET INCOME (LOSS)	<u>(752,350)</u>	<u>11,567,816</u>
BASIC EARNINGS (LOSS) PER SHARE	(0.19)	2.89

Information about financial position, results of operations and cash flow which is summarized from the financial statements of Ayudhya Asset Management Company Limited is as follows:

AYUDHYA ASSET MANAGEMENT COMPANY LIMITED

CONDENSED BALANCE SHEETS

AS AT DECEMBER 31,

“AUDITED”

		BAHT
	2005	2004
ASSETS		
Cash and deposit at financial institution	15,256,514	4,545,986
Investments, net	1,912,359	1,912,359
Investments in receivables, net	19,107,776,608	20,701,685,242
Loans, and accrued interest receivable, net	2,078,152,808	737,813,325
Properties foreclosed, net	7,185,160,851	4,728,527,194
Equipment, net	6,913,488	6,122,700
Amounts due from parent company	733,577,150	193,867,980
Cash advance	180,515,442	110,529,387
Other assets	38,773,948	26,232,892
TOTAL ASSETS	<u>29,348,039,168</u>	<u>26,511,237,065</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Borrowings	27,638,126,648	25,451,431,425
Other liabilities	375,177,655	57,763,774
Shareholders' equity	<u>1,334,734,865</u>	<u>1,002,041,866</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>29,348,039,168</u>	<u>26,511,237,065</u>

AYUDHYA ASSET MANAGEMENT COMPANY LIMITED

CONDENSED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31,

“AUDITED”

		BAHT
	2005	2004
INTEREST AND DIVIDEND INCOME	408,482,931	163,916,870
INTEREST EXPENSES	<u>375,656,018</u>	<u>92,024,699</u>
NET INTEREST AND DIVIDEND INCOME	32,826,913	71,892,171
BAD DEBT AND DOUBTFUL ACCOUNTS	2,036,342,405	545,700,006
LOSS ON DEBT RESTRUCTURING (Reversal)	<u>(727,629)</u>	<u>(220,949)</u>
NET INTEREST AND DIVIDEND INCOME AFTER BAD DEBT AND DOUBTFUL ACCOUNTS AND LOSS ON DEBT RESTRUCTURING	<u>(2,002,787,863)</u>	<u>(473,586,886)</u>
NON-INTEREST INCOME	1,756,134,197	705,535,540
NON-INTEREST EXPENSES	<u>420,653,335</u>	<u>176,620,799</u>
INCOME (LOSS) BEFORE INCOME TAX	(667,307,001)	55,327,855
INCOME TAX EXPENSES	<u>-</u>	<u>4,777,404</u>
NET INCOME (LOSS)	<u>(667,307,001)</u>	<u>50,550,451</u>
BASIC EARNINGS (LOSS) PER SHARE	(6.10)	0.58

AYUDHYA ASSET MANAGEMENT COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,
“AUDITED”

	BAHT	
	2005	2004
Cash flows from operation activities		
Net income (loss)	(667,307,001)	50,550,451
Adjustments to reconcile net income (loss) to net cash flows from operating activities		
Bad debt and doubtful accounts	2,036,342,405	545,700,006
Loss on debt restructuring (reversal)	(727,629)	(220,949)
Gain on reclassification from investment in receivable to loans	(479,717,958)	(114,701,005)
Depreciation and amortization	2,664,219	2,133,493
Interest income from assets acquired from debt repayment	(1,233,603)	(12,383,896)
Loss on impairment of properties foreclosed (reversal)	85,543,091	(38,751)
Loss on sales of premises and equipment	-	427,148
Gain on sales of properties foreclosed	(419,224,581)	(306,172,002)
Loss on equity	-	504,314
Increase in accrued interest expenses	2,653,292	1,213,187
Increase in pension fund	3,914	-
Increase in other accrued expenses	2,858,563	343,385
Income from operations before change in operating assets and liabilities	561,854,712	167,355,381
Increase (decrease) in operating assets		
Investment in receivables	(3,134,281,829)	(17,380,648,454)
Loans and receivable	305,210,276	483,651,362
Long-term investments	-	424,090
Properties foreclosed	(722,713,602)	(2,114,539,611)
Amounts due from parent company	(143,061,063)	(169,814,627)
Cash advance	(69,986,055)	(78,029,275)
Other assets	(12,399,220)	(4,377,669)
Increase (decrease) in operating liabilities		
Amounts due to parent company	3,735,184	(2,932,003)
Retention for rent assets	1,007,277	(1,586,194)
Deposits for purchasing of properties foreclosed	51,726,800	(17,183,600)
Other liabilities	993,871	2,277,176
Net cash used in operating activities	(3,157,913,649)	(19,115,403,424)
Cash flows from investing activities		
Proceed from sales of investments in subsidiary company	-	45,540,327
Cash paid for purchase of computer software	(456,797)	(321,856)
Cash paid for purchase of equipment	(2,858,759)	(1,779,389)
Net cash provided by (used in) investing activities	(3,315,556)	43,439,082
Cash flows from financing activities		
Increase in borrowings	2,205,939,733	18,829,897,559
Proceeds from increase in capital	1,000,000,000	229,527,500
Dividend payment	(34,000,000)	-
Net cash provided by financing activities	3,171,939,733	19,059,425,059
Net increase (decrease) in cash and cash equivalents	10,710,528	(12,539,283)
Cash and cash equivalents as at January 1,	4,545,986	17,085,269
Cash and cash equivalents as at December 31,	15,256,514	4,545,986
Supplementary disclosures of cash flow information		
Cash paid for interest and income tax		
Interest expense	373,002,726	90,811,512
Income tax	23,194,945	8,281,024

Investments in companies in which the Bank and subsidiary hold more than 10% of the paid-up capital in each company, classified according to industry groups, are as follows:

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2005	2004	2005	2004
	Baht	Baht	Baht	Baht
Manufacturing	41,141,530	41,141,530	41,141,530	41,141,530
Trading	39,500,000	39,500,000	39,500,000	39,500,000
Banking and finance	31,680,000	31,680,000	25,000,000	25,000,000
Services	58,968,238	54,932,754	54,932,754	54,932,754
Others	44,995	44,995	44,995	44,995
Total	171,334,763	167,299,279	160,619,279	160,619,279

As at December 31, 2005 and 2004, securities available for sales and general investments in the Bank's financial statements included investment in companies subject to be delisted from SET which are investment in common shares of such 6 companies as at December 31, 2005, and investment in common share and convertible preferred shares of such 5 companies as at December 31, 2004 with cost of Baht 156 million and Baht 601 million and market price of Baht 146 million and Baht 351 million, respectively. In the consolidated financial statements, there were investments in common shares of such 7 companies as at December 31, 2005 and investments in common shares and convertible preferred share of such 7 companies as at December 31, 2004 with cost of Baht 160 million and Baht 606 million and market price of Baht 150 million and Baht 356 million, respectively.

5.5 Securities used as collateral

Government and state enterprise securities having face values of Baht 18,547 million and Baht 8,824 million were used as collateral for other commitments with government departments and state enterprises as at December 31, 2005 and 2004, respectively.

5.6 Loans and accrued interest receivables

(1) Classified by products

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2005	2004	2005	2004
	Baht	Baht	Baht	Baht
Overdrafts	53,967,284,142	55,765,813,856	48,216,782,446	49,781,377,717
Loan against contract	266,135,948,253	257,491,323,229	277,728,935,550	263,747,248,970
Trade bill	114,827,655,164	99,131,500,409	112,912,673,705	97,090,947,858
Hire purchase	9,568,743,690	3,437,077,616	-	-
Lease contract receivable	4,716,755,729	-	-	-
Factoring receivable	1,368,343,860	-	-	-
Others	4,181,120,697	4,648,664,228	3,785,181,066	4,525,235,780
Total	454,765,851,535	420,474,379,338	442,643,572,767	415,144,810,325
Less Unearned discount on loans	(1,646,214,928)	(372,443,930)	(46,844,160)	(36,381,063)
Total	453,119,636,607	420,101,935,408	442,596,728,607	415,108,429,262
Add Accrued interest receivables	2,434,048,642	2,696,138,316	2,098,044,915	2,328,079,559
Less Allowance for doubtful accounts	(20,914,135,935)	(20,088,386,404)	(18,288,790,593)	(18,061,214,681)
Revaluation allowance for debt restructuring	(520,121,747)	(774,776,870)	(445,934,430)	(701,168,391)
Total	434,119,427,567	401,934,910,450	425,960,048,499	398,674,125,749

(2) Classified by remaining maturity

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
	Baht	Baht	Baht	Baht
Not over 1 year*	176,094,909,750	152,010,218,527	150,629,274,109	135,449,667,681
Over 1 year	278,670,941,785	268,464,160,811	292,014,298,658	279,695,142,644
Total	454,765,851,535	420,474,379,338	442,643,572,767	415,144,810,325
<u>Less</u> Unearned discount on loans	(1,646,214,928)	(372,443,930)	(46,844,160)	(36,381,063)
Total	453,119,636,607	420,101,935,408	442,596,728,607	415,108,429,262
<u>Add</u> Accrued interest receivables	2,434,048,642	2,696,138,316	2,098,044,915	2,328,079,559
Total	455,553,685,249	422,798,073,724	444,694,773,522	417,436,508,821

* Included those without agreements and past due agreements

(3) Classified by currency and residence of debtors

	CONSOLIDATED FINANCIAL STATEMENTS					
	2005			2004		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Baht	442,407,960,275	27,871,992	442,435,832,267	407,360,570,158	42,781,492	407,403,351,650
US Dollar	10,097,830,905	591,574,460	10,689,405,365	10,485,017,790	585,419,567	11,070,437,357
Other currencies	1,057,082,622	583,531,281	1,640,613,903	1,602,851,225	397,739,106	2,000,590,331
Total	453,562,873,802	1,202,977,733	454,765,851,535	419,448,439,173	1,025,940,165	420,474,379,338
<u>Less</u> Unearned discount on loans			(1,646,214,928)			(372,443,930)
Total			453,119,636,607			420,101,935,408
<u>Add</u> Accrued interest receivables			2,434,048,642			2,696,138,316
Total			455,553,685,249			422,798,073,724

	THE BANK'S FINANCIAL STATEMENTS					
	2005			2004		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Baht	430,286,178,237	27,871,992	430,314,050,229	402,041,977,187	31,805,450	402,073,782,637
US Dollar	10,097,334,175	591,574,460	10,688,908,635	10,485,017,790	585,419,567	11,070,437,357
Other currencies	1,057,082,622	583,531,281	1,640,613,903	1,602,851,225	397,739,106	2,000,590,331
Total	441,440,595,034	1,202,977,733	442,643,572,767	414,129,846,202	1,014,964,123	415,144,810,325
<u>Less</u> Unearned discount on loans			(46,844,160)			(36,381,063)
Total			442,596,728,607			415,108,429,262
<u>Add</u> Accrued interest receivables			2,098,044,915			2,328,079,559
Total			444,694,773,522			417,436,508,821

(4) Classified by business type and classification

CONSOLIDATED FINANCIAL STATEMENTS

2005

	Normal	Special	Substandard	Doubtful	Doubtful	Total
	Baht	Mention	Baht	Baht	of Loss	Baht
Agriculture and mining	8,430,147,570	333,165,192	123,941,464	329,043,568	1,975,752,256	11,192,050,050
Manufacturing and trading	200,537,033,863	2,699,768,070	5,528,009,881	4,188,233,312	22,309,770,192	235,262,815,318
Real estate and construction	33,661,367,815	620,906,559	1,131,264,592	5,194,854,412	8,600,840,844	49,209,234,222
Public utilities and services	70,487,312,695	1,147,756,522	1,956,450,669	1,261,229,797	3,812,552,581	78,665,302,264
Housing loans	42,935,396,410	1,055,303,816	730,998,714	654,968,588	4,609,507,593	49,986,175,121
Others	28,492,185,098	486,224,591	199,276,900	205,308,054	1,067,279,917	30,450,274,560
Total	384,543,443,451	6,343,124,750	9,669,942,220	11,833,637,731	42,375,703,383	454,765,851,535
Less Unearned discount on loans						(1,646,214,928)
Total						453,119,636,607
Add Accrued interest receivables						2,434,048,642
						455,553,685,249

CONSOLIDATED FINANCIAL STATEMENTS

2004

	Normal	Special	Substandard	Doubtful	Doubtful	Total
	Baht	Mention	Baht	Baht	of Loss	Baht
Agriculture and mining	9,202,988,584	425,809,863	208,630,832	371,979,985	2,005,309,398	12,214,718,662
Manufacturing and trading	187,663,571,103	2,501,268,188	3,635,763,051	4,976,812,702	23,889,573,342	222,666,988,386
Real estate and construction	33,882,398,663	483,637,858	740,088,734	3,754,230,779	9,391,848,001	48,252,204,035
Public utilities and services	63,369,474,406	480,218,010	780,390,859	1,665,212,484	4,436,999,704	70,732,295,463
Housing loans	39,489,609,399	690,833,779	571,723,082	413,754,467	6,151,099,710	47,317,020,437
Others	17,581,656,831	255,604,155	135,197,354	59,052,826	1,259,641,189	19,291,152,355
Total	351,189,698,986	4,837,371,853	6,071,793,912	11,241,043,243	47,134,471,344	420,474,379,338
Less Unearned discount on loans						(372,443,930)
Total						420,101,935,408
Add Accrued interest receivables						2,696,138,316
						422,798,073,724

THE BANK'S FINANCIAL STATEMENTS

2005

	Normal	Special	Substandard	Doubtful	Doubtful	Total
	Baht	Mention	Baht	Baht	of Loss	Baht
Agriculture and mining	8,241,471,877	317,034,870	108,764,978	329,043,568	793,197,629	9,789,512,922
Manufacturing and trading	196,807,610,545	2,509,956,079	5,242,688,577	4,134,439,481	12,469,459,673	221,164,154,355
Real estate and construction	32,725,983,782	543,188,454	1,069,538,113	5,112,159,128	4,845,178,138	44,296,047,615
Public utilities and services	69,310,229,905	1,137,688,796	1,944,092,203	1,241,250,002	1,886,363,232	75,519,624,138
Housing loans	42,584,798,180	983,418,330	654,565,147	560,989,406	612,680,419	45,396,451,482
Others	45,632,524,456	140,637,964	159,672,009	175,481,862	369,465,964	46,477,782,255
Total	395,302,618,745	5,631,924,493	9,179,321,027	11,553,363,447	20,976,345,055	442,643,572,767
Less Unearned discount on loans						(46,844,160)
Total						442,596,728,607
Add Accrued interest receivables						2,098,044,915
						444,694,773,522

THE BANK'S FINANCIAL STATEMENTS

2004

	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Agriculture and mining	9,118,438,879	425,809,863	208,630,832	371,680,072	711,957,742	10,836,517,388
Manufacturing and trading	185,494,315,674	2,472,200,684	3,634,814,168	4,931,812,702	14,631,566,242	211,164,709,470
Real estate and construction	33,075,721,253	465,698,645	733,974,194	3,738,469,233	5,673,401,410	43,687,264,735
Public utilities and services	62,463,050,588	476,187,338	779,895,399	1,664,796,825	2,769,471,399	68,153,401,549
Housing loans	39,195,162,463	629,981,668	498,147,271	347,555,251	726,573,221	41,397,419,874
Others	39,117,011,187	164,922,071	122,860,715	47,338,080	453,365,256	39,905,497,309
Total	<u>368,463,700,044</u>	<u>4,634,800,269</u>	<u>5,978,322,579</u>	<u>11,101,652,163</u>	<u>24,966,335,270</u>	415,144,810,325
Less Unearned discount on loans						(36,381,063)
Total						415,108,429,262
Add Accrued interest receivables						<u>2,328,079,559</u>
						<u>417,436,508,821</u>

(5) Classified by type of classification

CONSOLIDATED FINANCIAL STATEMENTS

2005

	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Minimum set up	Provision
	Baht	Baht		Baht
Normal-Securities business receivable	729,346,482	729,346,482	-	-
Normal	385,213,130,093	94,875,546,611	1	1,413,136,864
Special mention	6,386,590,814	662,084,728	2	43,401,378
Substandard	9,851,902,088	2,261,673,424	20	664,391,357
Doubtful	11,943,421,674	4,386,065,902	50	2,729,526,953
Doubtful of loss	<u>43,075,509,026</u>	<u>9,562,526,701</u>	100	<u>9,785,471,902</u>
Total	457,199,900,177	<u>112,477,243,848</u>		14,635,928,454**
Less Unearned discount on loans	<u>(1,646,214,928)</u>			
Total	<u>455,553,685,249</u>			
Surplus Reserve				<u>6,278,207,481*</u>
				<u>20,914,135,935</u>

CONSOLIDATED FINANCIAL STATEMENTS

2004

	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Minimum set up	Provision
	Baht	Baht		Baht
Normal-Securities business receivable	712,993,331	-	-	-
Normal	351,979,004,356	80,828,254,411	1	1,744,727,633
Special mention	4,902,614,917	555,427,601	2	70,041,448
Substandard	6,164,761,338	1,155,533,023	20	304,245,270
Doubtful	11,371,197,928	4,007,967,609	50	2,049,861,612
Doubtful of loss	<u>48,039,945,784</u>	<u>10,810,329,118</u>	100	<u>11,792,501,032</u>
Total	423,170,517,654	<u>97,357,511,762</u>		15,961,376,995**
Less Unearned discount on loans	<u>(372,443,930)</u>			
Total	<u>422,798,073,724</u>			
Surplus Reserve				<u>4,127,009,409*</u>
				<u>20,088,386,404</u>

(* Including allowance for doubtful accounts of loans granted to Ayudhya Asset Management Company Limited as at December 31, 2005 and 2004, at the rate of 1% of Baht 27,638 million and Baht 25,451 million equaled Baht 276 million and Baht 255 million, respectively and including allowance for doubtful accounts of loans granted to Ayudhya Development Leasing Company Limited and Ayudhya International Factors Company Limited, as at December 31, 2005, at the rate of 1% of Baht 1,361 million and Baht 700 million equaled Baht 14 million and Baht 7 million, respectively, which are eliminated from loans classified as normal in consolidated financial statements, and the remaining amount including allowance for doubtful accounts for other assets related to loans as at December 31, 2005 and 2004, of Baht 161 million and Baht 178 million, respectively and for the year 2005, including estimation of debt arising from contingent liabilities of Baht 470 million.)

(** Excluding revaluation allowance for debt restructuring as at December 31, 2005 and 2004, of Baht 386 million and Baht 592 million, respectively and excluding allowance for doubtful accounts for interbank and money market items as at December 31, 2005 and 2004, of Baht 65 million and Baht 79 million, respectively and excluding allowance for doubtful accounts for other assets related to loans as at December 31, 2005 and 2004, of Baht 161 million and Baht 178 million, respectively.)

**THE BANK'S FINANCIAL STATEMENTS AND AYUDHYA
ASSET MANAGEMENT COMPANY LIMITED**

2005

	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Minimum set up	Provision
	Baht	Baht		Baht
Normal	370,249,745,868	86,141,190,865	1	1,284,838,477
Special mention	5,955,759,934	439,108,571	2	36,764,207
Substandard	9,740,464,463	2,221,715,080	20	656,399,689
Doubtful	11,783,533,416	4,345,388,655	50	2,708,566,500
Doubtful of loss	42,495,100,196	9,241,565,941	100	9,464,781,060
Total	440,224,603,877	102,388,969,112		14,151,349,933
Less Unearned discount on loans	(46,844,160)			
Total	440,177,759,717			
Surplus Reserve				6,075,974,066*
				20,227,323,999

**THE BANK'S FINANCIAL STATEMENTS AND AYUDHYA
ASSET MANAGEMENT COMPANY LIMITED**

2004

	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Minimum set up	Provision
	Baht	Baht		Baht
Normal	344,966,068,182	75,863,265,634	1	1,536,083,272
Special mention	4,759,189,591	443,706,789	2	44,311,511
Substandard	6,144,781,229	1,147,445,442	20	302,627,754
Doubtful	11,314,335,451	3,956,447,371	50	2,024,101,493
Doubtful of loss	47,490,797,518	10,530,493,113	100	11,512,665,027
Total	414,675,171,971	91,941,358,349		15,419,789,057
Less Unearned discount on loans	(36,381,063)			
Total	414,638,790,908			
Surplus Reserve				3,855,609,628*
				19,275,398,685

(* Including allowance for doubtful accounts of loans granted to Ayudhya Asset Management Company Limited as at December 31, 2005 and 2004, at the rate of 1% of Baht 27,638 million and Baht 25,451 million equaled Baht 276 million and Baht 255 million, respectively, which is eliminated from loans classified as normal in consolidated financial statements, and the remaining amount including allowance for doubtful accounts for other assets related to loans as at December 31, 2005 and 2004, of Baht 161 million and Baht 178 million, respectively and for the year 2005, including estimation of debt arising from contingent liabilities of Baht 470 million.)

THE BANK'S FINANCIAL STATEMENTS
2005

	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Minimum set up	Provision
	Baht	Baht		Baht
Normal	396,688,746,989	113,463,742,529	1	1,558,063,993**
Special mention	5,672,330,247	375,125,775	2	35,484,551
Substandard	9,357,640,381	2,057,559,053	20	623,568,484
Doubtful	11,662,360,172	4,310,495,249	50	2,691,119,796
Doubtful of loss	21,360,539,893	8,200,352,010	100	8,411,913,502
Total	444,741,617,682	128,407,274,616		13,320,150,326***
Less Unearned discount on loans	(46,844,160)			
Total	444,694,773,522			
Surplus Reserve				4,968,640,267****
				18,288,790,593

THE BANK'S FINANCIAL STATEMENTS
2004

	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Minimum set up	Provision
	Baht	Baht		Baht
Normal	369,928,332,711	101,135,055,734	1	1,788,801,173**
Special mention	4,696,855,654	423,719,378	2	43,911,763
Substandard	6,070,976,217	1,119,195,095	20	296,977,685
Doubtful	11,231,746,724	3,911,947,798	50	2,001,851,706
Doubtful of loss	25,544,978,578	9,640,314,905	100	10,538,200,623
Total	417,472,889,884	116,230,232,910		14,669,742,950***
Less Unearned discount on loans	(36,381,063)			
Total	417,436,508,821			
Surplus Reserve				3,391,471,731****
				18,061,214,681

(** Including allowance for doubtful accounts of loans granted to Ayudhya Asset Management Company Limited as at December 31, 2005 and 2004, at the rate of 1% of Baht 27,638 million and Baht 25,451 million equaled Baht 276 million and Baht 255 million, respectively, and including allowance for doubtful accounts of loans granted to Ayudhya Development Leasing Company Limited and Ayudhya International Factors Company Limited, as at December 31, 2005, at the rate of 1% of Baht 1,361 million and Baht 700 million equaled Baht 14 million and Baht 7 million, respectively.)

(*** Excluding revaluation allowance for debt restructuring as at December 31, 2005 and 2004, of Baht 312 million and Baht 519 million, respectively and excluding allowance for doubtful accounts for interbank and money market items as at December 31, 2005 and 2004, of Baht 65 million and Baht 79 million, respectively and excluding allowance for doubtful accounts for other assets related to loans as at December 31, 2005 and 2004, of Baht 161 million and Baht 178 million, respectively.)

(**** Including allowance for doubtful accounts for other assets related to loans as at December 31, 2005 and 2004, of Baht 161 million and Baht 178 million, respectively, and for the year 2005, including estimation of debt arising from contingent liabilities of Baht 470 million)

For the years ended December 31, 2005 and 2004, the Bank transferred the impaired assets at the net amount after deducting the allowance for doubtful accounts pursuant to the BOT's notification of Baht 108 million and Baht 46 million, respectively to TAMC. Net amount of such impaired assets is being validated and confirmed by TAMC prior to issuing the non-negotiable promissory notes, 10 years term to the Bank and its subsidiary from date of transfer of assets. The Bank and its subsidiary recorded the transfer out of assets as a deduction from the loan and presented the right over the promissory notes issued by TAMC as the long-term investments classified as held-to-maturity (as government and state enterprise securities) in the financial statements (see Notes 5.4.2 and 5.25). As at December 31, 2005, the Bank had promissory notes in the amount of Baht 5,853 million, and as at December 31, 2004, the Bank and the subsidiary had promissory notes in the amount of Baht 6,150 million and Baht 36 million, respectively. During the year 2005, TAMC redeemed promissory notes of the Bank and the subsidiary in the amount of Baht 393 million and Baht 36 million, respectively. During the year 2004, TAMC redeemed promissory notes of the Bank and the subsidiary in the amount of Baht 681 million and Baht 112 million, respectively.

Non-performing loan (NPL) represents the loan classified as substandard, doubtful, doubtful of loss and loss in accordance with guideline given by BOT's Notification regarding the worthless or irrecoverable assets or assets which are doubtful of being worthless or irrecoverable of banks.

As at December 31, 2005 and 2004, the Bank and AMC had non-performing loans included interbank and money market items as follows:

Unit : Million Baht			
2005			
	Bank only	AMC	The Bank and AMC
Non-performing loans	41,736	21,348	63,084
Percentage of total loans	9.28	93.49	13.34

Unit : Million Baht			
2004			
	Bank only	AMC	The Bank and AMC
Non-performing loans	42,046	21,804	63,850
Percentage of total loans	9.92	97.53	14.31

As at December 31, 2005 and 2004, the Bank's and its subsidiaries non-performing loans classified as substandard, doubtful, doubtful of loss and loss are Baht 63,900 million and Baht 64,445 million, respectively.

In determining an allowance for doubtful accounts, a major factor that has been taken into consideration is the value of collateral. Collateral supporting either certain significant loans or a portion of classified loans were reappraised by either internal appraisers of the Bank or independent appraisers approved by the BOT. According to the BOT's guideline dated August 23, 2004 which is effective on August 26, 2004, not more than 90 percent of the appraised value of collateral is permitted to be deducted from the debtor's balance before provision.

(6) Troubled Debt Restructuring

For the year ended December 31, 2005, the Bank and its subsidiaries have restructured the following debts :

CONSOLIDATED FINANCIAL STATEMENTS		
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2005	3,383	19,529
Total debtors as at December 31, 2005	184,351	455,554

Details of restructured debts of the Bank and its subsidiaries for the year ended December 31, 2005 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
Form of Restructuring	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	36	1,088	Land, Building and Condominium	772
Modification of terms	2,281	6,454	Land and Building	2
Reduction of principal and interest	9	525		
Various forms of restructuring (including modification of terms)	1,057	11,462	Land and Building	455
Total	3,383	19,529		1,229

For the year ended December 31, 2005, the Bank and subsidiaries calculate the net realizable value for the trouble debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as per details follow:

CONSOLIDATED FINANCIAL STATEMENTS				
Method	Average Aging	Number	Amount of Debt before Restructuring (Million Baht)	Amount of Debt after Restructuring (Million Baht)
Present value of future cash flows	2.65	1,165	3,042	2,792
Fair value of collateral	7.14	1,116	3,412	3,327

As at December 31, 2005, the Bank and its subsidiaries had Baht 57,317 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2005, the Bank and its subsidiaries had restructured debt of Baht 74,355 million, including debts restructured for the year of Baht 10,628 million. Substantially all of the restructured loans are classified as normal. For the year ended December 31, 2005, the Bank and its subsidiaries recognized interest received from debt restructured of Baht 2,368 million. The loss on debt restructuring of Baht 575 million has been recognized in the statement of income.

As at December 31, 2005, the balance of such debt restructured included non-performing loan of Baht 24,810 million.

For the year ended December 31, 2004, the Bank and its subsidiaries have restructured the following debts:

CONSOLIDATED FINANCIAL STATEMENTS		
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2004	4,166	31,865
Total debtors as at December 31, 2004	169,334	422,798

Details of restructured debts of the Bank and its subsidiaries for the year ended December 31, 2004 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
Form of Restructuring	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	62	2,403	Land, Building and Condominium	2,220
Modification of terms	2,370	7,395		
Reduction of principal and interest	30	1,670		
Various forms of restructuring (including modification of terms)	1,704	20,397	Land and Building	1,659
Total	4,166	31,865		3,879

For the year ended December 31, 2004, the Bank and subsidiaries calculate the net realizable value for the trouble debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as per details follow:

Method	Average Aging	Number	CONSOLIDATED FINANCIAL STATEMENTS	
			Amount of Debt before Restructuring (Million Baht)	Amount of Debt after Restructuring (Million Baht)
Present value of future cash flows	3.07	529	1,363	1,429
Fair value of collateral	7.09	1,841	6,032	5,814

As at December 31, 2004, the Bank and its subsidiaries have Baht 52,460 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2004, the Bank and its subsidiaries have the balance of the restructured debt of Baht 81,253 million, including debts restructured during the year of Baht 18,145 million. Substantially all of the restructured loans are classified as normal. For the year ended December 31, 2004, the Bank and its subsidiaries recognized interest received from debt restructured of Baht 1,435 million and loss on debt restructuring of Baht 615 million has been recognized in the statement of income.

As at December 31, 2004, the balance of such debt restructured included non-performing loan of Baht 23,449 million.

For the year ended December 31, 2005, the Bank has restructured the following debts:

	THE BANK'S FINANCIAL STATEMENTS	
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2005	2,225	17,422
Total debtors as at December 31, 2005	142,294	444,695

Details of restructured debts of the Bank are as follows:

Form of Restructuring	Number	THE BANK'S FINANCIAL STATEMENTS		
		Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	20	979	Land, Building and Condominium	661
Modification of terms	1,146	4,504	Land and Building	2
Reduction of principal and interest	9	525		
Various forms of restructuring (including modification of terms)	1,050	11,414	Land and Building	455
Total	2,225	17,422		1,118

For the year ended December 31, 2005, the Bank calculates the net realizable value for the trouble debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as per details follow:

THE BANK'S FINANCIAL STATEMENTS				
Method	Average Aging	Number	Amount of Debt before Restructuring (Million Baht)	Amount of Debt after Restructuring (Million Baht)
Present value of future cash flows	8.19	30	1,092	1,091
Fair value of collateral	7.14	1,116	3,412	3,327

As at December 31, 2005, the Bank has Baht 55,727 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2005, the Bank has the balance of the restructured debt of Baht 71,270 million, including debts restructured during the year of Baht 9,069 million. Substantially all of the restructured loans are classified as normal. For the year ended December 31, 2005, the Bank recognized interest received from debt restructured of Baht 2,264 million. The loss on debt restructuring of Baht 472 million has been recognized in the statement of income.

As at December 31, 2005, the balance of such debt restructured included non-performing loan of Baht 23,917 million.

For the year ended December 31, 2004, the Bank has restructured the following debts:

THE BANK'S FINANCIAL STATEMENTS		
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2004	3,660	31,177
Total debtors as at December 31, 2004	145,214	417,437

Details of restructured debts of the Bank are as follows:

THE BANK'S FINANCIAL STATEMENTS				
Form of Restructuring	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	52	2,390	Land, Building and Condominium	2,203
Modification of terms	1,893	6,925		
Reduction of principal and interest	21	1,491		
Various forms of restructuring (including modification of terms)	1,694	20,371	Land and Building	1,659
Total	3,660	31,177		3,862

For the year ended December 31, 2004, the Bank calculates the net realizable value for the trouble debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as per details follow:

Method	THE BANK'S FINANCIAL STATEMENTS			
	Average Aging	Number	Amount of Debt before Restructuring (Million Baht)	Amount of Debt after Restructuring (Million Baht)
Present value of future cash flows	7.47	52	893	878
Fair value of collateral	7.09	1,841	6,032	5,814

As at December 31, 2004, the Bank has Baht 51,658 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2004, the Bank has the balance of the restructured debt of Baht 78,645 million, including debts restructured during the year of Baht 17,687 million. Substantially all of the restructured loans are classified as normal. For the year ended December 31, 2004, the Bank recognized interest received from debt restructured of Baht 1,320 million and loss on debt restructuring of Baht 256 million has been recognized in the statement of income.

As at December 31, 2004, the balance of such debt restructured included non-performing loan of Baht 23,042 million.

5.7 Allowance for doubtful accounts

CONSOLIDATED FINANCIAL STATEMENTS

2005

	Normal	Special	Substandard	Doubtful	Doubtful	General	Total
	Baht	Mention	Baht	Baht	of Loss	Reserve	Baht
Beginning balance	1,999,241,947	70,041,448	304,245,270	2,049,861,612	11,792,501,032	3,872,495,095	20,088,386,404
Beginning balance of Subsidiary companies as at Investment	6,576,418	3,752,978	9,468,321	991,460	258,672,563	22,131,299	301,593,039
Doubtful accounts	(298,671,890)	(26,640,070)	360,146,087	678,673,881	2,693,506,572	2,077,317,322	5,484,331,902
Bad debts written off	-	(3,752,978)	(9,468,321)	-	(4,809,758,545)	-	(4,822,979,844)
Allowance for doubtful accounts transferred to							
- Thai Asset Management Corporation	-	-	-	-	(149,449,720)	-	(149,449,720)
Other	2,983,960	-	-	-	-	9,270,194	12,254,154
Ending balance	1,710,130,435	43,401,378	664,391,357	2,729,526,953	9,785,471,902	5,981,213,910	20,914,135,935

CONSOLIDATED FINANCIAL STATEMENTS

2004

	Normal	Special	Substandard	Doubtful	Doubtful	General	Total
	Baht	Mention	Baht	Baht	of Loss	Reserve	Baht
Beginning balance	5,383,990,392	248,324,314	618,848,671	558,238,261	13,588,846,695	1,497,535,451	21,895,783,784
Doubtful accounts	(3,384,748,445)	(178,282,866)	(314,603,401)	1,491,623,351	2,839,574,217	2,405,923,292	2,859,486,148
Bad debts written off	-	-	-	-	(4,635,919,880)	-	(4,635,919,880)
Allowance for doubtful accounts transferred to							
- Thai Asset Management Corporation	-	-	-	-	-	(27,955,668)	(27,955,668)
Other	-	-	-	-	-	(3,007,980)	(3,007,980)
Ending balance	1,999,241,947	70,041,448	304,245,270	2,049,861,612	11,792,501,032	3,872,495,095	20,088,386,404

THE BANK'S FINANCIAL STATEMENTS

2005

	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	General Reserve	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance	1,788,801,173	43,911,763	296,977,685	2,001,851,706	10,538,200,623	3,391,471,731	18,061,214,681
Doubtful accounts	(230,737,180)	(8,427,212)	326,590,799	689,268,090	1,291,231,207	1,567,898,342	3,635,824,046
Bad debts written off	-	-	-	-	(3,268,068,608)	-	(3,268,068,608)
Allowance for doubtful accounts transferred to - Thai Asset Management Corporation	-	-	-	-	(149,449,720)	-	(149,449,720)
Other	-	-	-	-	-	9,270,194	9,270,194
Ending balance	1,558,063,993	35,484,551	623,568,484	2,691,119,796	8,411,913,502	4,968,640,267	18,288,790,593

THE BANK'S FINANCIAL STATEMENTS

2004

	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	General Reserve	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance	5,165,278,041	210,021,521	612,606,102	433,788,676	12,652,596,173	1,000,240,388	20,074,530,901
Doubtful accounts	(3,376,476,868)	(166,109,758)	(315,628,417)	1,568,063,030	2,521,128,991	2,422,194,991	2,653,171,969
Bad debts written off	-	-	-	-	(4,635,524,541)	-	(4,635,524,541)
Allowance for doubtful accounts transferred to - Thai Asset Management Corporation	-	-	-	-	-	(27,955,668)	(27,955,668)
Other	-	-	-	-	-	(3,007,980)	(3,007,980)
Ending balance	1,788,801,173	43,911,763	296,977,685	2,001,851,706	10,538,200,623	3,391,471,731	18,061,214,681

As at December 31, 2005 and 2004, the Bank estimated the minimum total allowance* under BOT Guidelines of Baht 15,248 million and Baht 16,810 million, respectively for consolidate statements Baht 13,858 million and Baht 15,446 million, respectively for the Bank's financial statements.

The Bank and its subsidiaries recorded allowance for doubtful accounts in financial statements as follows:

	Unit : Million Baht	
	2005	2004
Consolidated financial statements	21,499	20,942
The Bank and Ayudhya Asset Management Company Limited	20,739	20,057
The Bank's financial statements	18,799	18,841

(* Such allowance for doubtful accounts consists of allowance for doubtful accounts for loans and accrued interest receivable, allowance for doubtful accounts for interbank and money market items, revaluation allowance for debt restructuring and allowance for doubtful accounts of other assets related to loan.)

As at December 31, 2005 and 2004, the Bank and its subsidiaries had loans and accrued interest receivables to companies which have certain problems in financial position and result of operations as defined in the Guideline of SET dated July 8, 1998 regarding the Quality of Assets and Transactions with Related Parties and an allowance for doubtful accounts for such loans is as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
2005				
	Number	Outstanding	Appraisal Value of Collateral	Allowance for Doubtful Accounts
		Baht	Baht	Baht
Companies subject to be delisted by SET	13	878,272,942	8,154,544,936	13,069,919
Total	13	878,272,942	8,154,544,936	13,069,919

CONSOLIDATED FINANCIAL STATEMENTS				
2004				
	Number	Outstanding	Appraisal Value of Collateral	Allowance for Doubtful Accounts
		Baht	Baht	Baht
Companies subject to be delisted by SET	14	953,914,712	1,363,425,936	184,934,806
Total	14	953,914,712	1,363,425,936	184,934,806

THE BANK'S FINANCIAL STATEMENTS				
2005				
	Number	Outstanding	Appraisal Value of Collateral	Allowance for Doubtful Accounts
		Baht	Baht	Baht
Companies subject to be delisted by SET	9	832,853,966	8,134,231,936	516,932
Total	9	832,853,966	8,134,231,936	516,932

THE BANK'S FINANCIAL STATEMENTS				
2004				
	Number	Outstanding	Appraisal Value of Collateral	Allowance for Doubtful Accounts
		Baht	Baht	Baht
Companies subject to be delisted by SET	11	898,288,754	1,363,425,936	179,599,327
Total	11	898,288,754	1,363,425,936	179,599,327

5.8 Revaluation allowance for debt restructuring

CONSOLIDATED FINANCIAL STATEMENTS			
	2005	2004	
	Baht	Baht	
Beginning Balance	774,776,870	1,463,039,756	
Increase during the year	583,333,413	597,931,823	
Amortization	(837,988,536)	(1,286,194,709)	
Ending Balance	520,121,747	774,776,870	

THE BANK'S FINANCIAL STATEMENTS			
	2005	2004	
	Baht	Baht	
Beginning Balance	701,168,391	1,366,837,221	
Increase during the year	472,020,815	256,305,890	
Amortization	(727,254,776)	(921,974,720)	
Ending Balance	445,934,430	701,168,391	

5.9 Properties Foreclosed

CONSOLIDATED FINANCIAL STATEMENTS

	January 1, 2005	Acquisition	Disposition	December 31, 2005
	Baht	Baht	Baht	Baht
1. Assets acquired from debt repayment				
1.1 Immovable	21,172,964,081	10,577,620,424	(6,580,900,957)	25,169,683,548
1.2 Movable	175,014,640	27,387,716	(16,011,157)	186,391,199
Total	21,347,978,721	10,605,008,140	(6,596,912,114)	25,356,074,747
2. Others	691,332,565	108,379,180	(761,746,222)	37,965,523
Total properties foreclosed	22,039,311,286	10,713,387,320	(7,358,658,336)	25,394,040,270
<u>Less</u> Provision for impairment	(363,774,297)	(443,717,212)	44,554,941	(762,936,568)
Total properties foreclosed	21,675,536,989	10,269,670,108	(7,314,103,395)	24,631,103,702

CONSOLIDATED FINANCIAL STATEMENTS

	January 1, 2004	Acquisition	Disposition	December 31, 2004
	Baht	Baht	Baht	Baht
1. Assets acquired from debt repayment				
1.1 Immovable	17,356,056,992	11,890,414,178	(8,073,507,089)	21,172,964,081
1.2 Movable	175,217,640	22,772,811	(22,975,811)	175,014,640
Total	17,531,274,632	11,913,186,989	(8,096,482,900)	21,347,978,721
2. Others	1,252,660,592	20,466,554	(581,794,581)	691,332,565
Total properties foreclosed	18,783,935,224	11,933,653,543	(8,678,277,481)	22,039,311,286
<u>Less</u> Provision for impairment	(689,410,639)	(37,132,638)	362,768,980	(363,774,297)
Total properties foreclosed	18,094,524,585	11,896,520,905	(8,315,508,501)	21,675,536,989

THE BANK'S FINANCIAL STATEMENTS

	January 1, 2005	Acquisition	Disposition	December 31, 2005
	Baht	Baht	Baht	Baht
1. Assets acquired from debt repayment				
1.1 Immovable	16,371,661,537	5,735,734,937	(4,744,537,948)	17,362,858,526
1.2 Movable	175,014,640	-	-	175,014,640
Total	16,546,676,177	5,735,734,937	(4,744,537,948)	17,537,873,166
2. Others	684,257,965	108,379,180	(761,746,222)	30,890,923
Total properties foreclosed	17,230,934,142	5,844,114,117	(5,506,284,170)	17,568,764,089
<u>Less</u> Provision for impairment	(355,199,217)	(356,639,995)	44,554,941	(667,284,271)
Total properties foreclosed	16,875,734,925	5,487,474,122	(5,461,729,229)	16,901,479,818

THE BANK'S FINANCIAL STATEMENTS

	January 1, 2004	Acquisition	Disposition	December 31, 2004
	Baht	Baht	Baht	Baht
1. Assets acquired from debt repayment				
1.1 Immovable	15,074,974,719	8,109,028,793	(6,812,341,975)	16,371,661,537
1.2 Movable	175,217,640	22,772,811	(22,975,811)	175,014,640
Total	15,250,192,359	8,131,801,604	(6,835,317,786)	16,546,676,177
2. Others	1,243,695,992	20,466,554	(579,904,581)	684,257,965
Total properties foreclosed	16,493,888,351	8,152,268,158	(7,415,222,367)	17,230,934,142
<u>Less</u> Provision for impairment	(675,177,808)	(37,171,389)	357,149,980	(355,199,217)
Total properties foreclosed	15,818,710,543	8,115,096,769	(7,058,072,387)	16,875,734,925

For the year ended December 31, 2005 and 2004, the Bank entered into an agreement to sell the impaired assets and the rights to Ayudhya Asset Management Company Limited (AMC), a wholly owned subsidiary, and sold the immovable properties foreclosed having the book value of Baht 2,053 million and Baht 3,780 million, respectively. For the year ended December 31, 2005 and 2004, which loss on sales of such of property was recognized for Baht 22 million and Baht 498 million, respectively and the Bank has already collected the transferred amount in full.

5.10 Property, premises and equipment

CONSOLIDATED FINANCIAL STATEMENTS						
	January 1, 2005	Beginning Balance of subsidiary companies as at Investment date	Increase	Decrease	Others	December 31, 2005
	Baht	Baht	Baht	Baht	Baht	Baht
Land						
Cost	3,636,308,426	9,582,541	39,054,500	-	(75,685,710)	3,609,259,757
Appraisal increase	2,773,875,341	-	-	-	341,554,008	3,115,429,349
Appraisal decrease	(327,277,000)	-	-	-	(158,155,441)	(485,432,441)
Premises						
Cost	5,165,152,250	61,794,328	59,436,061	-	48,505,965	5,334,888,604
Appraisal increase	1,845,101,886	-	-	-	3,066,258,812	4,911,360,698
Appraisal decrease	(288,546,735)	-	-	-	(16,710,438)	(305,257,173)
Equipment	5,872,864,384	51,313,162	1,196,340,208	(41,601,871)	(4,220,099)	7,074,695,784
Construction in progress	188,204,561	(6,250,034)	214,880,693	-	(52,528,648)	344,306,572
Leasehold improvement	40,579,242	-	113,741,366	-	755,777	155,076,385
Total	18,906,262,355	116,439,997	1,623,452,828	(41,601,871)	3,149,774,226	23,754,327,535
Less Accumulated depreciation						
Premises						
- Cost	(1,591,446,181)	(23,729,383)	(175,243,000)	-	598,940	(1,789,819,624)
- Appraisal increase	(885,954,982)	-	-	-	(758,928,773)	(1,644,883,755)
Equipment	(4,162,951,426)	(43,098,149)	(652,472,676)	34,896,300	32,912,986	(4,790,712,965)
	(2,419,937)	-	(5,592,857)	-	-	(8,012,794)
Total	(6,642,772,526)	(66,827,532)	(833,308,533)	34,896,300	(725,416,847)	(8,233,429,138)
Property, premises and equipment, net	12,263,489,829					15,520,898,397
					2005 Baht	2004 Baht
Depreciation for the year					833,308,533	747,711,960

THE BANK'S FINANCIAL STATEMENTS					
	January 1, 2005 Baht	Increase Baht	Decrease Baht	Others Baht	December 31, 2005 Baht
Land					
Cost	3,636,308,426	39,054,500	-	(75,685,710)	3,599,677,216
Appraisal increase	2,773,875,341	-	-	341,554,008	3,115,429,349
Appraisal decrease	(327,277,000)	-	-	(158,155,441)	(485,432,441)
Premises					
Cost	5,165,152,250	59,436,061	-	48,505,965	5,273,094,276
Appraisal increase	1,845,101,886	-	-	3,066,258,812	4,911,360,698
Appraisal decrease	(288,546,735)	-	-	(16,710,438)	(305,257,173)
Equipment	5,656,405,636	1,024,398,209	(36,544,697)	(8,047,314)	6,636,211,834
Construction in progress	180,194,527	214,660,693	-	(51,428,648)	343,426,572
Leasehold improvement	40,579,242	113,741,366	-	755,777	155,076,385
Total	18,681,793,573	1,451,290,829	(36,544,697)	3,147,047,011	23,243,586,716
Less Accumulated depreciation					
Premises					
- Cost	(1,591,446,181)	(174,317,090)	-	598,940	(1,765,164,331)
- Appraisal increase	(885,954,982)	-	-	(758,928,773)	(1,644,883,755)
Equipment	(4,060,696,649)	(619,008,990)	29,882,475	32,912,986	(4,616,910,178)
	(2,419,937)	(5,592,857)	-	-	(8,012,794)
Total	(6,540,517,749)	(798,918,937)	29,882,475	(725,416,847)	(8,034,971,058)
Property, premises and equipment, net	12,141,275,824				15,208,615,658
				2005 Baht	2004 Baht
Depreciation for the year				798,918,937	720,267,770

During the year ended December 31, 2005, land and premises have been revalued by independent premises appraisers based on market value for land and depreciated replacement cost for premises. The Bank has recorded the increments of land and premises in land and premises revaluation surplus. In case of revaluation decrease which is still in excess of the original cost it is recorded by deducting from revaluation surplus and in case of revaluation decrease which is below original cost, it is recognized in the statement of income.

As at December 31, 2005, the Bank has recorded the increments of land appraisal of Baht 269 million in land revaluation surplus and the increments of premises appraisal of Baht 2,249 million in premises revaluation surplus. The Bank has recorded revaluation decrease which is still in excess of the original cost for land of Baht 96 million and premises of Baht 10 million deducted from land and premises revaluation surplus. For the years ended December 31, 2005, the Bank has recorded a reversal of loss on impairment for land and premises of Baht 154 million as income in the statement of income.

5.11 Deposits

(1) Classified by product

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
	Baht	Baht	Baht	Baht
Current deposit	12,846,919,723	12,445,361,039	12,798,563,422	12,249,542,469
Savings deposit	184,207,585,768	189,404,746,524	184,207,586,268	189,404,747,025
Time deposit				
- Less than 6 months	164,986,107,525	121,536,116,827	159,767,096,942	121,291,317,780
- 6 months and less than 1 year	44,135,930,855	20,659,526,966	43,218,572,690	17,559,801,599
- 1 year and over 1 year	153,943,537,358	153,397,528,675	153,540,547,293	151,859,676,181
Total	<u>560,120,081,229</u>	<u>497,443,280,031</u>	<u>553,532,366,615</u>	<u>492,365,085,054</u>

(2) Classified by remaining maturity

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005	2004	2005	2004
	Baht	Baht	Baht	Baht
Not over 1 year*	487,468,976,748	409,883,655,893	481,235,312,134	405,113,600,981
Over 1 year	<u>72,651,104,481</u>	<u>87,559,624,138</u>	<u>72,297,054,481</u>	<u>87,251,484,073</u>
Total	<u>560,120,081,229</u>	<u>497,443,280,031</u>	<u>553,532,366,615</u>	<u>492,365,085,054</u>

* Including matured time deposits

(3) Classified by currency and residence of depositors

CONSOLIDATED FINANCIAL STATEMENTS						
	2005			2004		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Baht	556,696,474,704	239,863,369	556,936,338,073	494,676,694,157	236,344,716	494,913,038,873
US Dollar	2,513,234,141	597,123,097	3,110,357,238	2,011,850,625	465,382,032	2,477,232,657
Other currencies	44,533,475	28,852,443	73,385,918	26,661,535	26,346,966	53,008,501
Total	<u>559,254,242,320</u>	<u>865,838,909</u>	<u>560,120,081,229</u>	<u>496,715,206,317</u>	<u>728,073,714</u>	<u>497,443,280,031</u>

THE BANK'S FINANCIAL STATEMENTS						
	2005			2004		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Baht	550,219,573,050	129,050,409	550,348,623,459	489,718,920,358	115,923,538	489,834,843,896
US Dollar	2,513,234,141	597,123,097	3,110,357,238	2,011,850,625	465,382,032	2,477,232,657
Other currencies	44,533,475	28,852,443	73,385,918	26,661,535	26,346,966	53,008,501
Total	<u>552,777,340,666</u>	<u>755,025,949</u>	<u>553,532,366,615</u>	<u>491,757,432,518</u>	<u>607,652,536</u>	<u>492,365,085,054</u>

5.12 Interbank and money market items

(1) Domestic items

CONSOLIDATED FINANCIAL STATEMENTS						
	2005			2004		
	At Call	Time	Total	At Call	Time	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Bank of Thailand and Financial Institution						
Development Fund	-	7,171,147,700	7,171,147,700	-	9,354,662,000	9,354,662,000
Commercial banks	1,094,339,327	466,536,061	1,560,875,388	1,051,441,059	83,091,028	1,134,532,087
Other banks	718,766,806	447,172,000	1,165,938,806	240,740,322	147,172,000	387,912,322
Finance companies, trust and securities companies, securities companies and credit foncier companies	603,528,318	252,054,081	855,582,399	514,702,064	402,971,896	917,673,960
Other financial institutions	7,177,493,217	1,155,793,690	8,333,286,907	4,823,796,000	1,744,139,904	6,567,935,904
Total domestic items	9,594,127,668	9,492,703,532	19,086,831,200	6,630,679,445	11,732,036,828	18,362,716,273

THE BANK'S FINANCIAL STATEMENTS						
	2005			2004		
	At Call	Time	Total	At Call	Time	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Bank of Thailand and Financial Institution						
Development Fund	-	7,171,147,700	7,171,147,700	-	9,354,662,000	9,354,662,000
Commercial banks	1,295,775,276	85,345,969	1,381,121,245	1,108,060,794	85,219,713	1,193,280,507
Other banks	38,766,806	447,172,000	485,938,806	240,740,322	147,172,000	387,912,322
Finance companies, trust and securities companies, securities companies and credit foncier companies	566,433,939	15,353,757	581,787,696	514,702,064	32,021,896	546,723,960
Other financial institutions	7,177,493,217	214,738,473	7,392,231,690	4,823,796,000	1,005,639,904	5,829,435,904
Total domestic items	9,078,469,238	7,933,757,899	17,012,227,137	6,687,299,180	10,624,715,513	17,312,014,693

(2) Foreign items

CONSOLIDATED FINANCIAL STATEMENTS						
	2005			2004		
	At Call	Time	Total	At Call	Time	Total
	Baht	Baht	Baht	Baht	Baht	Baht
US Dollar	336,781,463	-	336,781,463	1,363,465,208	-	1,363,465,208
Other currencies	39,887,809	-	39,887,809	41,492,760	-	41,492,760
Total foreign items	376,669,272	-	376,669,272	1,404,957,968	-	1,404,957,968
Total domestic and foreign items	9,970,796,940	9,492,703,532	19,463,500,472	8,035,637,413	11,732,036,828	19,767,674,241

THE BANK'S FINANCIAL STATEMENTS						
	2005			2004		
	At Call	Time	Total	At Call	Time	Total
	Baht	Baht	Baht	Baht	Baht	Baht
US Dollar	336,781,463	-	336,781,463	1,363,465,208	-	1,363,465,208
Other currencies	39,887,809	-	39,887,809	41,492,760	-	41,492,760
Total foreign items	376,669,272	-	376,669,272	1,404,957,968	-	1,404,957,968
Total domestic and foreign items	9,455,138,510	7,933,757,899	17,388,896,409	8,092,257,148	10,624,715,513	18,716,972,661

5.13 Borrowings

	CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS					
	2005			2004		
	Domestic Baht	Foreign Baht	Total Baht	Domestic Baht	Foreign Baht	Total Baht
Subordinated floating rate notes (US\$ 100.0 million)	-	4,107,379,783	4,107,379,783	-	3,910,003,988	3,910,003,988
Subordinated Debentures #5	12,000,000,000	-	12,000,000,000	12,000,000,000	-	12,000,000,000
Total borrowings	<u>12,000,000,000</u>	<u>4,107,379,783</u>	<u>16,107,379,783</u>	<u>12,000,000,000</u>	<u>3,910,003,988</u>	<u>15,910,003,988</u>

Borrowings consist of the following :

- 5.13.1 Subordinated floating rate notes in the amount of US\$ 100 million with maturity in 2006 and carrying interest at the higher rate of six-month LIBOR plus 0.92% per annum for the years 1-5 and the higher rate of six-month LIBOR plus 2.25% per annum for the years 6-10.
- 5.13.2 On November 5, 2003, the Bank issued subordinated debentures #5 in the amount of Baht 12,000 million with maturity in 2013 at the fixed rate of 4% per annum for the years 1-5 and the higher rate of 4.75% per annum for the years 6-10, payable quarterly on the fifth of February, May, August and November of each year. However, the Bank has the right to redeem the debentures #5 before the maturity date under the approval of BOT.

5.14 Share capital

	2005 Baht	2004 Baht
Registered capital	70,893,927,550	70,893,927,550
Issued and paid-up share capital	28,708,515,860	28,510,769,960

Capital funds

The Bank is subject to various capital and regulatory requirements administered by the BOT. Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must satisfy specific capital guidelines that involve quantitative measures of its assets, liabilities and certain off-balance sheet items as calculated in accordance with regulatory accounting practices. In addition, the Bank's capital amounts and classification are also subject to qualitative judgements by the BOT about components, risk weightings, and other factors. Management believes that as at December 31, 2005 and 2004, the Bank met all capital adequacy requirements. However, these capital and regulatory requirements are subject to change, as considered necessary by the BOT.

The Bank maintains its capital funds as a proportion of risk assets in accordance with the criteria, methodologies, and conditions prescribed by the Bank of Thailand. As at December 31, 2005 and 2004, the Bank's total capital funds can be categorized as follows :

	2005 Baht	2004 Baht
Tier 1 capital		
Issued and paid-up share capital	28,708,515,860	28,510,769,960
Premium on share capital	41,053,172	1,503,992
Statutory reserve	51,000,000	-
Net profit (loss) after appropriations	2,814,826,018	(1,320,457,457)
Total Tier 1 capital	<u>31,615,395,050</u>	<u>27,191,816,495</u>
Tier 2 capital		
Assets revaluation surplus	3,558,832,031	2,367,679,993
Subordinated unsecured floating rate notes	12,000,000,000	12,781,320,000
Reserve for normal assets	5,974,092,645	5,136,680,274
Total Tier 2 capital	<u>21,532,924,676</u>	<u>20,285,680,267</u>
Total capital before deductions	53,148,319,726	47,477,496,762
Less Investment revaluation discretion (net) in securities available for sale	537,606,604	70,050,799
Total capital fund	<u>52,610,713,122</u>	<u>47,407,445,963</u>

As at December 31, 2005 the tier 2 capital included the increments on land appraisal of Baht 188 million which are recorded as land revaluation surplus account and increments on premises appraisal of Baht 1,108 million which are recorded as premises revaluation surplus account, (see Note 5.10) since the increments resulting from such land and premises appraisal have been approved by BOT to include in the tier 2 capital.

As at December 31, 2005 and 2004, the Bank maintained its capital adequacy ratio to total risk assets and commitments according to the BOT's regulation and procedures as follows:

	Percentage	
	2005	2004
Total capital	11.01	10.72
Tier 1 capital	6.62	6.15

The above ratios exclude net profit for the 6-month period ended December 31, 2005 in the amount of Baht 3,008 million due to the fact that the amount is to be approved in the ordinary shareholders meeting before the calculation as tier 1 capital. If the aforementioned net profit, is included the Bank's total capital adequacy ratio as at December 31, 2005, would be 11.64% and tier 1 capital ratio would be 7.24%.

In August 2003, the Bank offered to sell 1,000 million new ordinary shares at Baht 10 per share (amount of capital increase Baht 10,000 million) to institutional investors or specific investors according to the Notification of the Securities and Exchange Commission altogether with the right to be allocated with warrants to exercise for ordinary shares of the Bank at the offered price of Baht 0 per unit at the ratio of two new capital increase ordinary shares to one unit of warrant which amounted to 500 million units of warrants. In addition, the Bank offered to sell the warrants to exercise for ordinary shares of the Bank in the amount of 739.07 million units to the existing shareholders at the ratio of five existing shares to two units of warrants at the offered price of Baht 0 per unit. In total the warrants offered to sell amounted to 1,239.07 million units. The Bank has received the proceeds and registered the increase of paid-up capital with the Ministry of Commerce on August 29, 2003.

The significant details of warrants are summarized as follows:

Exercise ratio	: One unit of warrant will be entitled to the purchase of one ordinary share
Number of ordinary shares issued to accommodate the warrants	: 1,239.07 million shares
Exercise price	: Baht 12.00 per share
Term of warrant	: 5 years
Exercise period	: 4 times per year, on the last business day of March, June, September and December of each year throughout the warrant's term. The first exercise date shall be on March 31, 2004

During the year 2004, there were 19,922,498 units for warrant which exercised for the ordinary shares amounting to Baht 239 million of proceeds. And for the year ended December 31, 2005 on which the right could be exercised. There were 1,330,946 units of warrant which exercised for the ordinary shares amounting to Baht 16 million of proceeds. These have been registered at the Ministry of Commerce. As of December 31, 2005 and 2004 the number of warrants with the right to exercise for ordinary shares of the Bank totaled 1,217,814,311 units and 1,219,145,257 units, respectively.

On April 27, 2004, the shareholders' meeting passed a resolution to approve the followings:

1. The elimination of the Bank's deficit.

Approved the Bank to transfer other reserves, legal reserve and the premium on ordinary shares to compensate for the Bank's deficit as at December 31, 2004, in the following respective order and amount :

	Million Baht
1. Other reserves	11,822
2. Legal reserve	800
3. Premium on ordinary shares	20,263
Total	32,885

All 3 items as mentioned above totaling Baht 32,885 million when transferred to compensate for the total deficits which amount to Baht 36,553 million, the newly adjusted deficits will remain at Baht 3,668 million. An approval is also given to transfer premium on ordinary shares which will be derived from the exercise of the sold warrants to buy the Bank's ordinary shares in the amount of 1,239,067,755 units to compensate for the Bank's deficits as at December 31, of the year in which the exercise of such warrants take place by an amount not exceeding Baht 2,478 million. The compensation for such deficits shall keep the level of the Bank's shareholders' equity and capital fund unchanged.

2. The cancellation of warrant units to buy ordinary shares.

A resolution is passed to approve the cancellation of 2,760,932,245 units of the unsold warrant to buy the Bank's ordinary shares. Which are the units remaining from offer for sale or which have not been offered for sale. This is to be in line with SEC's guidelines.

3. The increase of the Bank's registered capital to prepare for the targeted growth in the Bank's business under the new Financial Sector Master Plan and to strengthen the Bank's future capital base.

To comply with the procedures given by the law, a resolution is passed to approve the reduction of the registered capital from Baht 78,503 million to Baht 40,894 million by removing the unsold 3,760,932,245 registered ordinary shares, and then the increase of the registered capital from Baht 40,894 million to Baht 70,894 million by the issuance of 3,000,000,000 new ordinary shares with an approval on the allocation of the new ordinary shares as follows :

- (1) Allocation of 2,000,000,000 new ordinary shares to specific investors, institutional investors or those having specific characteristics (Private Placement) in accordance with the relevant Notifications of the Securities and Exchange Commission. Remaining shares after such allocation, if any, may be allocated to the public locally and/or internationally

In case there are capital-increase ordinary shares remaining from the offer for sale, they shall be allocated to support any change or adjustment in the exercise of warrants to purchase the Bank's ordinary shares which have been sold.

- (2) Allocation of 1,000,000,000 new ordinary shares offering for sale to the shareholders pro rata to their shareholding, and the existing shareholders to subscribe for shares in excess of their entitlement

In case there are capital-increase ordinary shares remaining from the offer for sale, they shall be allocated to support any change or adjustment in the exercise of warrants to purchase the Bank's ordinary shares which have been sold.

- (3) In case there are ordinary shares remaining from the offer for sale pursuant to (1) and/or (2), the said ordinary shares are to be offered for sale to the specific investors or institutional investors of those having specific characteristic (Private Placement) in accordance with the relevant Notifications of the Securities and Exchange Commission. Remaining shares after such allocation, if any, may be allocated to the public locally and/or internationally.

- (4) In case there are ordinary shares remaining from the offer for sale pursuant to (3) for any reason whatsoever, the said ordinary shares are to be offered for sale to the local and international investors, and/or the specific investors or institutional investors or those having specific characteristics (Private Placement) in accordance with the relevant Notifications of the Securities and Exchange Commission and/or to one or more existing shareholders as appropriate.

In addition, the Bank's Board of Directors, the Executive Board of Directors, the Chairman, the President or any person entrusted by the Bank's Board of Directors or the Executive Board of Directors shall be empowered to do as follows:

- (a) To offer for sale or to sell all or part of the ordinary shares, and may offer for sale or sell in full in one time or from time to time, and to register the change of paid-up capital according to the number of shares sold ;
- (b) To determine and/or change details, procedures or conditions in relation to the offer for sale or the sale of shares or the allocation of such ordinary shares.

- (c) May have a discretion not to offer for sale, sell and/or allocate shares to any subscriber, if the offering for sale, the sale and/or the allocation of those capital-increase ordinary shares will or may cause the Bank to violate any local or foreign laws or may require the Bank to seek permission or register the offering for sale of securities in that country;
 - (d) To appoint financial advisors, underwriters, over-allotment agents and/or other relevant advisors.
 - (e) To contact, negotiate, amend, change, enter into and/or sign the agreements, commitments, letters of granting option, undertakings and/or documents including to apply for permission, provide information, submit documents and evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or other agencies in relation to the issuance and offering for sale or sale of those ordinary shares, as well as to do all relevant or necessary acts as deemed appropriate.
- 4. The issue and offering for sale of debentures

A resolution is passed to approve the cancellation of the resolution of the Extraordinary Meeting of Shareholders No. 1/2542 held on February 25, 1999 in Agenda 11 Re: Approved the issuance and sale of several types of debentures by the Bank and/or any of its branches in one and/or more offerings depending on the Bank's discretion. This is to be in line with the Notifications of the Securities and Exchange Commission in respect of the issuance and offering for sale of debentures as amended. An approval is given for the Bank and/or any of its branches to issue and offer for sale several types of debentures having principal amount not exceeding US\$ 2,500 million or in Baht or other currencies in the equivalent amount. In this regard, the Board of Directors, the Executive Board of Directors, the Chairman, the President or any person approved by the Board of Directors or Executive Board of Directors are authorized to determine offering prices, offering period, procedures and other details as deemed appropriate and to take actions related to such issuance and offer for sale of the debentures, as well as to have the power to amend the terms and conditions of the debentures after the issuance of the debentures.
- 5. Setting up or holding shares or other securities in a subsidiary or Special Purpose Vehicle (SPV) or mutual fund.

A resolution is passed to approve the setting up or holding shares or other securities in a subsidiary or Special Purpose Vehicle (SPV) or mutual fund either domestically and/or overseas pursuant to Thai laws and/or the laws of other countries. Such subsidiary or SPV or mutual fund may issue and offer for sale hybrid capital instruments or other securities to investors, and will use the proceeds derived therefrom to invest in shares and/or various kinds of subordinated and/or unsubordinated debentures and/or other securities and/or instruments issued by the Bank and/or its branches. The Bank may guarantee any obligation which may incur as a result of this fund raising method. An approval is also given to set up and/or manage a trust either in Thailand and/or overseas and an approval is given to authorize the Bank to enter into the Master Agreement for Securities Investment or other agreements, as necessary, and payment for compensation to the party of the agreement as agreed. An approval is given to authorize the Bank's Board of Directors, the Executive Board of Directors, the Chairman, the President or any person entrusted by the Board of Directors or the Executive Board of Directors to have the power to perform all abovementioned action.
- 5.15 Statutory reserve and other reserve
 - 5.15.1 Pursuant to the Public Limited Companies Act B.E. 2535 (1992) the Bank must allocate to a reserve fund from the annual net profit, not less than five percent of the annual net profit deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten percent of the registered capital.
 - 5.15.2 The Bank appropriated a part of annual profit as other reserve, which is treated as general reserve with no specific purpose.
- 5.16 Income tax

For the consolidated financial statements for the year ended December 31, 2005 and 2004, income tax is presented for foreign branches calculated separately from head office.

5.17 Contingencies

CONSOLIDATED FINANCIAL STATEMENTS						
	2005			2004		
	Baht	Foreign Currencies	Total	Baht	Foreign Currencies	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Avals to bills	1,908,988,302	-	1,908,988,302	1,700,249,338	-	1,700,249,338
Guarantees of loans	2,267,566,004	985,704,000	3,253,270,004	2,156,918,916	1,331,362,522	3,488,281,438
Other guarantees	31,319,676,750	2,851,650,320	34,171,327,070	23,952,064,341	2,273,558,325	26,225,622,666
Letters of credit	1,924,423,351	8,273,102,513	10,197,525,864	1,434,093,818	11,781,847,246	13,215,941,064
Exchange rate contracts						
Bought	-	49,834,079,295	49,834,079,295	-	26,057,929,080	26,057,929,080
Sold	-	101,184,973,704	101,184,973,704	-	42,466,314,239	42,466,314,239
Currency swap contracts						
Bought	8,746,538,984	1,324,870,968	10,071,409,952	5,634,170,051	415,968,955	6,050,139,006
Sold	-	10,381,884,841	10,381,884,841	-	6,197,653,218	6,197,653,218
Interest rate swap						
Bought	4,702,000,000	7,042,828,239	11,744,828,239	838,000,000	976,650,000	1,814,650,000
Sold	4,702,000,000	7,042,828,239	11,744,828,239	838,000,000	976,650,000	1,814,650,000
Unused overdraft limit	43,590,047,144	-	43,590,047,144	41,625,523,869	-	41,625,523,869
Others	363,299,423	3,277,127,635	3,640,427,058	14,837,704	3,902,325,940	3,917,163,644
Total	99,524,539,958	192,199,049,754	291,723,589,712	78,193,858,037	96,380,259,525	174,574,117,562

THE BANK'S FINANCIAL STATEMENTS						
	2005			2004		
	Baht	Foreign Currencies	Total	Baht	Foreign Currencies	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Avals to bills	1,908,988,302	-	1,908,988,302	1,700,249,338	-	1,700,249,338
Guarantees of loans	2,226,236,004	985,704,000	3,211,940,004	2,151,918,916	1,331,362,522	3,483,281,438
Other guarantees	31,050,037,635	2,851,650,320	33,901,687,955	23,470,692,213	2,273,558,325	25,744,250,538
Letters of credit	1,924,423,351	8,273,102,513	10,197,525,864	1,434,093,818	11,781,847,246	13,215,941,064
Exchange rate contracts						
Bought	-	49,834,079,295	49,834,079,295	-	26,057,929,080	26,057,929,080
Sold	-	101,184,973,704	101,184,973,704	-	42,466,314,239	42,466,314,239
Currency swap contracts						
Bought	8,746,538,984	1,324,870,968	10,071,409,952	5,634,170,051	415,968,955	6,050,139,006
Sold	-	10,381,884,841	10,381,884,841	-	6,197,653,218	6,197,653,218
Interest rate swap						
Bought	8,842,000,000	7,042,828,239	15,884,828,239	1,478,000,000	976,650,000	2,454,650,000
Sold	8,842,000,000	7,042,828,239	15,884,828,239	1,478,000,000	976,650,000	2,454,650,000
Unused overdraft limit	43,590,047,144	-	43,590,047,144	41,625,523,869	-	41,625,523,869
Others	63,214,323	3,277,127,635	3,340,341,958	6,521,704	3,902,325,940	3,908,847,644
Total	107,193,485,743	192,199,049,754	299,392,535,497	78,979,169,909	96,380,259,525	175,359,429,434

As at December 31, 2005 and 2004, the Bank has commitments with regard to information technology in the amount of Baht 80 million and Baht 88 million, respectively.

As at December 31, 2005, the Bank entered into interest rate swap agreements of USD 25 million with a foreign bank effective for a period of 4 years from November 4, 2002 and January 14, 2003. The Bank will pay interest semi-annually at a fixed rate in exchange for a floating rate received.

5.18 Earnings Per Share

Earnings per share for the years ended December 31, 2005 and 2004, are calculated as follow :

	Net Income		Weighted Average Number of Common Shares		Earnings Per Share	
	Million Baht		Million Shares		Baht	
	2005	2004	2005	2004	2005	2004
Basic earnings per share net income	6,017	4,673	2,870	2,851	2.10	1.64
Effect of diluted equivalent ordinary shares warrant	-	-	1,218	1,239		
Diluted earnings per share	<u>6,017</u>	<u>4,673</u>	<u>4,088</u>	<u>4,090</u>	1.47	1.14

5.19 Long-term lease

December 31, 2005

TYPE OF LEASE	PERIOD	RENTAL	
		CONSOLIDATED	THE BANK'S
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		Baht	Baht
Land and/or premises	Jan. 1, 2006 - Dec. 31, 2006	160,384,050	110,396,935
	Jan. 1, 2007 - Dec. 31, 2007	114,937,887	78,271,068
	Jan. 1, 2008 - Dec. 31, 2008	47,832,900	40,837,408
	Jan. 1, 2009 - Dec. 31, 2009	13,327,917	10,433,477
	Jan. 1, 2010 - Dec. 31, 2010	10,048,803	10,048,803
	Jan. 1, 2011 - Dec. 31, 2011	10,150,671	10,150,671
	Jan. 1, 2012 - Dec. 8, 2030	<u>106,107,830</u>	<u>106,107,830</u>
		<u>462,790,058</u>	<u>366,246,192</u>

December 31, 2004

TYPE OF LEASE	PERIOD	RENTAL	
		CONSOLIDATED	THE BANK'S
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		Baht	Baht
Land and/or premises	Jan. 1, 2005 - Dec. 31, 2005	101,666,553	70,390,265
	Jan. 1, 2006 - Dec. 31, 2006	75,375,278	50,378,083
	Jan. 1, 2007 - Dec. 31, 2007	36,942,821	22,068,618
	Jan. 1, 2008 - Dec. 31, 2008	12,879,368	12,879,368
	Jan. 1, 2009 - Dec. 31, 2009	9,196,425	9,196,425
	Jan. 1, 2010 - Dec. 31, 2010	8,867,334	8,867,334
	Jan. 1, 2011 - Nov. 27, 2029	<u>95,686,943</u>	<u>95,686,943</u>
		<u>340,614,722</u>	<u>269,467,036</u>

5.20 Related-party transactions

The Bank has business transactions with subsidiaries, associated and related companies. Those transactions are with companies that have shareholding and/or major shareholders and/or joint directors with the Bank. Such related transactions are in the arm-length and normal business of the Bank which the pricing is changed at the market rate and has the same condition with the other customers, including the policy of providing allowance for doubtful accounts. The Bank has complied with the same BOT regulation as those granted to other debtors.

5.20.1 Loans to and commitment with certain officers from the levels of departmental chief upwards and the companies in which they and/or the Bank directors and/or the Bank owned 10% or more of each company's paid-up capital are as follows:

THE BANK'S FINANCIAL STATEMENTS			
		2005	2004
		Baht	Baht
Loans			
Balance as at December 31,		36,208,899,952	28,361,215,281
Average balance at the end of the month		31,524,879,323	12,504,655,653
Allowance for doubtful accounts as at December 31,		357,977,136	609,875,636
Commitments			
Balance as at December 31,		4,711,812,488	1,243,595,237
Average balance at the end of the month		941,338,196	850,040,526

Certain information related to the aforementioned loans and commitments as at December 31, 2005 and 2004, are as follows :

December 31, 2005

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	36,209	Dec. 27, 2005 to Jan. 29, 2029	468	40,453
Commitments	4,712	Nov. 30, 2005 to Dec. 25, 2006		

As at December 31, 2005, the Bank charges interest rates of 1.50% - 8.50% on loans to these related parties, on default loans and 3.25% - 7.75% on other loans.

December 31, 2004

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	28,361	Sep. 10, 1996 to Jan. 29, 2029	459	29,146
Commitments	1,244	Dec. 1, 2004 to Aug. 25, 2006		

As at December 31, 2004, the Bank charges interest rates of 1.00% - 14.50% on loans to these related parties, 6.50% - 14.50% on default loans and 1.50% - 8.25% on other loans.

5.20.2 In addition to 5.20.1, the Bank has loans and commitments to the companies which are related to the directors and/or major shareholders of the Bank as identified by having the same executive officers as the Bank and/or the companies in which the directors and/or shareholders of the Bank having significant voting right both direct and indirect.

THE BANK'S FINANCIAL STATEMENTS			
		2005	2004
		Baht	Baht
Loans			
Balance as at December 31,		1,179,040,000	1,650,085,287
Average balance at the end of the month		1,343,554,509	1,909,961,111
Allowance for doubtful accounts as at December 31,			
		68,300	3,473,782
Commitments			
Balance as at December 31,		465,604,031	452,047,756
Average balance at the end of the month		392,694,243	359,404,292

Certain information related to the aforementioned loans and commitments as at December 31, 2005 and 2004, are as follows:

December 31, 2005

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	1,179	Jan. 27, 2006 to Oct. 31, 2012	1,190	455
Commitments	466	Nov. 17, 2005 to Apr. 30, 2014		

December 31, 2004

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	1,650	Jan. 31, 2005 to Oct. 31, 2012	1,335	767
Commitments	452	Jul. 7, 2004 to Sep. 15, 2015		

Interest rates of loan as at December 31, 2005 and 2004, are equal to 5.00% – 7.25% and 4.50% – 6.25%, respectively.

5.20.3 The Bank has investments in and loans to subsidiaries, associated and the related companies as follows :
1. Investment in subsidiaries, associated and related companies

December 31, 2005

		CONSOLIDATED FINANCIAL STATEMENTS				
	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Subsidiaries						
Siam Realty and Services Company Limited	Car rent and personnel services	100,000,000	99.99%	99,999,400	315,444,828	-
K.S.Law Office Company Limited	Legal advisory services	2,000,000	99.99%	1,999,940	- 0 -	-
Ploenchit Advisory Company Limited	Financial advisory services	40,000,000	52.46%	19,999,930	20,214,743	1,000,000
Associated companies						
Krungsriayudhya Card Company Limited	Credit card	1,100,000,000	49.99%	549,999,960	755,252,141	-
Ayudhya JF Asset Management Limited.	Investment management	150,000,000	46.96%	57,943,810	155,530,403	28,174,853
Less General reserve for subsidiaries and associated companies				-	(150,000,000)	-
Investment for subsidiaries and associated companies, net				729,943,040	1,096,442,115	29,174,853
Related companies						
(10%-20% holding)						
Ayudhya Insurance Public Company Limited	Insurance	250,000,000	10.92%	418,983,303	-	-
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-
Primavest Asset Management Company Limited	Investment management	250,000,000	10.00%	25,000,000	-	-
Thai Smart Card Company Limited	Service	395,000,000	10.00%	39,500,000	-	-
P.P. Parawood Company Limited	Manufacturing	95,000,000	10.00%	9,500,000	-	-

December 31, 2004

		CONSOLIDATED FINANCIAL STATEMENTS				
	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Subsidiaries						
Siam Realty and Services Company Limited	Car rent and personnel services	100,000,000	99.99%	99,999,400	304,152,179	-
K.S.Law Office Company Limited	Legal advisory services	2,000,000	99.99%	1,999,940	- 0 -	-
Ploenchit Advisory Company Limited	Financial advisory services	40,000,000	49.66%	23,999,930	30,709,096	-
Associated companies						
Ayudhya International Factors Company Limited	Factoring	250,000,000	49.99%	147,497,460	126,007,319	-
Krungsriayudhya Card Company Limited	Credit card	1,100,000,000	49.99%	549,999,960	643,894,200	-
Ayudhya JF Asset Management Limited.	Investment management	150,000,000	46.26%	57,943,810	143,222,964	56,349,706
Ayudhya Development Leasing Company Limited	Leasing	590,568,180	36.65%	244,095,617	285,548,651	-
Related companies						
(10%-20% holding)						
Ayudhya Insurance Public Company Limited	Insurance	250,000,000	10.92%	418,983,303	-	-
Thai U.S. Leather Company Limited	Manufacturing	193,750,000	10.00%	- 0 -	-	-
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-
Primavest Asset Management Company Limited	Investment management	250,000,000	10.00%	25,000,000	-	-
Thai Smart Card Company Limited	Service	395,000,000	10.00%	39,500,000	-	-
P.P. Parawood Company Limited	Manufacturing	95,000,000	10.00%	9,500,000	-	-

December 31, 2005

THE BANK'S FINANCIAL STATEMENTS						
	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Subsidiaries						
Siam Realty and Services Company Limited	Car rent and personnel service	100,000,000	99.99%	99,999,400	315,444,828	-
K.S.Law Office Company Limited	Legal advisory services	2,000,000	99.99%	1,999,940	- 0 -	-
Ayudhya Asset Management Company Limited	Assets management	2,000,000,000	99.99%	1,999,999,940	1,334,731,662	-
Ayudhya Securities Public Company Limited	Finance	600,000,000	86.33%	637,139,225	639,215,901	-
Ayudhya Investment and Trust Public Company Limited	Finance	2,850,000,000	79.33%	2,239,429,834	1,635,833,158	-
Ayudhya Development Leasing Company Limited	Leasing	705,000,000	66.95%	529,624,560	637,572,783	7,514,899
Ayudhya International Factors Company Limited	Factoring	250,000,000	50.63%	150,006,660	158,499,189	-
Ploenchit Advisory Company Limited	Financial advisory services	40,000,000	52.46%	4,000,000	4,042,963	1,000,000
Associated companies						
Krungsriayudhya Card Company Limited	Credit card	1,100,000,000	49.99%	549,999,960	755,252,141	-
Ayudhya JF Asset Management Limited	Investment management	150,000,000	46.96%	51,263,810	148,850,403	28,174,853
<u>Less</u> General reserve for subsidiaries and associated companies				-	(150,000,000)	-
Investment for subsidiaries and associated companies, net				<u>6,263,463,329</u>	<u>5,479,443,028</u>	<u>36,689,752</u>
Related companies						
(10%-20% holding)						
Ayudhya Insurance Public Company Limited	Insurance	250,000,000	10.92%	418,983,303	-	-
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-
Primavest Asset Management Company Limited	Investment management	250,000,000	10.00%	25,000,000	-	-
Thai Smart Card Company Limited	Service	395,000,000	10.00%	39,500,000	-	-
P.P. Parawood Company Limited	Manufacturing	95,000,000	10.00%	9,500,000	-	-

December 31, 2004

THE BANK'S FINANCIAL STATEMENTS						
	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Subsidiaries						
Siam Realty and Services Company Limited	Car rent and personnel services	100,000,000	99.99%	99,999,400	304,152,179	-
K.S.Law Office Company Limited	Legal advisory services	2,000,000	99.99%	1,999,940	- 0 -	-
Ayudhya Asset Management Company Limited	Assets management	1,000,000,000	99.99%	999,999,940	1,002,039,931	33,999,999
Ayudhya Investment and Trust Public Company Limited	Finance	2,850,000,000	79.33%	2,239,429,834	1,419,403,383	-
Ploenchit Advisory Company Limited	Financial advisory services	40,000,000	49.66%	4,000,000	5,118,198	-

		THE BANK'S FINANCIAL STATEMENTS				
	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Associated companies						
Ayudhya International Factors Company Limited	Factoring	250,000,000	49.99%	147,497,460	126,007,319	-
Krungsriayudhya Card Company Limited	Credit card	1,100,000,000	49.99%	549,999,960	643,894,200	-
Ayudhya JF Asset Management Limited	Investment management	150,000,000	46.26%	51,263,810	136,542,964	56,349,706
Ayudhya Development Leasing Company Limited	Leasing	590,568,180	36.65%	204,843,617	246,296,650	-
Related companies (10%-20% holding)						
Ayudhya Insurance Public Company Limited	Insurance	250,000,000	10.92%	418,983,303	-	-
Thai U.S. Leather Company Limited	Manufacturing	193,750,000	10.00%	- 0 -	-	-
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-
Primavest Asset Management Company Limited	Investment management	250,000,000	10.00%	25,000,000	-	-
Thai Smart Card Company Limited	Service	395,000,000	10.00%	39,500,000	-	-
P.P. Parawood Company Limited	Manufacturing	95,000,000	10.00%	9,500,000	-	-

2. Loans to the subsidiaries, associated and related companies and allowance for doubtful accounts.

		CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
		December 31, 2005 Baht	December 31, 2004 Baht	December 31, 2005 Baht	December 31, 2004 Baht
Subsidiaries					
Ayudhya Asset Management Company Limited		-	-	27,656,736,396	25,451,431,424
Siam Realty and Services Company Limited		265,000,000	167,000,000	265,000,000	167,000,000
Ayudhya International Factors Company Limited		-	-	705,655,750	-
Ayudhya Development Leasing Company Limited		-	-	1,346,057,080	-
Ayudhya Investment and Trust Public Company Limited		-	-	2,700,000,000	-
K.S. Law Office Company Limited		15,688,286	-	15,688,286	-
Total		280,688,286	167,000,000	32,689,137,512	25,618,431,424
Less Allowance for doubtful accounts		2,806,883	1,670,000	326,890,753	256,184,314
Total		277,881,403	165,330,000	32,362,246,759	25,362,247,110
Associated companies					
Ayudhya International Factors Company Limited		-	639,961,928	-	639,961,928
Krungsriayudhya Card Company Limited		3,000,000,000	-	3,000,000,000	-
Ayudhya Development Leasing Company Limited		-	1,246,168,065	-	1,246,168,065
Total		3,000,000,000	1,886,129,993	3,000,000,000	1,886,129,993
Less Allowance for doubtful accounts		30,000,000	18,860,678	30,000,000	18,860,678
Total		2,970,000,000	1,867,269,315	2,970,000,000	1,867,269,315
Related companies (10% - 20% holding)					
Thai U.S. Leather Company Limited		-	320,865,459	-	320,865,459
P.P. Parawood Company Limited		497,953,647	511,298,614	497,953,647	511,298,614
Total		497,953,647	832,164,073	497,953,647	832,164,073
Less Allowance for doubtful accounts		1,082,827	334,821,353	1,082,827	334,821,353
Total		496,870,820	497,342,720	496,870,820	497,342,720
Related companies having joint major shareholders or directors					
BBTV Equity Company Limited		723,040,000	1,062,400,000	723,040,000	1,062,400,000
Karat Faucet Company Limited		25,000,000	30,000,000	25,000,000	30,000,000
Grand Fortune Company Limited		-	6,007,100	-	6,007,100
Conwood Company Limited		431,000,000	416,000,000	431,000,000	416,000,000
Siam City Cement Public Company Limited		-	35,678,187	-	35,678,187
Ayudhya securities Public Company Limited		-	100,000,000	-	100,000,000
Total		1,179,040,000	1,650,085,287	1,179,040,000	1,650,085,287
Less Allowance for doubtful accounts		68,300	3,473,782	68,300	3,473,782
Total		1,178,971,700	1,646,611,505	1,178,971,700	1,646,611,505

The aforementioned loans carry interest at substantially the same rates and are subject substantially to the same conditions as those granted to the other customers.

As at December 31, 2005 and 2004, the Bank loaned to Ayudhya Asset Management Company Limited of Baht 24,020 million and Baht 22,254 million, respectively for 10-year term loan and Baht 3,618 million and Baht 3,197 million, respectively for 5-year term loan. The interest rates are as follows:

Contract date	Period	Interest Rate
Before July 29, 2003	Effective date to September 2, 2003	2 % per annum
	September 3, 2003 to due date	Fixed deposit rate (12-month)
After July 29, 2003	July 30, 2003 to due date	Fixed deposit rate (12-month)

The repayment will be commenced in the fourth year onward at the amount specified in the agreement.

- 5.20.4 Account balances between the Bank and its subsidiary company, associated companies and related companies as at December 31, 2005 and 2004, in the balance sheet and for the years ended December 31, 2005 and 2004, in statement of income are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2005 Baht	2004 Baht	2005 Baht	2004 Baht
Balance Sheets				
Subsidiaries				
Interbank and money market items (assets)	-	-	2,700,000,000	100,000,000
Cash advance	155,792,897	175,494,241	155,792,897	175,494,241
Other assets	-	-	34,956,910	37,325,210
Deposit	49,775,926	51,304,278	229,945,380	54,890,190
Interbank and money market items (liabilities)	-	-	31,572,493	88,748,420
Other liabilities	1,701	-	740,650,240	194,007,380
Contingencies	-	-	4,499,887,804	649,078,443
Associated companies				
Other assets	157,583,062	63,670,066	157,583,062	63,670,066
Deposit	478,055,692	360,162,283	478,055,692	360,162,283
Other liabilities	7,037,663	3,357,000	7,037,663	3,357,000
Contingencies	-	365,961,122	-	365,961,122
Statements of Income				
Subsidiaries				
Interest and dividend income	12,245,527	6,383,288	516,217,214	126,342,204
Interest expenses	170,657	100,330	1,957,016	154,381
Non-interest income	1,979,760	1,979,760	15,384,906	21,712,622
Non-interest expenses	579,027,973	552,926,208	584,835,474	555,867,022
Associated companies				
Interest and dividend income	73,592,659	64,342,558	73,592,659	64,342,558
Interest expenses	996,602	610,418	996,602	610,418
Non-interest income	100,431,467	112,654,430	100,431,467	112,654,430
Non-interest expenses	3,680,663	4,476,000	3,680,663	4,476,000

Related companies

In the year 2005, the Bank has Baht 833 million gain on sales of non-bank business investments to related companies. The proceeds from the sales of investments are based on the book value of the company which are considered to be at a reasonable price.

Significant transactions between the Bank, subsidiaries, associated and related companies are determined using the borrowing cost as in the normal business practice and same conditions as other customers.

5.20.5 For the year ended December 31, 2005, the Bank entered into an agreement to sell the impaired assets and the rights to Ayudhya Asset Management Company Limited, a wholly owned subsidiary. The agreement indicated that the Bank had sold the immovable properties foreclosed having the book value of Baht 2,053 million with loss of Baht 22 million and the Bank has already collected such amount in full.

For the year ended December 31, 2005, the Bank entered into an Assets Transfer Agreement with Ayudhya Asset Management Company Limited in order to transfer impaired assets including rights over the collateral of which its net book value at the date of transfer is Baht 5,653 million. The Bank has already collected such amount in full.

The Bank had the intention to sell out such impaired assets to its subsidiary without any obligation to refund or buy back or transfer back.

5.21 Benefits given to the Directors and Executive Officers

The Bank has no special benefits given to the directors and executive officers beyond the general benefits made as usual, i.e. remuneration, transportation, salary and bonus (if any).

5.22 Position and results of operations classified by domestic and foreign business.

(1) Position classified by type of business segment

CONSOLIDATED FINANCIAL STATEMENTS

2005

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	641,694,021,526	13,003,433,129	7,326,083,113	647,371,371,542
Interbank and money market items	50,956,178,911	4,014,802,919	-	54,970,981,830
Investments, net	57,020,862,302	4,325,097,260	-	61,345,959,562
Loans	451,916,658,874	1,202,977,733	-	453,119,636,607
Deposits	559,844,991,477	275,089,752	-	560,120,081,229
Interbank and money market items	19,463,500,472	-	-	19,463,500,472
Borrowings	12,000,000,000	4,107,379,783	-	16,107,379,783
Total commitments	268,218,586,770	23,505,002,942	-	291,723,589,712

CONSOLIDATED FINANCIAL STATEMENTS

2004

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	570,006,612,271	9,702,307,680	4,353,283,930	575,355,636,021
Interbank and money market items	21,843,935,864	2,083,456,497	-	23,927,392,361
Investments, net	52,686,873,522	3,370,590,354	-	56,057,463,876
Loans	419,086,971,285	1,014,964,123	-	420,101,935,408
Deposits	497,237,883,213	205,396,818	-	497,443,280,031
Interbank and money market items	19,767,674,241	-	-	19,767,674,241
Borrowings	12,000,000,000	3,910,003,988	-	15,910,003,988
Total commitments	165,747,215,918	8,826,901,644	-	174,574,117,562

THE BANK'S FINANCIAL STATEMENTS

2005

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	630,788,772,209	13,003,433,129	7,326,083,113	636,466,122,225
Interbank and money market items	53,500,107,206	4,014,802,919	-	57,514,910,125
Investments, net	60,286,948,991	4,325,097,260	-	64,612,046,251
Loans	441,393,750,874	1,202,977,733	-	442,596,728,607
Deposits	553,257,276,863	275,089,752	-	553,532,366,615
Interbank and money market items	17,388,896,409	-	-	17,388,896,409
Borrowings	12,000,000,000	4,107,379,783	-	16,107,379,783
Total commitments	275,887,532,555	23,505,002,942	-	299,392,535,497

THE BANK'S FINANCIAL STATEMENTS

2004

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	563,040,838,815	9,702,307,680	4,353,283,930	568,389,862,565
Interbank and money market items	21,818,060,661	2,083,456,497	-	23,901,517,158
Investments, net	54,251,426,821	3,370,590,354	-	57,622,017,175
Loans	414,093,465,139	1,014,964,123	-	415,108,429,262
Deposits	492,159,688,236	205,396,818	-	492,365,085,054
Interbank and money market items	18,716,972,661	-	-	18,716,972,661
Borrowings	12,000,000,000	3,910,003,988	-	15,910,003,988
Total commitments	166,532,527,790	8,826,901,644	-	175,359,429,434

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

CONSOLIDATED FINANCIAL STATEMENTS

2005

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	24,336,613,050	297,821,312	-	24,634,434,362
Interest expenses	7,724,361,883	224,477,331	-	7,948,839,214
Net interest income	16,612,251,167	73,343,981	-	16,685,595,148
Non-interest income	15,457,736,482	336,464,655	7,555,978,770	8,238,222,367
Non-interest expenses	26,081,048,376	268,487,603	7,555,978,770	18,793,557,209
Income before tax	5,988,939,273	141,321,033	-	6,130,260,306

CONSOLIDATED FINANCIAL STATEMENTS

2004

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	20,032,553,195	238,216,992	-	20,270,770,187
Interest expenses	6,649,439,424	152,681,764	-	6,802,121,188
Net interest income	13,383,113,771	85,535,228	-	13,468,648,999
Non-interest income	10,817,339,014	201,088,910	5,366,483,477	5,651,944,447
Non-interest expenses	19,490,430,477	193,027,294	5,366,483,477	14,316,974,294
Income before tax	4,710,022,308	93,596,844	-	4,803,619,152

THE BANK'S FINANCIAL STATEMENTS

2005

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	23,458,209,717	297,821,312	-	23,756,031,029
Interest expenses	7,475,502,062	224,415,041	-	7,699,917,103
Net interest income	15,982,707,655	73,406,271	-	16,056,113,926
Non-interest income	12,727,283,782	336,464,655	7,555,978,770	5,507,769,667
Non-interest expenses	22,826,850,784	268,487,603	7,555,978,770	15,539,359,617
Income before tax	5,883,140,653	141,383,323	-	6,024,523,976

THE BANK'S FINANCIAL STATEMENTS

2004

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	19,574,983,722	238,216,992	-	19,813,200,714
Interest expenses	6,538,551,632	152,681,764	-	6,691,233,396
Net interest income	13,036,432,090	85,535,228	-	13,121,967,318
Non-interest income	9,659,310,192	201,088,910	5,366,483,477	4,493,915,625
Non-interest expenses	18,108,249,760	193,027,294	5,366,483,477	12,934,793,577
Income before tax	4,587,492,522	93,596,844	-	4,681,089,366

Income and expenses between the head office and branches or inter-branches are determined by the head office at the rate which approximates actual cost.

5.23 Provident and pension funds

The Bank has both a staff leaving gratuities plan where employees are beneficiary in the form of pension for those leaving and provident fund for its employees who are required to make contributions. The pension shall be paid to employees leaving after having completed at least 10 years of continuous services determined on the basis of length of service and the amount of the last pay received. The staff leaving gratuities plan shall be effective for employees who have been in service before January 1, 1998 only. However as of December 31, 2005, the Bank had the reserve for pension under staff leaving gratuities plan transferred in amount of Baht 1,850 million to the provident fund which has already been registry.

On January 1, 1998, the Bank established the provident fund for its employees to replace the staff leaving gratuities plan previously set up. Every employee being a member of the fund is required to make contributions at the rate of not less than 3% of salary but not more than the Bank's contribution. The Bank will contribute 3% for employees whose service periods are less than 10 years, 7% and 10% for those whose service periods reach 10 years and 20 years, respectively. The Bank's contributions are recorded as an expense in the statement of income. The fund is managed by an authorized fund manager.

After the establishment of provident fund, an amount to be paid to an entitled employee when leaving shall be firstly disbursed from the provident fund. If the estimated contributions made by the Bank and interest thereon are less than the pension receivable under the staff leaving gratuities plan, the Bank shall make payment for the difference through disbursement from the pension fund.

5.24 Disclosure of financial instruments

The Bank has disclosed the financial instruments both on-balance sheet and off-balance sheet in accordance with the Thai Accounting Standard No. 48, Presentations and Disclosure of Financial Instruments.

For off-balance sheet financial instruments, the Bank is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers for investment purpose and to reduce its own exposure to fluctuations in interest rates and foreign exchange rates. These financial instruments include commitments to extend credit, standby letters of credit, financial guarantees, interest rate swap and forward foreign exchange contracts. Those instruments involve, to varying degrees, elements of credit and foreign exchange risk in excess of the amount recognized in the financial statements. The contract or notional amounts of those instruments reflect the extent of the Bank's involvement in particular classes of financial instruments.

Off-balance sheet transactions financial derivative instruments are performed in accordance with the policies and guidelines from the Board of Directors and approved by related committee such as the assets and liabilities management committee, or the investment committee. The reporting and operating processes are also provided for risk control.

Accounting policies

Details of significant accounting policies and methods adopted, including criteria of recognition, the basis of measurement and the basis on which revenues and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 3.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Bank. The Bank has adopted the policy of dealing with counterparts and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial losses from defaults.

In the case of recognized financial assets, the carrying amount of the assets recorded in the balance sheet, net of a portion of allowance for doubtful accounts (see Note 5.7), represents the Bank's maximum exposure to credit risk.

The Bank considers that there is no significant concentration of credit risk due to a large number of customers and counterparties in different industries.

Credit risk also arises from the possibility that the counterparty to off-balance-sheet financial instrument will not adhere to the terms of the contract with the Bank when settlement becomes due.

The Bank's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit, standby letters of credit, and financial guarantees written is represented by the contractual notional amount of those instruments. The Bank uses the same credit policies in making commitments and conditional obligations as it does for on balance sheet instruments. For interest rate swap and forward foreign exchange contracts, the contract or notional amounts do not represent exposure to credit loss. The Bank controls the credit risk of its derivatives instruments through prudent credit approvals, limits, and strict monitoring procedures.

As at December 31, 2005 and 2004, the Bank has credit equivalent of off-balance sheet financial instruments which remained undue as follows :

	Unit : Million Baht	
	2005	2004
Spot and forward foreign bought exchange contracts	450	71
Spot and forward foreign sold exchange contracts	426	1,131

Interest rate risk

Interest rate risk in the balance sheet arises from the potential for a change in interest rates to have an adverse effect on the net interest earnings of the Bank in the current reporting period, and in future years. Interest rate risk arises from the structure and characteristics of the Bank's assets, liabilities and equity, and in the mismatch in repricing dates of its assets and liabilities.

Foreign exchange rate risk

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

The Bank enters into forward foreign exchange contracts as part of its risk management strategy primarily to manage the market risk arising from the Bank underlying assets and liabilities and to offset risk created by its customers. The utilization of forward foreign exchange contracts for these purposes is governed by policies and guidelines approved by Board of Directors and controlling procedures set by the Assets and Liabilities Committee.

The Bank and its subsidiaries have summarized financial assets and liabilities classified on maturity of interest repricing period as at December 31, 2005 and 2004, as follows :

CONSOLIDATED FINANCIAL STATEMENTS							
	2005						
	0-3 Months	3-12 Months	1 - 5 Years	Greater than 5 Years	Non-Performing Loans	Non-Interest Bearing	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets							
Interbank and money market							
items and securities purchased							
under resale agreement	76,067,723,981	2,136,124	2,882,959,402	32,380,967	27,300,569	9,083,480,787	88,095,981,830
Investments, net	5,553,125,220	16,341,751,843	21,891,543,544	6,942,758,149	-	10,616,780,806	61,345,959,562
Loans	348,276,563,797	15,884,609,259	15,333,517,779	9,096,953,787	63,872,519,273	655,472,712	453,119,636,607
Financial liabilities							
Deposits	396,954,453,856	77,715,959,469	72,649,211,239	1,893,242	-	12,798,563,423	560,120,081,229
Interbank and money market							
items and securities sold							
under repurchased agreement	15,546,727,543	1,221,701,259	121,776,532	333,076,363	-	2,240,218,775	19,463,500,472
Borrowings	-	4,107,379,783	12,000,000,000	-	-	-	16,107,379,783

CONSOLIDATED FINANCIAL STATEMENTS

	2004						
	0-3 Months	3-12 Months	1 - 5 Years	Greater than	Non-Performing	Non-Interest	Total
	Baht	Baht	Baht	5 Years Baht	Loans Baht	Bearing Baht	Baht
Financial assets							
Interbank and money market							
items and securities purchased							
under resale agreement	52,263,357,702	791,657,489	3,860,000	32,451,577	-	5,376,065,593	58,467,392,361
Investments, net	13,115,275,445	17,306,460,794	10,584,810,550	13,301,102,298	-	1,749,814,789	56,057,463,876
Loans	283,895,534,882	23,343,413,438	6,321,037,813	41,852,869,195	64,445,318,176	243,761,904	420,101,935,408
Financial liabilities							
Deposits	330,896,215,706	66,124,386,053	87,872,595,857	304,125,357	-	12,245,957,058	497,443,280,031
Interbank and money market							
items and securities sold							
under repurchased agreement	4,907,577,882	1,380,422,324	375,724,290	10,909,881,440	-	2,194,068,305	19,767,674,241
Borrowings	-	3,910,003,988	12,000,000,000	-	-	-	15,910,003,988

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	2005						
	0-3 Months	3-12 Months	1 - 5 Years	Greater than	Non-Performing	Non-Interest	Total
	Baht	Baht	Baht	5 Years Baht	Loans Baht	Bearing Baht	Baht
Financial assets							
Interbank and money market							
items and securities purchased							
under resale agreement	77,706,700,567	802,136,124	2,885,127,034	32,380,967	27,300,569	8,861,264,864	90,314,910,125
Investments, net	4,990,436,312	16,269,505,936	21,895,998,003	6,885,300,723	-	14,570,805,277	64,612,046,251
Loans	371,725,717,044	15,398,829,960	5,345,140,070	8,062,341,647	41,709,029,529	355,670,357	442,596,728,607
Financial liabilities							
Deposits	390,746,632,026	77,690,116,685	72,295,161,239	1,893,242	-	12,798,563,423	553,532,366,615
Interbank and money market							
items and securities sold							
under repurchased agreement	13,941,462,660	659,605,913	56,000,000	333,076,363	-	2,398,751,473	17,388,896,409
Borrowings	-	4,107,379,783	12,000,000,000	-	-	-	16,107,379,783

THE BANK'S FINANCIAL STATEMENTS

	2004						
	0-3 Months	3-12 Months	1 - 5 Years	Greater than	Non-Performing	Non-Interest	Total
	Baht	Baht	Baht	5 Years Baht	Loans Baht	Bearing Baht	Baht
Financial assets							
Interbank and money market							
items and securities purchased							
under resale agreement	52,323,341,495	785,166,666	3,860,000	32,451,577	-	5,256,697,420	58,401,517,158
Investments, net	12,939,354,123	17,026,886,262	10,475,978,125	13,296,343,841	-	3,883,454,824	57,622,017,175
Loans	305,429,559,798	23,125,090,545	2,933,671,727	41,483,681,980	42,046,310,012	90,115,200	415,108,429,262
Financial liabilities							
Deposits	328,248,388,917	63,998,572,519	87,564,455,792	304,125,357	-	12,249,542,469	492,365,085,054
Interbank and money market							
items and securities sold							
under repurchased agreement	4,508,577,882	960,601,009	57,224,290	10,909,881,440	-	2,280,688,040	18,716,972,661
Borrowings	-	3,910,003,988	12,000,000,000	-	-	-	15,910,003,988

Interest bearing financial instruments

The following table presents the Bank's average balance and interest amount for the years ended December 31, 2005 and 2004, as follows :

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Average Balance (12 months)	2005 Interest Amount	Average Rate %	Average Balance (12 months)	2004 Interest Amount	Average Rate %
Interest bearing financial assets						
Interbank and money market items	36,979	1,032	2.8	13,900	279	2.0
Securities purchased under resale agreement	35,626	980	2.8	31,486	396	1.3
Investments	48,031	1,326	2.8	42,105	903	2.1
Loans	422,442	20,079	4.8	406,681	17,573	4.3
Total	<u>543,078</u>	<u>23,417</u>		<u>494,172</u>	<u>19,151</u>	
Interest bearing financial liabilities						
Deposits	519,433	7,069	1.4	458,863	5,474	1.2
Interbank and money market items	20,078	189	0.9	18,281	103	0.6
Securities sold under repurchased agreement	1	-	-	1	-	-
Borrowings	16,050	707	4.4	20,376	1,230	6.0
Total	<u>555,562</u>	<u>7,965</u>		<u>497,521</u>	<u>6,807</u>	

Unit : Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	Average Balance (12 months)	2005 Interest Amount	Average Rate %	Average Balance (12 months)	2004 Interest Amount	Average Rate %
Interest bearing financial assets						
Interbank and money market items	37,366	1,070	2.9	13,910	280	2.0
Securities purchased under resale agreement	35,043	963	2.8	31,042	390	1.3
Investments	47,378	1,298	2.7	40,644	882	2.2
Loans	433,429	19,590	4.5	409,276	17,322	4.2
Total	<u>553,216</u>	<u>22,921</u>		<u>494,872</u>	<u>18,874</u>	
Interest bearing financial liabilities						
Deposits	512,371	6,887	1.3	453,443	5,382	1.2
Interbank and money market items	17,525	109	0.6	17,018	80	0.5
Borrowings	16,038	704	4.4	20,364	1,229	6.0
Total	<u>545,934</u>	<u>7,700</u>		<u>490,825</u>	<u>6,691</u>	

Maturities of financial assets and liabilities

The following table presents the Bank and its subsidiaries' maturities of financial assets and liabilities as at December 31, 2005 and 2004, as follows :

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2005

	Call	0-3 Months	3-12 Months	1-5 Years	Greater than 5 Years	Non-Performing Loans	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets								
Interbank and money market items and securities purchased under resale agreement	6,041,826,154	78,576,517,183	243,252,916	2,899,217,222	106,131,994	27,300,569	201,735,792	88,095,981,830
Investments	-	5,553,125,220	16,341,751,843	21,891,543,544	6,942,758,149	-	10,616,780,806	61,345,959,562
Loans	7,695,856,112	94,686,043,910	55,133,955,351	69,476,508,857	162,254,753,104	63,872,519,273	-	453,119,636,607
Financial liabilities								
Deposits	197,054,505,491	212,698,511,788	77,715,959,469	72,649,211,239	1,893,242	-	-	560,120,081,229
Interbank and money market items and securities sold under repurchased agreement	9,970,796,940	7,108,504,022	1,568,844,452	492,243,058	323,112,000	-	-	19,463,500,472
Borrowings	-	-	4,107,379,783	-	12,000,000,000	-	-	16,107,379,783

CONSOLIDATED FINANCIAL STATEMENTS

2004

	Call	0-3 Months	3-12 Months	1-5 Years	Greater than 5 Years	Non-Performing Loans	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets								
Interbank and money market items and securities purchased under resale agreement	5,327,326,658	51,997,981,371	791,657,489	66,989,059	114,389,192	-	169,048,592	58,467,392,361
Investments	-	6,503,488,503	17,696,392,908	10,548,700,796	9,466,508,943	-	11,842,372,726	56,057,463,876
Loans	44,691,272,544	52,017,955,505	28,179,742,618	57,585,894,717	169,646,620,662	64,445,318,176	3,535,131,186	420,101,935,408
Financial liabilities								
Deposits	201,850,107,563	141,606,668,853	66,426,879,477	87,557,730,896	1,893,242	-	-	497,443,280,031
Interbank and money market items and securities sold under repurchased agreement	8,035,637,413	9,487,628,214	1,460,522,324	375,724,290	408,162,000	-	-	19,767,674,241
Borrowings	-	-	-	3,910,003,988	12,000,000,000	-	-	15,910,003,988

THE BANK'S FINANCIAL STATEMENTS

2005

	Call	0-3 months	3-12 Months	1-5 Years	Greater than 5 Years	Non-Performing Loans	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets								
Interbank and money market items and securities purchased under resale agreement	6,023,728,501	80,161,741,473	1,043,252,916	2,901,384,854	106,131,994	27,300,569	51,369,818	90,314,910,125
Investments	-	4,990,436,312	16,269,505,936	21,895,998,003	6,885,300,723	-	14,570,805,277	64,612,046,251
Loans	7,632,676,362	91,249,117,827	52,066,380,437	64,220,177,339	185,719,347,113	41,709,029,529	-	442,596,728,607
Financial liabilities								
Deposits	197,006,149,690	206,539,045,759	77,690,116,685	72,295,161,239	1,893,242	-	-	553,532,366,615
Interbank and money market items and securities sold under repurchased agreement	9,455,138,510	6,595,039,987	659,605,912	356,000,000	323,112,000	-	-	17,388,896,409
Borrowings	-	-	4,107,379,783	-	12,000,000,000	-	-	16,107,379,783

THE BANK'S FINANCIAL STATEMENTS

2004

	Call	0-3 months	3-12 Months	1-5 Years	Greater than 5 Years	Non-Performing Loans	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets								
Interbank and money market items and securities purchased under resale agreement	5,307,942,278	51,957,981,371	785,166,666	66,989,059	114,389,192	-	169,048,592	58,401,517,158
Investments	-	6,363,443,079	17,416,818,376	10,439,868,371	9,425,874,588	-	13,976,012,761	57,622,017,175
Loans	42,875,204,358	51,055,315,939	27,110,827,714	57,262,056,024	191,223,584,029	42,046,310,012	3,535,131,186	415,108,429,262
Financial liabilities								
Deposits	201,654,289,494	139,158,245,544	64,301,065,943	87,249,590,831	1,893,242	-	-	492,365,085,054
Interbank and money market items and securities sold under repurchased agreement	8,092,257,148	9,118,628,214	1,040,701,009	57,224,290	408,162,000	-	-	18,716,972,661
Borrowings	-	-	-	3,910,003,988	12,000,000,000	-	-	15,910,003,988

Estimated fair value of financial instruments

The fair values of financial instruments have been estimated by the Bank using available market information and appropriate valuation methodologies for each type of financial instrument. A summary of carrying amounts and fair value of financial instruments as at December 31, 2005 and 2004, is as follows :

CONSOLIDATED FINANCIAL STATEMENTS

	2005		2004	
	Carrying Amount Baht	Fair Value Baht	Carrying Amount Baht	Fair Value Baht
Financial assets :				
Cash, interbank and money market items	72,553,089,762	72,553,089,762	42,784,415,500	42,784,415,500
Securities purchased under resale agreements	33,125,000,000	33,125,000,000	34,540,000,000	34,540,000,000
Current investments, net	22,344,791,713	22,344,791,713	24,630,284,051	24,630,284,051
Long-term investment, net	37,904,725,734	38,367,933,425	29,893,645,416	31,538,860,792
Loans and accrued interest receivable, net	434,119,427,567	434,307,618,660	401,934,910,450	401,934,910,450
Customers' liabilities under acceptances	1,607,796,246	1,607,796,246	1,348,517,434	1,348,517,434
Financial liabilities:				
Deposits	560,120,081,229	555,629,750,565	497,443,280,031	495,279,503,820
Interbank and money market items	19,463,500,472	19,319,291,301	19,767,674,241	19,765,201,138
Liabilities payable on demand	1,461,180,407	1,461,180,407	1,188,591,017	1,188,591,017
Borrowings	16,107,379,783	14,654,004,843	15,910,003,988	15,492,486,552
Bank's liabilities under acceptances	1,607,796,246	1,607,796,246	1,348,517,434	1,348,517,434
Accrued interest payable	1,671,232,220	1,671,232,220	1,117,119,375	1,117,119,375

THE BANK'S FINANCIAL STATEMENTS

	2005		2004	
	Carrying Amount Baht	Fair Value Baht	Carrying Amount Baht	Fair Value Baht
Financial assets :				
Cash, interbank and money market items	75,081,641,420	75,081,641,420	42,757,488,263	42,757,488,263
Securities purchased under resale agreements	32,800,000,000	32,800,000,000	34,500,000,000	34,500,000,000
Current investment, net	21,518,572,097	21,518,572,097	24,053,984,264	24,053,984,264
Long-term investment, net	37,614,031,126	37,951,992,467	29,684,578,087	31,252,672,206
Loans and accrued interest receivable, net	425,960,048,499	425,960,048,499	398,674,125,749	398,674,125,749
Customers' liabilities under acceptances	1,607,796,246	1,607,796,246	1,348,517,434	1,348,517,434
Financial liabilities:				
Deposits	553,532,366,615	549,072,002,662	492,365,085,054	490,215,893,398
Interbank and money market items	17,388,896,409	17,388,896,409	18,716,972,661	18,716,972,661
Liabilities payable on demand	1,461,180,407	1,461,180,407	1,188,591,017	1,188,591,017
Borrowings	16,107,379,783	14,654,004,843	15,910,003,988	15,492,486,552
Bank's liabilities under acceptances	1,607,796,246	1,607,796,246	1,348,517,434	1,348,517,434
Accrued interest payable	1,643,141,292	1,643,141,292	1,086,606,243	1,086,606,243

Off-balance sheet financial instruments

Unit : Million Baht						
2005						
	Notional < 1 year	Market value	Fair Value	Notional > 1 year	Market value	Fair Value
Spot and Forward Bought Foreign Exchange Contracts	33,034	33,299	265	1,938	1,907	(31)
Spot and Forward Sold Foreign Exchange Contracts	84,031	83,950	(81)	1,151	1,111	(40)

Unit : Million Baht						
2004						
	Notional < 1 year	Market value	Fair Value	Notional > 1 year	Market value	Fair Value
Spot and Forward Bought Foreign Exchange Contracts	24,404	24,164	(240)	-	-	-
Spot and Forward Sold Foreign Exchange Contracts	41,546	40,541	(1,005)	-	-	-

The Bank has estimated the fair value of the above instruments to be estimated from notional amount less market value at the end of year.

Methods and assumptions in estimating fair value of financial instruments

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

Cash, interbank and money market items

The carrying amounts of cash and interbank and money market items presented in balance sheet are approximate their fair value.

Securities purchased under resale agreements

The carrying value of securities purchased under resale agreements presented in balance sheet are approximate their fair value.

Current investments, net

Fair value for current investments, net, is as disclosed in note 3.2 to the financial statements.

Long-term investments, net

The determination of fair value for long-term investments, net, is as disclosed in note 3.2 to the financial statements except for non-listed equity securities which are presented as net book value and listed equity securities acquired from troubled debt restructuring and having obligation to hold such securities according to debt restructuring agreement which are presented at cost.

Loans and accrued interest receivables

The Bank's loans and accrued interest receivables include variable interest rate loans, fixed rate loans with relatively short maturities and non-performing loans. Most loans bear floating interest rate. As such, management believes that as at December 31, 2005 and 2004, the fair value is the outstanding balance of loans and accrued interest receivables less allowance for doubtful accounts per book.

Customers' liability under acceptances

The carrying amounts of customers' liability under acceptances presented in balance sheet approximates fair value.

Deposits

The carrying amount of deposits presented in balance sheet approximates fair value, except for deposits which term more than 90 days, fair value is calculated base on discounted cash flow.

Interbank and money market items (Liabilities)

The carrying amount of interbank and money market items (liabilities) presented in balance sheet approximates fair value, except for floating rate certificates of deposit (FRCD) is based on quoted market price.

Liabilities payable on demand

The carrying amount of liabilities payable on demand presented in balance sheet approximates fair value.

Securities sold under repurchased agreements

The carrying value of securities under repurchased agreements presented in balance sheet are approximate their fair value.

Borrowings

The carrying amount of borrowings presented in balance sheet approximates fair value, except for subordinated floating rate note which is based on the actual market price.

Accrued interest payable

The carrying amounts of accrued interest payable presented in balance sheet approximate its fair value due to short term of maturity.

Derivative financial instruments

Derivative financial instruments mainly comprise forward foreign exchange contracts of which derive their value from underlying interest rates, and foreign exchange rates. The fair value of derivatives are determined using quoted market prices, prevailing market rates for instruments with similar characteristics and maturities.

5.25 Transfer of Impaired Assets to Thai Asset Management Corporation

On October 12, 2001, the Bank and a subsidiary entered into Assets Transfer Agreements with the Thai Asset Management Corporation (TAMC) in order to transfer sub-quality assets including rights over the collateral as specified in the agreements. The sub-quality assets to be transferred should be those which have outstanding balances as at December 31, 2000 and possess certain characteristics as specified in the Emergency Decree on TAMC B.E. 2544 (TAMC Decree). The price of the sub-quality assets shall equal the value of the collateral which should not exceed the loan value less allowance for doubtful accounts, which was determined based on the BOT guideline. The Bank and subsidiary will receive non-negotiable promissory notes when TAMC confirms the price. The notes mature in 10 years and bears the interest rate calculated based on the average rate of deposits, payable annually. The notes are availed by Financial Institutions Development Fund.

The Bank, its subsidiary and TAMC agreed to allocate any profits or losses from managing the sub-quality assets at the end of the fifth and the tenth year starting from July 1, 2001. Profits and losses are calculated based on the amount collected on a cash basis less TAMC's costs of transfer and operations including the total interests which have to be paid by TAMC to the Bank and subsidiary. In addition, pursuant to the TAMC Decree, in case when profits are realized, the first portion of the profits, not exceeding 20% of the transfer price of the impaired assets transferred to TAMC, will be allocated equally between TAMC, the Bank and subsidiary. The second portion of the profits will be allocated in full to the Bank and subsidiary. The two portions of the profits combined together shall not exceed the difference between the book value and the transfer price of the impaired assets transferred to TAMC. The residual amount of the profits after allocation of the second portions will be given to TAMC. In case when losses are realized, this will be shared between TAMC, the Bank and its subsidiary. The Bank and subsidiary will absorbed the first portion of the losses, not exceeding 20% of the transfer price of the impaired assets transferred to TAMC. For the second portion of losses which is the residual amount of the first portion, an amount not exceeding 20% of the transfer price of the impaired assets transferred to TAMC will be shared equally between the Bank and its subsidiary. The residual amount of the losses after allocation of the second portions will be absorbed by TAMC. The calculation of such profits and losses by TAMC is based on the fully repaid sub-quality assets or the assets that process of the transfer has been completed in case of transfer of assets for repayment purposes.

5.26 An approval of financial statement

These financial statements are approved by the Bank's authorized directors and the audit committee on February 7, 2006.

2005 Profit Summary

Retained earnings carried forward from December 31, 2004	Baht	1,005,142,946.91
Net Profit for 2005	Baht	6,016,915,684.40
<u>Less</u> Interim dividend paid	Baht	<u>(1,148,149,186.40)</u>
Total retained earnings	Baht	<u>5,873,909,444.91</u>

Organization and Management

Registration and Shareholders' Structure

Name and Type of Business

Name of the Bank	: Bank of Ayudhya Public Company Limited
Company Registration Number	: 0107536001079
Type of Business	: Commercial bank

Nature of Business

The Bank of Ayudhya Public Company Limited was established on January 27, 1945, registered as a company limited on March 8, and started its operations on April 1 of that same year. The Bank was converted into a public company limited on September 28, 1993.

As a commercial bank, the Bank engages in all types of commercial banking business. The Bank is also licensed to conduct business pertaining to or resulting from commercial banking or other businesses traditionally undertaken by commercial banks as given by Commercial Banking Act and the related notices issued by Bank of Thailand. The Bank accepts deposits, which are put to a variety of uses, including : credit extension, purchases of bills of exchange or negotiable instruments, and trade in foreign exchange, including bills collection, bills acceptances, avals to bills, issuing letters of credit, providing custodian services, acting as an agent for the sale of government and state enterprise debt securities, acting as a representative of debenture holders, a custodian of mutual fund, a registrar of securities, an agent for sell of unit trusts of mutual funds, and an agent for the business of life and non-life insurance.

Types and Total Number of Shares Sold

Ordinary shares : 2,870,851,586 shares, par value 10.00 baht

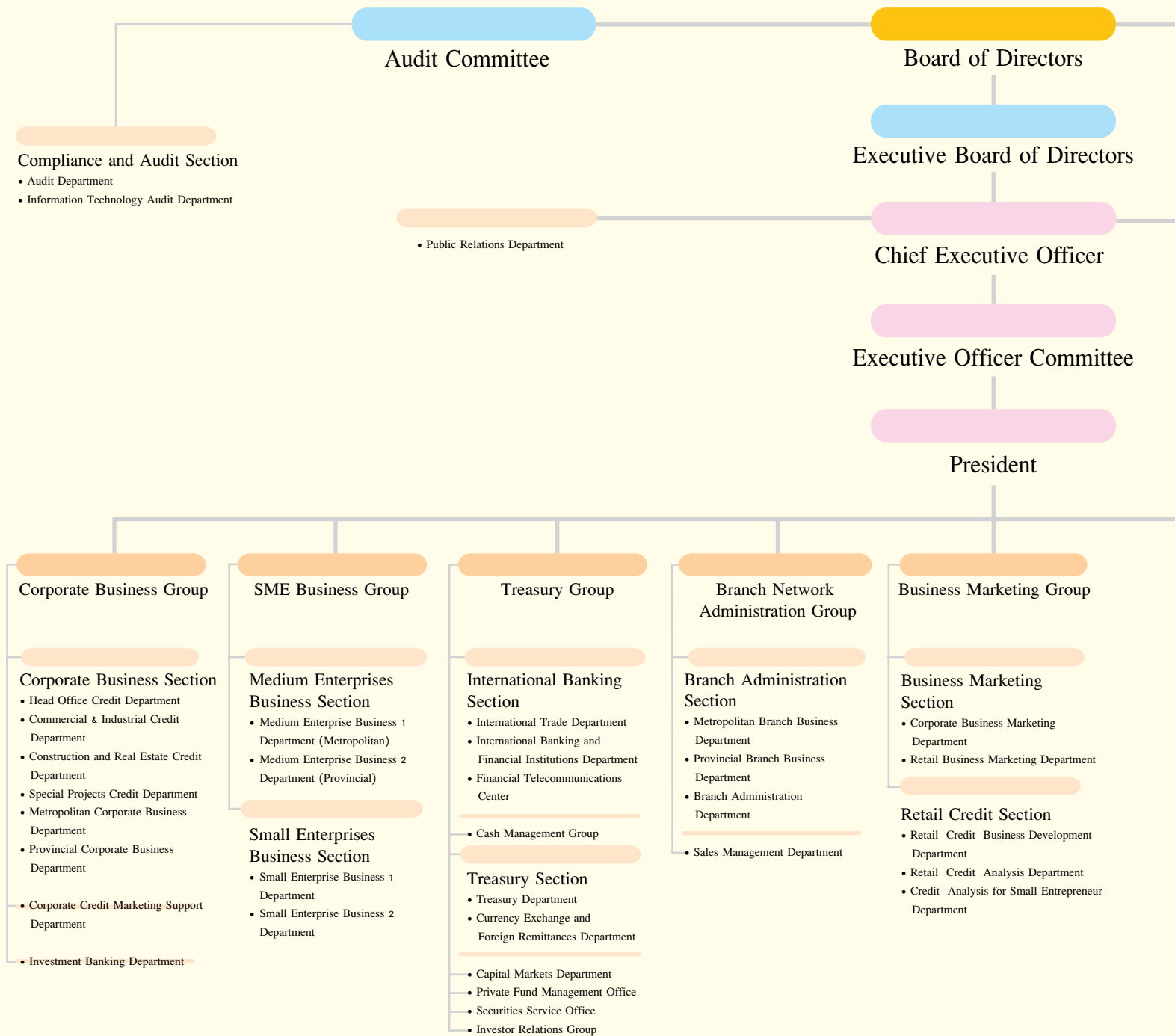
10 Largest Shareholders

The Bank's 10 largest ordinary shareholders as of the closing date of the shareholders register for the right to receive interim dividend on September 7, 2005 (issued and paid-up ordinary shares totalled 28,703.73 million baht) were as follows :

No.	Name	Number of Shares	% of Total Shares
1.	Thai NVDR Co., Ltd.	143,031,600	4.98
2.	The Great Luck Equity Co., Ltd.	139,746,900	4.87
3.	GL Asset Co., Ltd.	124,956,000	4.35
4.	Stronghold Assets Co., Ltd.	124,366,000	4.33
5.	Nortrust Nominees Ltd.	111,653,380	3.89
6.	BBTV Asset Management Co., Ltd.	106,377,500	3.71
7.	Stock Exchange of Thailand	102,269,266	3.56
8.	Mahakij Holdings Co., Ltd.	92,200,650	3.21
9.	Bangkok Television and Radio Co., Ltd.	91,992,300	3.20
10.	BBTV Satelvision Co., Ltd.	91,242,000	3.18

Note : Investors can access to the Bank's current shareholders' data at website : www.krungsri.com before the date of annual general shareholders' meeting

Organization Chart



Risk Management Committee

Risk Management Group

Credit Risk Management Section

- Credit Analysis Department
- Collateral Valuation Department
- Credit Management Department

Market and Operational Risk Management Section

- Market and Operational Risk Management Department

Strategy Section

- Policy and Strategic Planning Department
- Management Information System and Planning Department
- Process Development Department
- Research Department

Central Management Group

Accounting Section

- Accounting Department

Executive Management Section

- Office of the Chief Executive Officer
 - Secretary to the Board of Directors Group
 - Compliance Group
 - System Analysis Group
 - Budget Group
 - Secretary to the Chief Executive Officer Group
- Central Administration Department
- Credit Review Department

Human Resources Management Section

- Human Resources Management Department
- Human Resources Development Department

Debt Improvement and Asset Management Group

Debt Improvement Section

- Asset Quality Improvement Department
- Debt Collection and Improvement Department

Asset Management Section

- Asset Management Department

Legal Group

Legal for Business Support Section

- Credit Documentation Department
- Document Keeping Center
- Legal Advisory Office

Operations Group

Banking Operations 1 Section

- Banking Operations Department

Banking Operations 2 Section

- Credit Operations Department
- Treasury and Capital Markets Operations Department
- Merchant Service Department
- Electronics Banking Operations Department
- Branch Re-branding and Design Group

System and Information Technology Group

Information Technology Section

- Information Technology Operations Department
- Information Technology Development Department
- Information Technology Service Department
- Information Technology Security Group

Board of Directors

Board of Directors

Mr. Krit Ratanarak
Chairman
Mr. Thipsamat Na Chiengmai
Mr. Ekasak Puripol
Mr. Pakorn Thavisin
Mr. Yongyuth Withyawongsaruchi
Mr. Virat Phairatphiboon
Mr. Surachai Prukbamroong
Mr. Pongpinit Tejagupta
Directors
Mr. Suwat Suksongkroh
Secretary to the Board of Directors

Executive Board of Directors

Mr. Krit Ratanarak
Chairman
Mr. Ekasak Puripol
Vice Chairman
Mr. Pongpinit Tejagupta
Mr. Virojn Srethapramotaya
Mr. Amornsuk Noparumpa
Executive Directors
Miss Nopporn Tirawattanagool
Secretary to the Executive Board of Directors
Mr. Yong Luangrangsee
Adviser

Audit Committee

Mr. Surachai Prukbamroong
Chairman
Mr. Virat Phairatphiboon
Mr. Yongyuth Withyawongsaruchi
Members
Mr. Kanit Arjariya
Secretary to the Audit Committee

Risk Management Committee

Mr. Krit Ratanarak
Chairman
Mr. Ekasak Puripol
Vice Chairman
Mr. Pongpinit Tejagupta
Mr. Virojn Srethapramotaya
Mr. Amornsuk Noparumpa
Mr. Nuttawit Boonyawat
Miss Nopporn Tirawattanagool
Mr. Chalernpol Vuttisombut
Mr. Tinnawat Mahatharadol
Mr. Surapon Sukumsuwun
Members
Mr. Kamol Boondiskulchok
Member and Secretary to the Risk Management Committee

Executive Officers

Mr. Krit Ratanarak
Chief Executive Officer

Mr. Ekasak Puripol
Director and Vice Chairman of the Executive Board

Mr. Pongpinit Tejagupta
President

Mr. Virojn Srethapramotaya
Executive Director and Senior Executive Vice President

Mr. Amornsuk Noparumpa
Executive Director and Senior Executive Vice President

Mr. Chef Raktakanishtha
First Executive Vice President

Mrs. Charlotte Donovanik
First Executive Vice President

Mrs. Preeprame Seriwongse
First Executive Vice President

Mr. Nuttawit Boonyawat
First Executive Vice President and Acting Manager,
Asset Quality Improvement Department

Miss Nopporn Tirawattanagool
First Executive Vice President

Mr. Sansrit Yenbamrung
First Executive Vice President and Acting Manager,
Asset Management Department

Mr. Chalernpol Vuttisombut
First Executive Vice President

Mr. Tinnawat Mahatharadol
First Executive Vice President

Mrs. Arpavadee Meekun-lam
First Executive Vice President

Mr. Poomchai Wacharapong
First Executive Vice President

Mr. Kamol Boondiskulchok
Executive Vice President

Mr. Nanthasit Leksriskul
Executive Vice President

Mr. Somrit Srithongdee
Executive Vice President

Mr. Surapon Sukumsuwun
Executive Vice President

Mr. Tak Bunnag
Executive Vice President

Mrs. Yaowalak Poolthong
Executive Vice President

Mr. Chansak Charoenpoj
Executive Vice President

Mr. Kriengkrai Viriyaatthakit
Executive Vice President

Mr. Suvit Ungphakorn
Executive Vice President

Mr. Kaitisak Lohitanon
Executive Vice President

Mr. Kongchakara Kunjara Na Ayuthaya
Executive Vice President

Mrs. Krongthip Suthasoonthorn
Executive Vice President and Acting Manager,
Credit Documentation Department

Mr. Apirom Noi-Am
Executive Vice President

Corporate Business Group

Mr. Somsak Deemongkolsuk
Senior Vice President and Manager,
Investment Banking Department

Mr. Thammasarn Kongkitkul
Senior Vice President and Manager,
Corporate Credit Marketing Support Department

Mr. Watchara Permiphithak
Senior Vice President and Manager,
Head Office Credit Department

Mr. Suphachai Techawanchai
Vice President and Manager,
Construction and Real Estate Credit Department

Miss Maneevan Covavisaruch
Vice President and Manager,
Commercial and Industrial Credit Department

Miss Chintanaporn Phuchitkanon
Vice President and Manager,
Special Projects Credit Department

Mr. Viwatchai Suthithanakhom
Vice President and Group Manager,
Corporate Credit Marketing Support Department

Mr. Jaroong Pianvanichayakul
Vice President and Group Manager,
Corporate Credit Marketing Support Department

SME Business Group

Mrs. Sirinthip Silapacharanan
Senior Vice President and Manager,
Medium Enterprises Business 1 (Metropolitan)

Mr. Teerayut Sirichayaporn
Senior Vice President and Manager,
Medium Enterprises Business 2 (Provincial)

Miss Panudda Varithorn
Senior Vice President and Manager,
Small Enterprises Business 1 Department

Mr. Pichai Archapairoj
Senior Vice President and Manager,
Small Enterprises Business 2 Department

Mrs. Sunee Nontikarn
Vice President and Group Manager,
Large Enterprises Business Group

Mrs. Pimon Tharapan
Vice President and Group Manager,
Medium Enterprises Business 1 Group,
Medium Enterprises Business 1 (Metropolitan) Department

Mr. Suvit Chantumrongkul
Vice President and Group Manager,
Medium Enterprises Business 2 Group,
Medium Enterprises Business 1 (Metropolitan) Department

Mr. Boonlert Chutinimitgul
Vice President and Group Manager,
Medium Enterprises Business 3 Group,
Medium Enterprises Business 1 (Metropolitan) Department

Mr. Khomkrit Chantapo
Vice President and Group Manager,
Medium Enterprises Business 4 Group,
Medium Enterprises Business 1 (Metropolitan) Department

Mrs. Salimon Wiriaworawech
Vice President and Group Manager,
Large Enterprises Business 1 Group,
Medium Enterprises Business 2 (Provincial) Department

Mr. Phairot Jaruwatthanapradit
Vice President and Group Manager,
Large Enterprises Business 3 Group,
Medium Enterprises Business 2 (Provincial) Department

Mr. Koonkiat Watanavitaya
Vice President and Group Manager,
Large Enterprises Business 4 Group,
Medium Enterprises Business 2 (Provincial) Department

Miss Jitra Sirikoon
Vice President and Group Manager,
Large Enterprises Business 5 Group,
Medium Enterprises Business 2 (Provincial) Department

Mrs. Duangkamol Sailasuta
Vice President and Group Manager,
Small Enterprises Business 1 Group,
Small Enterprises Business 1 Department

Mrs. Nuntanee Srisuksawad
Vice President and Group Manager,
Small Enterprises Business 2 Group,
Small Enterprises Business 1 Department

Mrs. Jitpapa U-thasontorn

Vice President and Group Manager,
Small Enterprises Business 4 Group,
Small Enterprises Business 1 Department

Miss Tarinee Auttapibarn

Vice President and Group Manager,
Small Enterprises Business 5 Group,
Small Enterprises Business 1 Department

Miss Nattawan Ratanajamorn

Vice President and Group Manager,
Small Enterprises Business 1 Group,
Small Enterprise Business 2 Department

Mrs. Nirasa Praparamsee

Vice President and Group Manager,
Small Enterprises Business 2 Group,
Small Enterprises Business 2 Department

Mrs. Sritana Phandhufung

Vice President and Group Manager,
Small Enterprises Business 5 Group,
Small Enterprises Business 2 Department

Miss Worawan Asavapaiboon

Vice President and Group Manager,
Small Enterprises Business 6 Group,
Small Enterprises Business 2 Department

Mr. Thongprecha Kulthamongsri

Vice President and Group Manager,
Small Enterprises Business 7 Group,
Small Enterprises Business 2 Department

Miss Nataya Khoohaswan

Vice President and Group Manager,
Small Enterprises Business 9 Group,
Small Enterprises Business 2 Department

Mr. Chuwit Rattanapiroj

Vice President and Group Manager,
Small Enterprises Business 3 Group,
Small Enterprises Business 1 Department

Mr. Sirichai Wantanasiri

Vice President and Group Manager,
Small Enterprises Business 4 Group,
Small Enterprise Business 2 Department and
Group Acting Manager Vice President and
Group Manager Small Enterprises Business 4 Group

Treasury Group**Mr. Songsak Wairatpanij**

Senior Vice President, International Trade Department

Mr. Pravitt Saitongkum

Senior Vice President, International Trade Department

Mrs. Yingluk Kongkasai

Senior Vice President and Manager,
International Banking and
Financial Institutions Department

Mrs. Pongsima Koslathip

Vice President and Manager, Currency Exchange and
Foreign Remittances Department

Miss Ladawan Kongkruapun

Vice President and Manager, Capital Markets Department

Mrs. Sukanya Tulyayon

Vice President and Manager, Treasury Department

Mr. Sawang Thaisriwongse

Vice President and Manager, International Trade Department

Mr. Pongsit Vilailert

Vice President and Manager, International Trade Department

Mr. Thiravut Trairatana

Vice President and Manager, International Trade Department

Mr. Pornchai Wongsonvanee

Vice President, International Banking and
Financial Institutions Department

Mrs. Phuangthong Mungkararat

Vice President and Acting Manager, Financial
Telecommunications Center

Mr. Prem Chinavongse

Vice President and Group Manager, Cash Management Group

**Branch Network
Administration Group****Mr. Tanin Pompipitpong**

Senior Vice President and Manager,
Metropolitan Branch Business Department and
Acting Region Manager Metropolitan Region 6,
Acting Area Manager Metropolitan Area 11,
Metropolitan Branch Business Department

Mr. Worawit Simachai

Senior Vice President and Manager, Provincial
Branch Business Department

Mr. Phanyod Viyakornvilas

Senior Vice President and Manager,
Branch Administration Department

Mr. Poonsak Charoonsiri

Senior Vice President and Manager, Rama III Office

Mr. Chumpon Wongpanich

Senior Vice President and Region Manager, Provincial
Region 7, Provincial Branch Business Department

Mr. Waris Akanich

Vice President and Region Manager, Metropolitan Region 1,
Metropolitan Branch Business Department and
Acting Area Manager, Metropolitan Area 1,
Metropolitan Branch Business Department

Mr. Thana Osathananda

Vice President and Region Manager, Metropolitan Region 2,
Metropolitan Branch Business Department and
Acting Area Manager, Metropolitan Area 4,
Metropolitan Branch Business Department

Mr. Suchin Srisuranekul

Vice President and Region Manager, Metropolitan Region 3,
Metropolitan Branch Business Department

Mr. Visut Suvannasankha

Vice President and Region Manager, Metropolitan Region 4,
Metropolitan Branch Business Department

Mr. Saprung Sinchalong

Vice President and Region Manager, Metropolitan Region 5,
Metropolitan Branch Business Department and
Acting Area Manager, Metropolitan Area 1,
Metropolitan Branch Business Department

Miss Pongporn Vongpratsiri

Vice President and Region Manager, Provincial Region 1,
Provincial Branch Business Department

Mr. Niwat Sivaruj

Vice President and Region Manager, Provincial Region 2,
Provincial Branch Business Department and
Acting Area Manager, Provincial Area 6,
Provincial Branch Business Department

Mr. Somnarm Aimimtham

Vice President and Region Manager, Provincial Region 3,
Provincial Branch Business Department and
Acting Manager, Provincial Area 1,
Provincial Branch Business Department

Mr. Surapong Tangtagulwong

Vice President and Region Manager, Provincial Region 4,
Provincial Branch Business Department

Mr. Chatchai Plangsiri

Vice President and Region Manager, Provincial Region 5,
Provincial Branch Business Department

Mr. Adisorn Worawongkraisri

Vice President and Region Manager, Provincial Region 6,
Provincial Branch Business Department and
Acting Area Manager, Provincial Area 11,
Provincial Branch Business Department

Mr. Prapon Jiravipakorn

Vice President and Region Manager, Provincial Region 8,
Provincial Branch Business Department and
Acting Area Manager, Provincial Area 15,
Provincial Branch Business Department

Mr. Pramarn Tantivitayagorn

Vice President and Region Manager, Provincial Region 9,
Provincial Branch Business Department

Mr. Chalit Utayanwutigul

Vice President and Group Manager, Corporate Sale Group,
Sales Management Department

Mr. Sophon Thamkirati

Vice President and Group Manager, Sale Planning and
Monitoring Group, Sales Management Department

Mrs. Sumalee Puangpakisiri

Vice President and Group Manager, Institutional Sale
Group, Sales Management Department

Miss Pannee Warapasakul

Vice President, Branch Administration Department

Mr. Charul Suttiwong

Vice President, Branch Administration Department

Mr. Somchai Nopsuwan

Vice President, Branch Administration Department

Business Marketing Group**Mrs. Chantcharas Boonkhun**

Senior Vice President

Mrs. Rassana Wangphoka

Senior Vice President and Manager,
Marketing Department

Mr. Putchong Tanthasri

Senior Vice President and Manager,
Retail Credit Business Development Department and
Acting Manager, Retail Credit Analysis Department

Mr. Trisdee Vattanasuka

Vice President and Group Manager,
Retail Credit Business Development Department

Mr. Somboon Bunjonglikitsarn
Vice President and Group Manager,
Retail Credit Business Development Department

Mr. Natapong Sittiprasert
Vice President and Group Manager,
Retail Credit Business Development Department

Mr. Soontorn Hanchaoworakul
Vice President and Group Manager,
Marketing Department

Mr. Sakchai Pinyovitayawong
Vice President, Marketing Department

Miss Wannipa Roong-Ruang
Vice President and Manager,
Public Relations Department

Mr. Kittipadh Junthong
Vice President and Group Manager,
Retail Credit Analysis Department

Central Management Group

Mr. Chertkiat Chanakit
Senior Vice President and Manager,
Central Administration Department and
Acting Group Manager, System Analysis Group,
Office of the Chief Executive Officer

Mr. Suvinai Tosirisuk
Senior Vice President,
Human Resources Development Department

Mr. Somporn Ongsakorn
Senior Vice President

Mr. Ponglert Roeksasut
Senior Vice President, Office of
the Chief Executive Officer

Miss Jiraporn Popairoj
Vice President and Manager, Accounting Department

Miss Umpa Panyasrivarom
Vice President and Manager,
Credit Review Department

Mr. Chainarong Isadawong
Vice President and Manager, Treasury and
Capital Markets Operations Department

Mrs. Hathaya Wiranuvat
Vice President and Group Manager, Budget Group,
Office of the Chief Executive Officer

Mr. Suwat Suksongkroh
Vice President and Secretary to the Board of
Directors, Office of the Chief Executive Officer

Mr. Wirat Sathapornpat
Vice President, Central Administration Department

Debt Improvement and Asset Management Group

Mr. Vorasit Vongphaibol
Senior Vice President and Manager,
Debt Collection and Improvement Department

Mrs. Sukritta Suwannakrit
Vice President and Group Manager,
Debt Collection and Improvement Department

Mr. Chai Asavakarn
Vice President and Group Manager,
Debt Collection and Improvement Department

Mrs. Nitaya Ounhirunskul
Vice President and Group Manager,
Asset Quality Improvement 1 Group,
Asset Quality Improvement Department

Mr. Thanavudh Sakornsin
Vice President and Group Manager,
Asset Quality Improvement 2 Group,
Asset Quality Improvement Department

Mr. Yuke Sutarat
Vice President and Group Manager,
Asset Quality Improvement 3 Group,
Asset Quality Improvement Department

Legal Group

Miss Vacharee Pinyai
Vice President and Manager, Legal Advisory Office
and Assistant Legal Advisory

Mr. Natee Juengniponsakul
Vice President, Credit Documentation Department

Mr. Apinun Hornopparat
Vice President, Credit Documentation Department

Miss Sompis Vathanaphundhumkomol
Vice President, Credit Documentation Department

Operations Group

Mrs. Narinrat Thongchankaew
Senior Vice President and Manager,
Merchant Service Department

Mr. Suvichai Lovichit
Senior Vice President and Manager,
Electronics Banking Operations Department

Mrs. Siengratt Chawapand
Vice President and Manager,
Credit Operations Department

Mr. Wuthipong Jaruwongkul
Vice President and Manager,
Banking Operations Department

Mr. Tammavit Metaveeranun
Vice President, Banking Operations Department

System and Information Technology Group

Mr. Werachat Wahawisan
Senior Vice President and Manager,
Information Technology Operations Department

Mr. Anupon Censarn
Senior Vice President

Miss Vattinee Suksathier
Vice President and Manager,
Information Technology Development Department

Mrs. Duangporn Srirongmuang
Vice President and Manager,
Information Technology Service Department

Mr. Somboon Tangjaikajor
Vice President and Group Manager,
System Programming Group, Information Technology
Operations Department

Flt.L Peerapol Promvong
Vice President,
Information Technology Operations Department

Risk Management Group

Mr. Kiatisak Jotanuphap
Senior Vice President and Manager,
Collateral Valuation Department

Mr. Witawus Charuchandr
Senior Vice President, Credit Analysis Department

Mr. Ganchanaget Thumavatnanagul
Vice President and Manager,
Credit Management Department

Miss Pitakul Pakchotanont
Vice President and Manager,
Credit Analysis Department

Mr. Roongsak Satutum
Vice President and Manager, Research Department

Mr. Chawalit Lawang
Vice President and Manager,
Process Development Department

Mr. Nattawut Goysookho
Vice President and Manager,
Management Information System and
Planning Department

Mrs. Darunee Waiyahong
Vice President and Group Manager,
Credit Administration Supporting Group,
Credit Management Department

Mrs. Pornpim Luengsumrit
Vice President and Group Manager, Marketing and
Group Operational Risk Management Department

Compliance and Audit Section

Mr. Kani Arjariya
Senior Vice President and Manager, Audit Department

Mr. Prasan Pattarathamrong
Vice President and Manager,
Information Technology Audit Department

Mr. Jirachai Chansurb
Vice President and Group Manager, Head Office and
Overseas Branch and Risk Management Audit Group,
Audit Department

Mr. Somsakdi Siriwatanachok
Vice President and Group Manager,
Branch Audit Group, Audit Department

Management

1. Committees and Executive Officers

1.1 Committee Structures

The Bank's committee structure consists of four committee bodies: the Board of Directors, and other 3 working committees appointed by the Board of Directors to assist in overseeing the Bank's businesses, namely, the Executive Board of Directors, Audit Committee and Risk Management Committee. The membership, selection methods, and scope of authority for each of these bodies are described in detail below:

• Board of Directors

Membership

The Board of Directors usually has nine members. But on the date of 93rd general shareholders' meeting April 25, 2005, Mr. Anek Srisawat, a board member who had resigned due to expiry of the term, asked to refrain from being reelected as a Bank's board member. Therefore, as at December 31, 2005, the Board of Directors had 8 members comprising:

- 3 executive board members
- 2 non-executive board members
- 3 independent board members

Qualifications

All board members must meet the qualifications set by the relevant laws, regulations of Bank of Thailand, Stock Exchange of Thailand, and Securities and Exchange Commission as well as guidelines established by the Bank's Board of Directors. Each board member has a 3 year term in the position.

Each board member may occupy one or more positions as Chairman of the Board, Executive Director, or Authorized Director in other companies, but by not more than 3 business groups. The consideration about the nature of a business group is based on the degree of controlling authority in business.

The positions of Chairman of the Board and President have been set to separate from each other and held by different persons. The functions designed for each position are also clearly classified, and none of them has unlimited authority. Presently, the Chairman of the Board is an executive board member, not an independent one. As of December 31, 2005, the Bank's Board of Directors consisted of eight members, of which 3 are executives, 3 are independent, and the other 2 are non-executives possessing the same qualifications as those of independent members. Therefore, although currently the Chairman of the Board is not an independent board member, but there are checks and balances in the consideration of matters mainly for the benefit of the Bank.

"Independent members" are members with no professional or business associations with the Bank that could have a bearing on the decisions they make. They satisfy the qualifications set down in Bank of Thailand's Guidelines for Commercial Bank Board Structure to Enhance Corporate Governance (December 3, 2002/ BOT Sor. Nor. Sor (31) wor. 2770/2545), which specify that:

1. Independent members or their immediate family members may not hold shares totaling more than 0.5% of the paid up capital of a commercial bank or of any of its subsidiaries or related companies.
2. Independent members may not be involved in the management of a commercial bank or of any of its subsidiaries, related companies, or principal shareholders. They may not be a regularly paid employee of the commercial bank or of any its subsidiaries, related companies, or principal shareholders. They may also not be a

regularly paid consultant to the commercial bank, or to any of its subsidiaries, related companies or principal shareholders.

3. They may not have a vested interest or any other stake, whether direct or indirect, financial or non-financial, in the commercial bank, or in any of its subsidiaries, related companies or principal shareholders.

4. Independent members may not be an immediate family member or a close relative of any top executive or major shareholder in the commercial bank.

In addition, independent Board members must satisfy the same requirements as those set by Stock Exchange of Thailand for Audit Committee members. They are also subject to the requirements defined by Securities and Exchange Commission announcement of December 1, 2004 (jor.(wor.) 59/2547), regarding qualifications of independent board members. These four qualifications are identical to those set down by the Bank of Thailand.

Scope of authority

1. Under Item 22 of the Bank's Articles of Association, the Board of Directors has the power and duty to supervise the management of the Company in compliance with the law, shareholders resolutions, and the objectives and regulations of the Company. The Board of Directors is responsible for protecting the interests of shareholders and may make decisions on all matters concerned with the running of the Bank, except as specified below, when the law requires prior shareholders' approval:

- (1) With regard to matters for which the law requires shareholders' approval, e.g. increasing or decreasing capital, declaring liquidation, and deciding on takeovers and mergers.
- (2) In the case of related party transactions for which Stock Exchange of Thailand requires prior shareholders' approval, e.g. related party transactions not covered by the exceptions in Items 8 and 9 of Stock Exchange of Thailand's announcement concerning principles, methods and disclosure of related party transactions for publicly-listed companies.
- (3) Acquisition or sale of assets for which Stock Exchange of Thailand regulations require prior shareholders' approval, e.g. major transactions, related-party transactions, etc.

2. In addition to the rights and responsibilities of the Board of Directors to supervise and manage the Bank as specified in 1 above, the Board of Directors has the following powers and duties:

- (1) To set overall directions and strategic goals for the Bank;
- (2) To approve directions and policies proposed by the Bank executives;
- (3) To ensure that the Bank executives perform effectively in accordance with stated policies in order to protect the interests of the Bank and its shareholders;
- (4) To establish a system for avoiding possible conflicts of interest;
- (5) To draw up codes of ethics for the Bank's business and for employees at both executive and general staff levels, and ensure that they are distributed to Bank employees at all levels;
- (6) To monitor the Bank's business to ensure that the executives comply with the law at all times;
- (7) To oversee implementation of an effective set of internal controls and internal audit mechanisms;
- (8) To monitor Bank executives to ensure implementation of effective risk management procedures and to carry out periodic reviews of policies and strategies.
- (9) To approve the roles and responsibilities of various committees and major changes in their scope of authority;
- (10) To be responsible for ensuring an effective system of reporting that enables the Board of Directors to receive adequate information from the Bank's executives to exercise their authority and perform their responsibilities completely and professionally.

- (11) To be responsible for the consolidated financial statements of the Bank and its subsidiaries and for all other financial information which appears in the annual report, and to be responsible for adequate and accurate disclosure of all relevant information.

Selection process

Directors are not chosen by a nominating committee. Instead, they are selected in one of the two following ways:

(1) Board members may be elected by a vote of the general shareholders, for example, when replacing a member whose term has expired, and/or appointing a new Board member. In such cases, the Board of Directors nominates a suitable candidate for the shareholders' consideration, and a vote is taken in accordance with the procedures set down in Item 16 of the Bank's Articles of Association, which reads:

- a. Each shareholder shall have one vote for each share held.
- b. The selection of Board members may be on a one-by-one or a group basis, as the shareholders see fit, but in either case, individual shareholders must cast all of their votes pursuant to (a) for only one candidate or one set of candidates. Votes may not be distributed among different candidates.
- c. Candidates who receive the most votes are elected Directors. In the event of a tie, the Chairman shall cast the deciding vote.

(2) When a seat on the Board becomes vacant for any other reason than the expiry of a member's term, the remaining Board members shall appoint a legally qualified individual to fill the seat. Selection is made in accordance with Article 75 of Public Limited Company Act of 1992 and Item 19 of the Bank's Articles of Association, which states that the candidate must receive approval from not less than three-quarters of the remaining Board members. Each of the remaining Board members is responsible for identifying suitable candidates, and voting shall take place at the next Board of Directors meeting.

Members of the Board of Directors

As of April 24, 2005, the Board consisted of 9 members, comprising 3 executive members, 3 non-executive members, and 3 independent members. This represents equal proportion of the board members in each group, namely, executive group, non-executive group, and independent group at one-thirds per group of total number of the board members, listed as follow:

Executive Members

- | | | |
|-----------------|-----------|-----------|
| (1) Mr. Krit | Ratanarak | Chairman |
| (2) Mr. Ekasak | Puripol | Director |
| (3) Mr. Jamlong | Atikul | President |

Non-executive Members

- | | | |
|-------------------|-------------------|----------|
| (4) Mr. Thipsamat | Na Chiangmai | Director |
| (5) Mr. Pakorn | Thavisin | Director |
| (6) Mr. Yongyuth | Withyawongsaruchi | Director |

Independent Members

- | | | |
|------------------|----------------|-------------------------------------|
| (7) Mr. Surachai | Prukbamroong | Independent Director |
| (8) Mr. Anek | Srisawat | Independent Director |
| (9) Mr. Virat | Phairatphiboon | Independent Director |
| Mr. Suwat | Suksongkroh | Secretary to the Board of Directors |

Directors with the authority to sign on behalf of the Bank are Mr. Krit Ratanarak, Mr. Ekasak Puripol, and Mr. Jamlong Atikul. To be valid, any two of these three board members must affix their signatures along with the Bank seal.

On April 25, 2005, Mr. Anek Srisawat, an independent director and a member of Audit Committee, resigned from the membership of the Board of Directors. The Bank appointed Mr. Yongyuth Withyawongsaruchi, a non-executive director possessing the qualifications of an independent director, as independent director and member of Audit Committee instead. On August 1, 2005, Mr. Jamlong Atikul, the President, resigned from the Bank. The Bank appointed Mr. Pongpinit Tejagupta as the President and the Director with the authority to sign on behalf of the Bank in place of Mr. Jamlong Atikul's vacant position. As a result, as of December 31, 2005, the Board of Directors consisted of 8 members listed below:

Executive Members

- | | | |
|-------------------|-----------|-----------|
| (1) Mr. Krit | Ratanarak | Chairman |
| (2) Mr. Ekasak | Puripol | Director |
| (3) Mr. Pongpinit | Tejagupta | President |

Non-executive Members

- | | | |
|-------------------|--------------|----------|
| (4) Mr. Thipsamat | Na Chiengmai | Director |
| (5) Mr. Pakorn | Thavisin | Director |

Independent Members

- | | | |
|------------------|-------------------|-------------------------------------|
| (6) Mr. Surachai | Prukbamroong | Independent Director |
| (7) Mr. Virat | Phairatphiboon | Independent Director |
| (8) Mr. Yongyuth | Withyawongsaruchi | Independent Director |
| Mr. Suwat | Suksongkroh | Secretary to the Board of Directors |

Directors with the authority to sign on behalf of the Bank are Mr. Krit Ratanarak, Mr. Ekasak Puripol, and Mr. Pongpinit Tejagupta. To be valid, any two of these three board members must affix their signatures along with the Bank seal.

Board of Directors meetings

The Board of Directors agrees to convene regular meetings. In 2005, there were total of 15 meetings. Attendance at the meetings by each of the board member is shown below.-

Board Members	Number of Times Attended/Total Number of Meetings
<u>Executive Members</u>	
1. Mr. Krit Ratanarak	12/15
2. Mr. Ekasak Puripol	14/15
3. Mr. Jamlong Atikul ^{1/}	7/9
4. Mr. Pongpinit Tejagupta ^{1/}	6/6
<u>Non-executive Members</u>	
5. Mr. Thipsamat Na Chiengmai	15/15
6. Mr. Pakorn Thavisin	15/15
<u>Independent Members</u>	
7. Mr. Surachai Prukbamroong	15/15
8. Mr. Anek Srisawat ^{2/}	4/4
9. Mr. Virat Phairatphiboon	13/15
10. Mr. Yongyuth Withyawongsaruchi ^{2/}	15/15

Notes : ^{1/} On August 1, 2005, Mr. Jamlong Atikul resigned from the Bank and Mr. Pongpinit Tejagupta was appointed as president

^{2/} On April 25, 2005, Mr. Anek Srisawat resigned from the position of independent director and membership of Audit Committee and Mr. Yongyuth Withyawongsaruchi was appointed as independent director and member of Audit Committee

• **Executive Board of Directors**

Qualifications and number of members

The Executive Board of Directors is appointed by the Board of Directors and consists of members of the Board of Directors and/or one or more than one of other persons as deemed suitable. One of these members is appointed as Chairman.

Scope of authority

The Executive Board of Directors is assigned by the Board of Directors to supervise the operations of the Bank. Its duties include the following:

- (1) To screen the business and strategic plans submitted by the management for approval by the Board of Directors
- (2) To assist the Board of Directors in setting optimal policies and plans by providing full and accurate information
- (3) To ensure that operations comply with Bank policy, strategies and business plans in order to achieve stated goals
- (4) To supervise the Bank's operations to ensure compliance with all relevant laws and regulations of the Bank
- (5) To report on the Bank's results and progress on all major activities to the Board of Directors;
- (6) To perform any other duties assigned by the Board of Directors.

Selection process

Under item 26 of the Bank's Articles of Association, the Board of the Directors has the power to appoint a number of board members and/or one or more persons as members of Executive Board of Directors, and one of which as Chairman.

Members of Executive Board of Directors

As of December 31, 2005, the Board of Executive Directors consists of 5 members:

- | | | |
|-------------------|-----------------|--------------------------------------|
| (1) Mr. Krit | Ratanarak | Chairman of the Executive Board |
| (2) Mr. Ekasak | Puripol | Vice Chairman of the Executive Board |
| (3) Mr. Pongpinit | Tejagupta | Member of the Executive Board |
| (4) Mr. Virojn | Srethapramotaya | Member of the Executive Board |
| (5) Mr. Amornsuk | Noparumpa | Member of the Executive Board |
| Miss Nopporn | Tirawattanagool | Secretary to the Executive Board |

Executive Board of Directors meetings

The Executive Board of Directors agrees to convene regular meetings. In 2005, there were total of 12 meetings. Attendance at the meetings by each of the executive board member is shown below.

Executive Board Members		Number of Times Attended/Total Number of Meetings
1. Mr. Krit	Ratanarak	11/12
2. Mr. Ekasak	Puripol	12/12
3. Mr. Jamlong	Atikul ^{1/}	6/7
4. Mr. Pongpinit	Tejagupta	12/12
5. Mr. Virojn	Srethapramotaya	12/12
6. Mr. Amornsuk	Noparumpa	10/12

Note : ^{1/} Mr. Jamlong Atikul resigned from the Bank on August 1, 2005

- **Audit Committee**

- Qualifications and number of members**

- (1) The Audit Committee consists of not fewer than three independent members.
 - (2) Audit Committee members, who serve a three-year term, must meet requirements of Bank of Thailand, Stock Exchange of Thailand, and Securities and Exchange Commission. Members are appointed by the Bank's Board of Directors and/or by a resolution of shareholders meeting.
 - (3) Chairman of Audit Committee must not hold a position in any other subcommittee of the Bank.

- Scope of authority**

Board of Directors' 12/2004 meeting held on November 17, 2004 had a resolution approving Charter of Audit Committee including functions and responsibilities of Audit Committee which had been additionally revised up to 19 items as follows:

- (1) To ensure that the management team, the Bank's auditors and internal auditors have a clear understanding of the roles and responsibilities of Audit Committee;
 - (2) To carry out periodic reviews of Charter of Audit Committee and make changes appropriate to the current organizational environment;
 - (3) To nominate Bank's auditors and propose auditing fees;
 - (4) To attest to the independence of Bank's auditors and internal auditors;
 - (5) To question Bank executives, internal auditors and Bank's auditors about important business risk levels and measures taken to control or reduce such risk;
 - (6) To examine and evaluate auditing plans of internal auditors and Bank's auditors;
 - (7) To coordinate with internal auditors and Bank's auditors to review auditing procedures in order to eliminate redundancies and reduce expenses;
 - (8) To coordinate with internal auditors and Bank's auditors to examine adequacy of the Bank's internal auditing mechanisms and identify any major weaknesses;
 - (9) To coordinate with internal auditors, Bank's auditors and relevant managers to examine accuracy and adequacy of all of the Bank's financial reporting and financial statements at the end of each quarterly and annual audit period;
 - (10) To monitor the cooperation or interference of Bank executives with the work of Bank's auditors or internal auditors;
 - (11) To coordinate with Bank's executives and internal auditors to examine all major weaknesses identified during the course of the year and to review response from Bank's executives and relevant managers;
 - (12) To review charter of the Bank's internal auditors and ensure that it is appropriate to current conditions at all times;
 - (13) To verify the Bank's compliance with all pertinent laws and regulations;
 - (14) To convene meetings with internal auditors, Bank's auditors and Bank executives to discuss any issues that the Audit Committee feels should be addressed;
 - (15) To prepare performance reports and Audit Committee meeting reports to be submitted to Board of Directors;
 - (16) To prepare a report of Audit Committee's duties and activities to be contained in annual report;
 - (17) The Audit Committee has the authority to examine all Bank documents or data, and to summon any Bank employee for questioning;

(18) The Audit Committee has the authority to hire or summon any expert to assist in or advise on audit work, or to undertake any investigation as appropriate;

(19) The Audit Committee may not perform any other duties not contained in this charter unless otherwise authorized by the Bank's Board of Directors.

Selection process

The process of appointment of Audit Committee members has been in compliance with criteria given by Stock Exchange of Thailand and in accordance with guidelines titled "Committee Structure to Enhance Corporate Governance of Commercial Banks" set down by the Bank of Thailand. In other words, the appointment is to be made by the resolution of Board of Directors Meeting and/or General Shareholders Meeting.

Members of Audit Committee

As at December 31, 2005, Audit Committee consisted of 3 members as follows:

- | | | |
|------------------|-------------------|----------------------------------|
| (1) Mr. Surachai | Prukbamroong | Chairman of Audit Committee |
| (2) Mr. Virat | Phairatphiboon | Member of Audit Committee |
| (3) Mr. Yongyuth | Withyawongsaruchi | Member of Audit Committee |
| Mr. Kanit | Arjariya | Secretary to the Audit Committee |

Audit Committee meetings

The Audit Committee agrees to convene regular meetings. In 2005, there were total of 7 meetings. Attendance at the meetings by each of the Audit Committee member is shown below.

Audit Committee Members		Number of Times Attended/Total Number of Meetings
1. Mr. Surachai	Prukbamroong	7/7
2. Mr. Anek	Srisawat ^{1/}	2/2
3. Mr. Virat	Phairatphiboon	6/7
4. Mr. Yongyuth	Withyawongsaruchi ^{1/}	5/5

Note : ^{1/} On April 25, 2005, Mr. Anek Srisawat resigned from the position of independent director and membership of Audit Committee and Mr. Yongyuth Withyawongsaruchi was appointed as independent director and member of Audit Committee

• Risk Management Committee

Qualifications and number of members

Risk Management Committee, appointed by Board of Directors, is composed of Bank Directors and/or Bank executives. Currently there are ten members. The Chief Executive Officer serves as Committee Chairman. All Committee members satisfy the requirements set by Bank of Thailand to promote good governance of commercial banks.

Scope of authority

(1) To make policy recommendations relating to Integrated Risk Management to the Bank's Board of Directors. Recommendations are in line with Bank of Thailand's Risk-based approach to commercial banking, which sets guidelines for assessing core risks such as strategic risk, credit risk, market risk, liquidity risk, operational risk, legal risk and other forms of risk which may have an impact on reputation of the Bank.

(2) To set strategies in line with the Bank's overall risk management policies. Risk Management Committee is responsible for monitoring and assessing risk and ensuring that it remains within acceptable limits.

(3) To ensure that the Bank's overall risk management is in line with principles of good corporate governance.

(4) To review the Bank's policies and risk management practices in order to find ways to improve quality and effectiveness of the Bank's approach to risk management.

(5) The Risk Management Committee has the authority to appoint additional committees/working committees to oversee management of different types of risk, as it sees fit. These committees/working committees report directly to Risk Management Committee.

(6) The Risk Management Committee has the right to inspect any Bank documents and to question any Bank employee as necessary for successful completion of the Committee's work.

(7) The Risk Management Committee notifies Audit Committee of all operations in need of improvement or adjustment for successful completion of the Committee's work.

Selection process

The process of appointment of Risk Management Committee members has been in accordance with guidelines titled "Committee Structure to Enhance Corporate Governance of Commercial Banks" laid down by the Bank of Thailand. In other words, the appointment is to be made by resolution of Board of Directors Meeting.

Members of Risk Management Committee

As at December 31, 2005, Risk Management Committee consisted of 11 members presiding over by Chief Executive Officer. Members of Risk Management Committee are listed as follows:

- | | |
|----------------------------------|---|
| (1) Mr. Krit Ratanarak | Chairman of Risk Management Committee |
| (2) Mr. Ekasak Puripol | Vice Chairman of Risk Management Committee |
| (3) Mr. Pongpinit Tejagupta | Member of Risk Management Committee |
| (4) Mr. Virojn Srethapramotaya | Member of Risk Management Committee |
| (5) Mr. Amornsuk Noparumpa | Member of Risk Management Committee |
| (6) Mr. Nuttawit Boonyawat | Member of Risk Management Committee |
| (7) Miss Nopporn Tirawattanagool | Member of Risk Management Committee |
| (8) Mr. Chalernpol Vuttisombut | Member of Risk Management Committee |
| (9) Mr. Tinnawat Mahatharadol | Member of Risk Management Committee |
| (10) Mr. Surapon Sukumsuwun | Member of Risk Management Committee |
| (11) Mr. Kamol Boondiskulchok | Member and Secretary to the Risk Management Committee |

Risk Management Committee meetings

The Risk Management Committee usually convenes regular meetings. In 2005, there were total of 4 meetings. Attendance at the meetings by each of Risk Management Committee member is shown below.-

Risk Management Committee Members		Number of Times Attended/Total Number of Meetings
1. Mr. Krit Ratanarak		4/4
2. Mr. Ekasak Puripol		4/4
3. Mr. Jamlong Atikul ^{1/}		2/2
4. Mr. Pongpinit Tejagupta		4/4
5. Mr. Virojn Srethapramotaya		4/4
6. Mr. Amornsuk Noparumpa		4/4
7. Mr. Nuttawit Boonyawat		4/4
8. Miss Nopporn Tirawattanagool		4/4
9. Mr. Chalernpol Vuttisombut		4/4
10. Mr. Tinnawat Mahatharadol ^{2/}		2/2
11. Mr. Surapon Sukumsuwun ^{3/}		1/1
12. Mr. Kamol Boondiskulchok		4/4

Notes : ^{1/} Mr. Jamlong Atikul resigned from the Bank on August 1, 2005

^{2/} Mr. Tinnawat Mahatharadol was appointed as member of Risk Management Committee on August 26, 2005

^{3/} Mr. Surapon Sukumsuwun was appointed as member of Risk Management Committee on October 3, 2005

1.2 Background of Directors and Executives

As of 31 December 2005

Name/Education	Age	Experience in the last 5 years		
		Year	Position	Name of Organization
1. Mr. Krit Ratanarak • M.B.A., Eastern New Mexico University, U.S.A.	59	2002-Present	Chairman of the Risk Management Committee	Bank of Ayudhya Plc.
		1993-Present	Chairman (Director with authority to sign)	
			Chairman of the Executive Board	
			Chief Executive Officer	
		2003-Present	Chairman	Media of Medias Plc.
		1993-Present	Chairman	Siam City Cement Plc.
		1993-Present	Chairman	Bangkok Broadcasting & T.V. Co., Ltd.
2. Mr. Ekasak Puripol • M.B.A., SASIN Graduate Institute of Business Administration, Chulalongkorn University	61	1993-2002	Chairman	Ayudhya Insurance Plc.
		2002-Present	Vice Chairman of the Risk Management Committee	Bank of Ayudhya Plc.
		1993-Present	Vice Chairman of the Executive Board	
		1990-Present	Director (Director with authority to sign)	
		2002-Present	Chairman	Ayudhya Asset Management Co., Ltd.
3. Mr. Jamlong Atikul * • Ph.D. (City & Regional Planning), Cornell University, U.S.A.	57	1997-2002	Director	Siam Realty and Services Co., Ltd.
		2002-Jul. 2005	Risk Management Committee Member	Bank of Ayudhya Plc.
		2000-Jul. 2005	President	
		1999-Jul. 2005	Director	
		1999-Jul. 2005	Executive Director	Siam City Cement Plc.
4. Mr. Pongpinit Tejagupta • M.B.A., University of Detroit, U.S.A.	51	1999-Jul. 2005	Director	
		Aug. 2005-Present	Director (Director with authority to sign)	Bank of Ayudhya Plc.
			President	
		2002-Present	Executive Director	
			Risk Management Committee Member	
		Feb. 2004-Aug. 2005	Senior Executive Vice President	
		2001-Feb. 2004	First Executive Vice President	
		1994-2001	Executive Vice President	
		Apr. 2003-Present	Director	Ayudhya Allianz CP Life Plc.
		Dec. 2001-Present	Director	Ayudhya Asset Management Co., Ltd.
		Aug. 1996-Present	Director	Krungsriayudhya Card Co., Ltd.
		2003-2005	Director	Prima Vest Asset Management Co., Ltd.
		1999-2003	Director	Ayudhya Securities Plc.

Name/Education	Age	Experience in the last 5 years		
		Year	Position	Name of Organization
5. Mr. Thipsamat Na Chiengmai - A.F.A. (Associateship Diploma of the Institute of Financial Accountants, England) - Diploma in Accounting And Auditing, City of London College, England - Training Courses : “Directors Accreditation Program”, and “Directors Certification Program”, Thai Institute of Directors Association	74	1987–Present 1993–2001 1997–2002 1997–2000	Director Vice Chairman of the Executive Board Chairman Chairman	Bank of Ayudhya Plc. Siam Realty and Services Co., Ltd. Krungsriayudhya Card Co., Ltd.
6. Mr. Pakorn Thavisin - Dulwich College, London. - The Chartered Institute of Bankers, London. - Training Courses : “Directors Certification Program (Graduate Member and Fellow Member)” and “Board’s Failure and How to Fix It”, Thai Institute of Directors Association - Diploma, National Defence College of Thailand	66	2002–Present Aug. 2005–Present 1994–2005 2002–Present 1999–Present 2001–2003 1993–2002	Director Chairman Vice Chairman Chairman Independent Director and Chairman of the Audit Committee Chairman Chairman	Bank of Ayudhya Plc. LPN Development Plc. Colgate Palmolive (Thailand) Co., Ltd. Royal Orchid Hotel (Thailand) Plc. T.C.J. Asia Plc. DBS Thai Danu Bank Plc.
7. Mr. Surachai Prukhamroong - Bachelor of Accounting and Bachelor of Commerce, Thammasat University - Training Courses : “Chairman 2000” “Directors Accreditation Program”, and “Board Performance Evaluation”, Thai Institute of Directors Association	67	1999–Present 1999–Present	Independent Director and Chairman of the Audit Committee Independent Director and Chairman of the Audit Committee	Bank of Ayudhya Plc. Ayudhya Insurance Plc.
8. Mr. Anek Srisawat * - Bachelor of Accounting and Bachelor of Commerce, Thammasat University - Training Courses : Effective Audit Committee & Best Practices” and “Director Accreditation Program”, Thai Institute of Directors Association	73	1999–Apr. 2005	Independent Director and Audit Committee Member	Bank of Ayudhya Plc.

Name/Education	Age	Experience in the last 5 years		
		Year	Position	Name of Organization
9. Mr. Virat Phairatphiboon - B.A. in Economics and business Administration, Adams State College, Colorado, U.S.A. - Training Courses : “Directors Certification Program” and “Audit Committee Program”, Thai Institute of Directors Association	57	1999-Present 1998-Present 2005-Present	Independent Director and Audit Committee Member Independent Director Chairman of the Audit Committee	Bank of Ayudhya Plc. Bliss-Tel Plc.
10. Mr. Yongyuth Withyawongsaruchi - Bachelor of Accounting (Honor) and Bachelor of Commerce (Honor), Thammasat University - Training Courses : “Directors Certification Program”, “Audit Committee Program”, and “Board Performance Evaluation”, Thai Institute of Directors Association	65	Apr. 2005-Present 1998-Mar. 2005 1998-2001 1998-2000 1997-1998 Apr. 2003-Present Apr. 2003-Present 1997-2002	Independent Director and Audit Committee Member Director Executive Director Director and Executive Vice President Executive Vice President Independent Director and Chairman of the Audit Committee Independent Director and Audit Committee Member Director	Bank of Ayudhya Plc. Media of Medias Plc. Eastern Star Real Estate Plc Siam Realty and Services Co., Ltd.
11. Mr. Virojn Srethapramotaya - M.B.A., Jacksonville State University, Alabama, U.S.A. - Training Courses : “Directors Certification Program (Graduate and Fellow Member)”, Thai Institute of Directors Association	53	Feb. 2004-Present 2002-Present 1999-Feb. 2004 1994-1998 2004-Present 2003-Present 2003-2004 1998-Present	Senior Executive Vice President Executive Director Risk Management Committee Member First Executive Vice President Executive Vice President Chairman Chairman of the Executive Board Director Director	Bank of Ayudhya Plc. Ayudhya Investment and Trust Plc. Ayudhya Insurance Co., Ltd.
12. Mr. Amornsuk Noparumpa - Barrister-at-Law, Council of Legal Education, Thailand - Barrister-at-Law, Lincoln’s Inn, London - Training Course : “Directors Certification Program”, Thai Institute of Directors Association - National Defence College of Thailand, 399th joint class (public and private sectors)	60	Feb. 2004-Present 2003-Present 1995-2004 1999-Present Nov. 2005 - Present 2004-Present 2002-Present 1997-Present	Senior Executive Vice President Executive Director First Executive Vice President and Legal Adviser Director and Audit Committee Member Director and Audit Committee Member Director Chairman Chairman	Bank of Ayudhya Plc. Regional Container Lines Plc. LPN Development Plc. Ayudhya Asset Management Siam Realty and Services Co., Ltd. K.S. Law Office Co., Ltd.

Name/Education	Age	Experience in the last 5 years		
		Year	Position	Name of Organization
13. Mr. Chet Raktakanishta - Bachelor of Science (Management), Brigham Young University, U.S.A. - Training Course : "Directors Certification Program", Thai Institute of Director Association	64	1995-Present Jul. 2005-Present 2003-Present 2001-Present 1999-2000 1999-Present 1994-Present	First Executive Vice President Director Director and Audit Committee Member Chairman Director Independent Director and Audit Committee Member Director	Bank of Ayudhya Plc. National IT MX Co., Ltd. Media of Medias Plc. Krungsriayudhya Card Co., Ltd. Siam City Cement Plc. The Ayudhya Insurance Plc.
14. Mrs. Charlotte Donavanik Bachelor of Science (Accountancy), Faculty Economics and Business Administration, Kasetsart University	48	2004-Present 1998-2004 2004-Present Aug. 2004-Present Feb.-Aug. 2004 2003-Present 2002-Present 2000-2004	First Executive Vice President Executive Vice President Director and Executive Director Chairman Director Director Chairman Director	Bank of Ayudhya Plc. Matching Studio Plc. BBTV Production Co., Ltd. Krungsriayudhya Card Co.,Ltd. Professional Call Center Co., Ltd. Ayudhya JF Asset Management Limited
15. Mrs. Preeprame Seriwongse Master of Science in Computer Information System Assumption University	50	2004-Present 2000-2004 2001-Present	First Executive Vice President Executive Vice President Director	Bank of Ayudhya Plc. Thai Smart Card Co., Ltd.
16. Mr. Nuttawit Boonyawat - M.B.A., Abilene Christian University, Texas, U.S.A. - Training Course : Directors Accreditation Program", Thai Institute of Directors Association	43	2004-Present 2001-2004 1999-2001 2004-Present 2004-Present 2001-Present 2000-Present 2000-Present 1999-Present	First Executive Vice President Executive Vice President Senior Vice President and Manager, Asset Quality Improvement Department Chairman Director Director Director Director Director and Executive Director	Bank of Ayudhya Plc. Ayudhya Securities Plc. Ayudhya Investment and Trust Plc. Time Regency Co., Ltd. Ayudhya Asset Management Co., Ltd. Wongpaitoon Planner Co., Ltd. Sahaviriya Steel Industries Plc.
17. Miss Nopporn Tirawattanagool - Master of Commerce and Accountancy (Accountancy), Thammasat University - Training Course : Directors Accreditation Program", Thai Institute of Directors Association	51	Dec.2004-Present 2002-Present 2002-2004 2000-2002 2003-Present 2000-Present 1999-Present	First Executive Vice President (In charge of Accounting Section) Secretary to the Executive Board of Directors Risk Management Committee Member Executive Vice President Senior Vice President and Manager, Accounting Department Director Director Director	Bank of Ayudhya Plc. Ayudhya Investment and Trust Plc. Ayudhya Asset Management Co., Ltd. K.S. Law Office Co., Ltd.

Name/Education	Age	Experience in the last 5 years		
		Year	Position	Name of Organization
18. Mr. Sansrit Yenbamrung • M.B.A. University of Texas at Sul Ross, U.S.A.	47	2004-Present 2002-2004 1999-2002 2002-Present	First Executive Vice President Executive Vice President Senior Vice President and Acting Manager, Asset Management Department Chairman of the Executive Board	Bank of Ayudhya Plc. Ayudhya Asset Management Co., Ltd.
19. Mr. Chalernpol Vuttisombut • Bachelor of Economics (Honor) Thammasat University	57	May 2005-Present 2000-2005	First Executive Vice President Executive Vice President	Bank of Ayudhya Plc.
20. Mr. Tinnawat Mahatharadol • M.B.A., Ball State University, U.S.A.	47	May 2005-Present Aug. 2000-May 2005 2003-Present 2001-Present	Executive Vice President (In charge of Treasury Group) Executive Vice President Chairman Director	Bank of Ayudhya Plc. Ploenchit Advisory Co., Ltd. Krungsriayudhya Card Co., Ltd.
21. Mrs. Arpavadee Meekun-Iam • M.B.A. St. Louis University, U.S.A.	57	May 2005-Present 1998-May 2005 2005-Present	First Executive Vice President Executive Vice President Executive Board Member & Treasurer	Bank of Ayudhya Plc. International Chamber of Commerce (Thailand)
22. Mr. Poomchai Wacharapong • M.B.A. MS (Economics) North Texas State University, U.S.A.	47	May 2005 - Present 2002-2005 1998-2002 2001-Present 2001-Present	First Executive Vice President Executive Vice President Senior Vice President Chairman Director	Bank of Ayudhya Plc. Ayudhya Development Leasing Co.,Ltd. Ayudhya Asset Management Co.,Ltd.
23. Mr. Tak Bunnag • M.B.A. Golden Gate University, U.S.A.	45	2005-Present 2003-2004	Executive Vice President (In charge of Treasury Section) Senior Vice President and Manager, Treasury Department	Bank of Ayudhya Plc.
24. Miss Jiraporn Popairoj • Master of Commerce and Accountancy (Accountancy), Thammasat University • Certified Public Accountant	44	2002-Present 2000-2002 2000 1999 2002 - Present 2004 - Present	Vice President and Manager, Accounting Department Vice President, Accounting Department Assistant Vice President, Accounting Department Assistant Vice President, Asset Management Department Director Director	Bank of Ayudhya Plc. Ayudhya Securities Plc. Siam Realty and Services Co., Ltd.

Note • 1-4 Executive Members • 5-6 Non- executive members • 7-10 Independent Members • 11-24 Executives

* Mr. Jamlong Atikul resigned from the Bank on August 1, 2005

* Mr. Anek Srisawat resigned from position of independent board member and Audit Committee member on April 25, 2005

1.3 Bank Shares Held by Directors and Executives

Name	Dec. 31, 2004			Dec. 31, 2005		
	Ordinary	Shares (%)	Warrants (Unit)	Ordinary	Shares (%)	Warrants (Unit)
<u>Executive Members</u>						
Mr. Krit Ratanarak	1,828,324	0.0641	731,329	1,828,324	0.0637	731,329
Mr. Ekasak Puripol	-	-	-	-	-	-
Mr. Pongpinit Tejagupta	-	-	100,000*	-	-	100,000*
<u>Non-executive Members</u>						
Mr. Thipsamat Na Chiengmai	5,228	0.0002	2,091	5,228	0.0002	2,091
Mr. Pakorn Thavisin	1,024	0.0000	-	1,024	0.0000	-
<u>Independent Members</u>						
Mr. Surachai Prukbamroong	-	-	-	-	-	-
Mr. Virat Phairatphiboon	-	-	-	-	-	-
Mr. Yongyuth Withyawongsaruchi	8,082	0.0003	3,232	8,082	0.0003	3,232
<u>Executives</u>						
Mr. Virojn Srethapramotaya	-	-	-	-	-	-
Mr. Amornsuk Noparumpa	-	-	-	-	-	-
Mr. Chet Raktakanishta	110,050*	0.0039	-	110,050*	0.0038	-
Mrs. Charlotte Donavanik	-	-	-	-	-	-
Mrs. Preeprame Seriwongse	-	-	-	-	-	-
Mr. Nuttawit Boonyawat	1	0.0000	-	1	0.0000	-
Miss Nopporn Tirawattanagool	-	-	-	-	-	-
Mr. Sansrit Yenbamrung	-	-	-	-	-	-
Mr. Chalernpol Vuttisombut	-	-	-	-	-	-
Mr. Tinnawat Mahatharadol	-	-	-	-	-	-
Mrs. Arpavadee Meekun-Iam	500	0.0000	14,400	500	0.0000	14,400
Mr. Poomchai Wacharapong	2	0.0000	-	2	0.0000	-
Mr. Tak Bunnag	-	-	-	-	-	-
Miss Jiraporn Popairoj	-	-	-	-	-	-

Notes : (1) List of Directors as of December 31, 2005

(2) * Including marriage couple

(3) As at December 31, 2004, the Bank's total shares sold amounted to 2,851,076,966 shares, all of which are ordinary shares.

(4) As at December 31, 2005, the Bank's total shares sold amounted to 2,870,851,586 shares, all of which are ordinary shares.

1.4 Compensation Given to Board Members and Executive Officers

Compensation for Members of the Board : The Bank has clear and transparent policies for compensating members of the Board. Compensation is comparable to that paid in the industry and has been approved at the annual general shareholders meeting. Members appointed to Audit Committee receive addition compensation reflecting the amount of work assigned.

Compensation for Bank Executives : Compensation for Bank executives corresponds to the principles and policies set by Board of Directors. Payment is based on individual performance of each executive.

Total Compensation Paid in 2005 : In 2005, the Bank made compensation to Board members and Bank executive according to the details shown below:

(1) Cash compensation

A. Compensation paid to 10 board members (pensions, transportation, and meeting fees) totaled 19,022,600 baht. Compensation paid to each individual board member is shown below :

Board Members		Amount Received
<u>Executive Members</u>		
1. Mr. Krit	Ratanarak	3,020,000.- baht
2. Mr. Ekasak	Puripol	1,056,000.- baht
3. Mr. Jamlong	Atikul	616,000.- baht (resigned August 1, 2005)
4. Mr. Pongpinit	Tejagupta	440,000.- baht (appointed August 1, 2005)
<u>Non-executive Members</u>		
5. Mr. Thipsamat	Na Chiengmai	2,376,000.- baht
6. Mr. Pakorn	Thavisin	2,376,000.- baht
<u>Independent and Audit Committee Members</u>		
7. Mr. Surachai	Prukbamroong	2,796,000.- baht
8. Mr. Anek	Srisawat	924,000.- baht (resigned April 25, 2005)
9. Mr. Virat	Phairatphiboon	2,772,000.- baht
10. Mr. Yongyuth	Withyawongsaruchi	2,646,600.- baht
Total		19,022,600.- baht

B. Compensation paid to 16 executive officers (salaries and bonuses paid to Executive Directors, President, Senior Executive Vice Presidents, and First Executive Vice Presidents) totaled 105,428,565.- baht.

Note: In 2005, 4 additional First Executive Vice Presidents were appointed.

(2) Other compensation

- A total of 5,204,038.25 baht was paid into provident funds of the Bank's executive officers.

The Bank does not offer any non-cash benefits (e.g. shares or warrants) other than cash compensation to executives.

2. Compliance with Principles of Good Corporate Governance in 2005

Principles of Good Corporate Governance

The Bank has realized the importance of good corporate governance since it is a factor of significance to sustainable business operation and serves as a basis for promotion of operation with efficiency and effectiveness. Moreover, good corporate governance helps to create confidence to shareholders, customers, employees, all parties concerned and society as well. Key Principles of Good Corporate Governance are as follows:

(1) **Accountability and Responsibility**: Being aware of one's duty and responsibility for organizational management with honesty, integrity and prudence according to principle of Best Practices for optimum benefits.

(2) **Equitable Treatment** : Treating shareholders with equality and fairness according to justifiable rights.

(3) **Transparency** : Conducting business with transparency while management can be audited as well as disclosure of information with accuracy and transparency in harmony with time and situations.

(4) **Visions** : Being visionary in management by specifying strategic directions and targets to create value added to the business with long term stability.

(5) **Code of Ethics** : Promoting morality and ethics in conducting business.

In Addition, the Bank complies with Principles of Good Corporate Governance along the guidelines of Organization for Economic Cooperation and Development (OECD) and Stock Exchange of Thailand (SET) specified in the following five chapters :

Chapter 1 : Rights of Shareholders

Chapter 2 : Equitable Treatment

Chapter 3 : Role of Stakeholders

Compliance with the Principles of Good Corporate Governance

Chapter 1 : Rights of Shareholders

1. Promotion of exercise of shareholders' rights

The Board of Directors has been aware of the importance of the Bank's shareholders and has pursued the policy on operation by taking shareholders' rights into consideration with equitable and fair treatment to all the shareholders in accordance with related legal provisions. The exercise of basic shareholders' rights such as the right to attend shareholders' meeting or general meetings, the right to trade and transfer shares, the right to receive news and information on business or the right to have shares in business profit will be protected; and shareholders will be promoted and supported to fully exercise their rights.

The Board has attached importance to the right to attend shareholders meeting whereby shareholders are entitled to be informed of rules and procedures in attending the meeting and to receive necessary information and agenda in an adequate and timely manner. In this regard, shareholders have the right to express their opinions and inquiry to the Directors and also have the right to assign their proxies to attend meeting. All this is meant to promote the aforementioned exercise of shareholders' rights that can be seen from various steps taken by the Bank as follows :

(1) When the Board of Directors passed a resolution to fix date, time, venue of meeting and agenda of shareholders meeting, the Bank would inform Stock Exchange of Thailand to immediately inform shareholders of such a meeting.

(2) Regarding date, time and venue of meeting, the Bank will make it convenient to shareholders to attend the meeting with ease. For example, in 2005, the Bank held 93rd Annual General Meeting on Monday 25 April 2005 at 14.00 hrs. at Multipurpose Conference Room, Head Office Building (Rama III Road) where shareholders were able to exercise their right conveniently to attend the meeting.

(3) Notices of calling a meeting together with information and supplementary documents for consideration of each agenda item will be sent to shareholders not less than 10 days in advance. In case where shareholders could not attend meeting themselves, the Bank also sent letters inviting them to send their appropriate proxies to attend meeting instead. In this regard, the Bank sent proxy forms designed by Ministry of Commerce to shareholders while making an announcement about the call of meeting to inform shareholders in newspaper for three consecutive days and by not less than three days before the meeting.

(4) On the meeting day, the Bank arranged for it's reception officers to welcome and facilitate shareholders' registration not less than two hours before the meeting. Since the Bank had collected the shareholders' information/data in a computerized system, the registration was made speedily and accurately. The Bank also offered souvenirs to shareholders attending the meeting themselves or sending their proxies on their behalf.

(5) During the meeting, the Board of Directors invited shareholders to make inquiries about various issues of doubt and give recommendations that would be useful to the Bank. The shareholders gave full cooperation in a friendly and informal ambiance with creative suggestions/recommendations.

(6) Upon adjournment of the Meeting, the Bank hosted a party of snacks and beverages to all of the attending shareholders and proxies. Although the party was given in an economical manner, compliments were received by the Bank and the party was to the satisfaction of the attending shareholders.

The Bank's promotion of shareholders' exercise of rights by the above mentioned means enabled the 93rd Annual General Meeting to have attending shareholders and proxies as many as 1,645,018,202 shares, accounting for 57.31% of the number of ordinary shares sold.

As for shareholders' inquiries and exercise of rights in other matters, the Bank arranged by having officers of Share Register Section to serve shareholders and officers of Investor Relation Group to reply to questions raised by shareholders and investors. In addition, the Bank disseminated its news and information online on website : www.krungsri.com.

2. Facilities provided for exercise of rights to attend shareholders' meeting and vote

The Bank attached importance of and respected shareholders' rights in exercising their rights to attend the general meeting of shareholders and vote by providing facilities to enable the process of meeting to be convenient, speedy, simple and economical starting from the step of preparing a list of shareholders with the right to attend meeting. Such list was completely collected on a computer enabling shareholders to check their names. The Bank informed shareholders of date, time, venue of meeting, agenda and supplementary information by sending them to shareholders not less than 10 days in advance. Shareholders were able to register for attendance not less than two hours in advance of the meeting time. For convenience in registration for attendance, the Bank already informed shareholders in advance of the documents required to show before attending the meeting by clearly indicating them in separate sections by attaching them with the notice of calling the general meeting. In attending and voting, all shareholders are able to exercise their rights on an equitable basis as appeared in various steps for promotion of shareholders' exercise of rights mentioned earlier.

Apart from having the rights to attend meeting and vote in the meeting themselves, shareholders may assign a certain person who is sui juris to be proxy as deemed appropriate to attend meeting and vote on their behalf. At the General Meeting in 2005, the Bank added alternatives to shareholders by nominating Chairman of the Board of Directors and the Independent Director who was Chairman of the Audit Committee to shareholders for considering to select as proxy in order to attend the General Meeting and vote according to the shareholders' wish.

3. Providing supplementary information on Shareholders Meeting

In 2005, the Bank entrusted Thailand Securities Depository Co., Ltd., in its capacity as the Bank's share Registrar, to deliver notices of calling the meeting to shareholders in advance not less than 10 days before the meeting day. In the notice, date, time, venue and agenda on all items were specified as required by the law. The agenda included subjects to be submitted to the Shareholders Meeting for information and consideration needed to pass the resolutions, with opinions of the Board of Directors and supplementary information for shareholders' consideration on each agenda item completely attached.

In the meeting, Secretary to the Board of Directors shall inform all the attending shareholders of the list of all attending Directors together with criteria for casting votes before proceeding with the meeting in accordance with the agenda. Upon having considered each agenda item by the Shareholders Meeting, Secretary to the Board of Directors shall announce the result of the vote to pass resolutions by the shareholders on such agenda item to the meeting for information.

4. Giving opportunity to shareholders to make inquiry and express opinions in the shareholders meeting

In the shareholders meeting, Chairman of the meeting gave opportunity to all attending shareholders on an equitable basis in fully examining the Bank's operation, making inquiry, expressing opinions/comments and giving recommendations. In this regard, Chairman and related executive officers shall reply to the shareholder's queries while accepting the shareholders' opinions and suggestions for further consideration and action as deemed appropriate. Points of queries and significant opinions and suggestions as well as resolutions passed by the meeting shall be recorded in the minutes of the meeting.

Moreover, in passing the resolutions of the meeting on every agenda item, shareholders have the right to vote for or vote against or abstain freely as they deem appropriate. On the agenda of election of Directors, it is specified that shareholders can vote in favor, vote against or abstain for each Director.

As for shareholders meeting's adjudication or decision, the Bank informed the meeting that on such an agenda item, how many votes each were cast by the shareholders for votes in favor of, votes against and abstentions. All resolutions shall be decided by majority votes by counting one share as one vote equally for each share whereby the resolutions with number of votes cast on each agenda item were recorded and the minutes of the meeting was recorded accurately and completely. Copies of minutes of the meeting were then delivered to government agencies concerned within specified time and such minutes of the shareholders meeting was

disseminated on the Bank's website : www.krungsri.com in order that shareholders and people concerned would be able to check/examine.

All member of the Board and senior executive officers of the Bank have realized the importance of shareholders meeting and thus participated in every shareholders meeting to listen to the shareholders' queries, opinions and suggestions. In 2005, only Mr. Anek Srisawas, Director who completed his term of office and had to leave the office upon completing the term also requested for an exemption from being re-elected as member of the Board of Directors and was the only member who did not attend the shareholders' meeting.

Chapter 2 : Equitable Treatment toward Shareholders

1. Equitable treatment

The Bank has attached importance and paid respect to the shareholders' rights by regarding it the policy to treat all shareholders on an equitable basis and in accordance with the stipulated laws. In calling each shareholders meeting, the Bank sends information on date, time, venue of meeting, agenda with opinions of the Board together with reasonable details to shareholders in advance not less than 10 day before the meeting date. According to the Bank's Articles of Association, it is specified that the Bank must send such information to shareholders and Registrar of the public limited companies not less than seven days prior to the date of meeting, and must advertise notice of calling the meeting in public press for three consecutive days and not less than three days before the meeting date. The Bank has made it convenient to shareholders by arranging process of conducting the meeting in the manner that is convenient, expeditious, simple, and economical. Moreover in rendering services in various aspects, the Bank has treated each and every shareholder on an equitable basis.

2. Process of shareholders meeting

To enable the management and operation to be transparent and fair to all shareholders, shareholders are entitled to express their opinions or make inquiries to executives and participate in decision making. Therefore, it is specified in the Bank's Articles of Association that significant issues/subjects must be submitted first to shareholders meeting to consider for giving consent or approval such as operating performance, financial statements or appropriation of profits in the previous year or election of Directors and appointment of an auditor. Apart from this, if there is any other issue deemed important by shareholders, shareholders holding combined shares totally counted according to the number of shares specified in the Articles of Association are able to join in requesting for the Bank to call a shareholders meeting.

Regarding the process of shareholders meeting, the Bank strictly complies with stipulated rules or criteria of the related laws or with guidelines set by government agencies concerned as well as by the Bank's Articles of Association. This is to maintain interest or benefit of each shareholder according to the principle of good corporate governance.

All shareholders listed as the Bank's shareholders as of the day of closure of share registration have their rights to attend shareholders meeting and vote in the meeting or assign proxy who has already come of age as deemed appropriate by such shareholders to attend the meeting and vote on their behalf. In casting votes, one share shall be counted as one vote on an equal basis for all shareholders. Accurate and complete minutes of the meeting are prepared to enable shareholders to examine it. The details are shown in various steps concerning promotion of shareholders' exercise of rights mentioned earlier.

3. Overseeing use of insider information/trading

The Bank has pursued a policy on supervision of directors and executives involved in the use of insider information to prevent internal trading of securities or exploitation of interest/benefit for themselves or other persons in a dishonest way. Therefore, the Bank has specified that all Directors and executives shall comply with Section 59 of Securities and Exchange Act, B.E. 2535 (1992) in relation to reporting on the Bank's securities to Securities and Exchange Commission within the specified time while also reporting the matter to Board of Directors Meeting for information.

Moreover, the Bank has formulated a policy to be regarded as a framework of a business code of ethics that apart from compliance with requirements prescribed laws, directors and executives are prohibited from disclosing secrets of the Bank and the clients. They shall not use the Bank's and clients' confidential information for their own or any other person's interest, and this is regarded as the discipline with which the directors, executives and employees must strictly comply. Anyone who violates such code of ethics or does not comply with it shall be regarded as an act of disciplinary violation and shall be punished as may be reasonable on a case-by-case basis as follows:

- (1) Verbal admonition/warning
- (2) Admonition in writing
- (3) Suspension of punishment tied to good behavior
- (4) Termination of employment or being relieved from status of employee on grounds of being dismissed or deposed or removed from office as the case may be.

4. Transaction in which Directors and Executives have an interest

In case of transaction in which directors and executives have their interest, such directors and executives of the Bank must disclose information relating to their own interest and that of person(s) concerned in order that Board of Directors is able to consider the issue which may have a conflict of interest with the Bank's transactions and also enable it to make a decision for overall interest of the Bank. By this, directors and executives having an interest in the transaction conducted with the Bank do not participate in deciding whether to conduct such transaction.

The Audit Committee is the one to consider disclosing the information on transaction(s) that may have a conflict of interest in order to be accurate and complete.

Chapter 3: Role of Stakeholders

1. Rights of stakeholders and treatment of stakeholders

The Bank has had a policy to attach importance to and realize the rights of every group of stakeholders covering groups of shareholders, Bank employees, customers, financial institutions concerned, trading partners as well as the society and the nation whereby the Bank will treat stakeholders in each group with fairness, transparency and in line with provisions or requirements of the laws, rules and regulations concerned.

2. Participation in business supervision system

The Bank is aware of the importance of participation or sharing in business supervision system between the Bank and all groups of stakeholders. To promote and create operating performance and sustainable stability of the banking business, the Bank has taken actions relating to participation in the business supervision system toward respective groups of stakeholder as follows:

- **Shareholders.** The Bank respects shareholders' rights and treats all shareholders fairly and equitably. The Bank operates in accordance with sound and prudent management principles that are intended to promote the Bank's growth and generate fair returns for shareholders. Shareholders shall have access to accurate and complete information about the Bank's financial statements and are notified of the agenda prior to each shareholders' meeting.

- **Bank's employees.** The Bank provides fair compensation and benefits to all employees and offers ample opportunities for personal and professional development and career advancement at the Bank.

- **Customers.** The Bank is committed to honesty, integrity and to protect customers' interests. It offers a full range of quality products and services that respond to customers' needs, ensures that customers have access to complete and accurate information, and treats customers with respect at all times.

- **Relevant Commercial Banks or Financial Institutions.** The Bank communicates with other commercial banks to prevent possible damage to the banking sector as a whole. It promotes activities and practices

that lead to better understanding among banks, and in competing with rival banks, complies strictly with all pertinent laws and regulations. It cooperates with other commercial banks and financial institutions to lower costs for the entire commercial banking system.

- **Suppliers.** In compliance with the principles of honesty and integrity, the Bank shares useful information with suppliers that promotes mutual success.

3. Responsibility to society

The Bank has pursued a policy giving cooperation and support to various policies and activities of public or private sector as may be reasonable on a case-by-case basis. In this connection, the Bank has conducted business or controlled operation to be within the legal framework by means of avoiding cooperation with and not giving support to clients who conduct illegal businesses or activities having a negative impact on the environment, and promoting and instilling the awareness of responsibility for the community and society as a whole among employees and executives at all levels on a continuous basis.

During 2005, the Bank carried out respective activities to have its share in taking responsibility for the society in several ways such as providing assistance to the disaster-hit people by making donations and campaigning for people to join in donating money amounting to tens of millions of Baht as preliminary relief aids and construction of houses for the tsunami-hit victims as well as participation in replanting mangrove forests and building rest pavilions for the public in the areas of mangrove forest, Bang Khunthian seaside under the royally initiated project called “Gam-Ling” for flood prevention, to be handed to Bangkok Metropolitan Administration. Moreover, the Bank spent about 6,580,000 Baht on taking part in rehabilitation and repair of mural paintings and chapel of the Suwandararam Rajvoraviharn Temple, Ayutthaya Province in order to conserve national cultural and art heritage.

Chapter 4 : Disclosure of Information and Transparency

1. Disclosure of information

The Bank has a policy to enable its operation and management to proceed transparently and be able to be audited. The Bank also attaches importance to disclosure of information which is accurate, complete and prompt both in reporting on financial information and on general information including significant information with impact on the Bank’s securities prices. Such information has been disseminated by the Bank to various investors and parties concerned. Apart from the dissemination of information/data through respective channels and information media of Stock Exchange of Thailand, the Bank has disclosed its information through Annual Information Report Form (Form 56-1) and Annual Report (form 56-2) as well as information disclosure on internet at website : www.krungsri.com of the Bank with an update of information on a regular basis. As a result of the Bank’s disclosure of information, the Bank was selected to be on the List of 2005 Top Quartile Companies, which is the report on assessment of supervision of business of Thai listed companies prepared by Thai Institute of Directors Association (IOD).

2. Relations with all concerned

In addition to disclosure and dissemination of the Bank’s information through various media, the Bank has its Public Relations Department to perform duty of providing facilities and supports as well as dissemination of information and data in order to ensure communication of information between the Bank and external organizations and general public.

The Bank set up Investor Relations Group, which has the following responsibilities:

- (1) To promote good investor relations by coordinating with and providing information to investors, fund managers, credit rating agencies, correspondent banks, and other relevant organizations;

- (2) To keep abreast of current trends and conduct comparative analyses of commercial banks and other financial institutions in order to be able to provide accurate information to analysts, investors, financial institutions, credit rating agencies and other pertinent organizations.

Investors can contact Investor Relations Group by telephone at 0-2296-2971, or by e-mail at irgroup@krungsri.com. Investors can also reach the group through the Bank's website at krungsri.com.

3. Policy on corporate governance and compliance with policy

The Bank has formulated Policy on Corporate Governance in writing with the approval of Board of Directors meeting with the determination to conduct business operations along Principle of Good Corporate Governance. This is to promote the Bank's management to move forward with transparency, efficiency and effectiveness, bringing about benefit and confidence to all stakeholders. In order to create correct understanding and set the same practice guidelines within the Bank, Human Resources Management Department is thus responsible for organizing training programs and briefings as well as distributing the Bank's Principle of Good Corporate Governance, which has already been published as a book, to all the employees for information and compliance with the policy and principle. The Department has also monitored the practice and compliance in order to make assessments and revise them to suit the changing situation. The principle of good Corporate Governance has been disseminated online on the Bank's website : www.krungsri.com

4. Responsibility of the Board of Directors for financial reporting

The Board of Directors is responsible for the Bank's financial statements, the consolidated financial statements of the Bank and its subsidiaries, and all financial information appearing in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards and practices under appropriate accounting policies applied on a consistent basis and based on the principles of prudence and impartiality. All important financial information about the Bank has been sufficiently disclosed in the notes to the financial statements.

The Board of Directors has supported the sustenance of an effective system of internal controls which allows it to be reasonably confident that accounting records are accurate, complete and adequate to protect the assets of the Bank. These controls also identify weaknesses requiring preventive measures against possible wrongdoing or other irregularities in the operation of the Bank.

In this regard, the Board of Directors has appointed an Audit Committee, consisting of 3 independent members, to be responsible for the quality of the Bank's financial reporting and internal control mechanisms. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee contained in the annual report.

The Board of Directors has the opinion that the Bank's internal controls in 2005 are adequate and allow for reasonable confidence in the reliability of the Bank's financial statements and the consolidated financial statements of the Bank and its subsidiaries as of December 31, 2005.

5. Disclosure of information related to Directors

The Bank has prepared lists of the board members, independent board members, and members of other working committees including the background of each individual involved as well as scope of authority and certain types of activities of the Board of Directors and other working committees for the past business year and disclosed them in Annual Information Form (56-1) and in Annual Report (56-2). This is to inform shareholders about the experience and capability of the directors and other committee members which contribute to the support of the Bank's businesses.

In addition, the Bank's Annual Report 2005 contents are available at the Bank's website : www.krungsri.com.

6. Disclosure of Directors compensation

To reflect the duty and responsibility of each director and high ranking executive, the Bank has disclosed its policy on compensation for Directors and Executives as well as the amount of compensation received by each of them in Annual Information Form (Form 56-1) and in Annual Report (Form 56-2)

Chapter 5 : Responsibilities of the Board of Directors

1. Committee structures

The Bank's committee structure consists of four committee bodies: the Board of Directors, and other 3 working committees appointed by the Board of Directors to assist in overseeing the Bank's businesses, namely, the Executive Board of Directors, Audit Committee and Risk Management Committee. The membership, selection methods, and scope of authority for each of these bodies has already mentioned in the topic of the Management, Section 1 (1.1) Committee Structures.

2. Role, duty and responsibility of the Board of Directors

2.1 Role of the Board of Directors and its independence from the management

The Board of Directors has taken part in specifying strategic directions and targets in the Bank's overview and overseeing the management to operate efficiently and effectively according to formulated policy. In this regard, the Board of Directors enjoys its independence in decision-making to safeguard interests of the Bank and shareholders and to monitor the Bank's business operation at all times in order to be confident that Executive Directors and Management have conducted business in compliance with the laws and formulated policy.

2.2 Business policy

The Bank, in its operation, will set target of growth, formulate Business Policy and Action Plan by considering, reviewing and developing the plan periodically to be able to achieve targets set in the Plan. The Board of Directors and three working Committees i.e. Executive Board of Directors, Audit Committee and Risk Management Committee will have duty, power and responsibility as specified in Articles of Association of the Bank or as assigned by the Board of Directors in supervising or giving consent/approval to key issues relating to the Bank's operation such as vision and mission, business strategy and budget according to details of duty and responsibility of each committee mentioned earlier. All this is to enable the Management to operate efficiently and effectively in accordance with Policy and Action Plan of the Bank.

2.3 Corporate governance policy

Having realized the importance of Corporate Governance Policy, Board of Directors thus prepared principle of good corporate governance in writing and disclosed it online at website : www.krungsri.com with Human Resources Management Department taking responsibility of disseminating, explaining and organizing training programs on the Bank's principle of good corporate governance as well as monitoring the compliance and practices in order to make assessment/evaluation and enhancement to suit the situation.

The Board of Directors has considered and reviewed the compliance with the principle of good corporate governance once a year. In each year, the Bank improves and enhances the practices to be in line with principle of corporate governance that has been developed in the direction which will be of higher benefits to stakeholders of all groups.

2.4 Business ethics

The Bank has compiled and published a code of ethics, defining standards of honesty and integrity to which Bank's staff are expected to conform in the performance of their duties. The code has been distributed to Board of Directors, executive officers and all levels of staff throughout the Bank. This is regarded as guidelines for all staff to observe in the operation of businesses with honesty and integrity. Related training courses and observations have also been arranged so as to assure effectiveness as desired.

2.5 Conflicts of interest

Board of Directors and Bank executives take all possible precautions to avoid conflicts of interest. For example, at meetings of the Board, if it is felt that any particular Board member has a vested interest in the matter under discussion, such member is required to abstain from voting, and the name of the member and the reason for the abstention are duly noted in the minutes of meeting. The Bank complies with Stock Exchange of Thailand announcement of July 21, 2004, regarding disclosure of information about related party transactions by listed companies, and the disclosure of information about acquisition or sale of assets by listed companies

(October 29, 2004). As a listed company on Stock Exchange of Thailand, the Bank has already incorporated these new provisions into its regulations.

It is the duty of Audit Committee to consider when it is warranted to release complete and accurate information relating to possible conflicts of interest.

Any change in the ownership of registered shares in the Bank either through acquisition or sale by Board members or Bank executives is reported to Securities and Exchange Commission of Thailand and disclosed at general shareholders' meetings.

2.6 Internal audit and control mechanisms

The Bank places importance on its system of internal controls at both the management and operational levels. As evidence, it has adopted the following measures:

(1) There is a written job description, spelling out precise duties and responsibilities of every position in the Bank. There is an effective system for monitoring the use of the Bank's assets. Operational staff is distinctly separate from staff responsible for monitoring and evaluating Bank procedures. This creates an effective system of checks and balances. The Bank also has a system of financial controls with financial reporting regularly submitted to relevant executives.

(2) The Bank has an internal audit team charged with ensuring that the Bank's main business and its important financial operations comply with set guidelines. There is a separate and independent IT audit team that inspects and evaluates the Bank's IT controls. Together, these internal audit structures create a system of checks and balances that ensures that the Bank's operations and activities comply with set guidelines. It is the duty of Compliance Unit to verify the Bank's compliance with all laws and regulations pertaining to commercial banking and securities business. Compliance Unit and internal audit teams report directly to and their performance is evaluated by Audit Committee.

2.7 Risk management system

The Bank has attached importance to risk management system by making arrangements to reduce any loss or damage that may be incurred through the establishment of Risk Management Committee with the duty to specify scope of and policy on the Bank's risk management. Risk Management Department was set up to perform the duty of developing and managing risk with efficiency as well as preparing report on risk management for submission to Risk Management committee.

The Risk Management Committee has the duty of and responsibility for formulation of the Policy on the Bank's Integrated Risk Management that will cover the risks according to Risk-Based Approach prescribed by Bank of Thailand such as Strategic Risk, Credit Risk, Market Risk, Liquidity Risk, Operational Risk and Legal Risk as well as other risks with negative impact on the Bank's reputation.

In addition, Risk Management Committee has a duty to formulate strategy to be in line with the Bank's Integrated Risk Management so that the Committee can assess, monitor and supervise/control the risk volume of the Bank to be at a reasonable level.

In this regard, Risk Management Committee has to review adequacy of the policy, risk management system, effectiveness of the risk management system and compliance with the policy on a continuous basis in order to enhance the Bank's Integrated Risk Management with more care, prudence and efficiency.

3. Performance of the Board of Directors

3.1 Meeting attendance

To enable the Board of Directors and its Committees to consider respective matters in the part of their responsibility and to monitor the Management's performance in a continuous and timely manner, the various Committees thus call meetings regularly and hold additional meetings as deemed necessary especially on the part of the Board of Directors whereby it is specified in Articles of Association of the Bank that the Board must meet at least once in three months.

During 2005, the Bank called 15 meetings of the Board of Directors. As for the meetings of respective Committees in 2005, Executive Board of Directors held a total of 12 meetings, Audit Committee 7 and Risk Management Committee 4.

Normally, each Director/Member of each Board/Committee attends every meeting except in case where certain Director/Member has an important mission such as attending meeting with a government agency concerned or traveling to perform a mission abroad.

The date of the Board of Directors meeting is fixed in advance for convenience to Directors to manage their time schedule well in advance of a meeting attendance. It is specified in the Bank's Articles of Association that, in calling a meeting, the invitation letter must be sent to all Directors not less than seven days before the date of meeting.

In 2005, the Board of Directors meeting was scheduled to be held once a month on Wednesday of the third week of the month except in an urgent case to retain the Bank's rights or interests, the Board of Directors meeting will be held as a special case whereby the Bank will inform the Directors of such meeting by other means and will fix the date of meeting to be earlier than normal.

3.2 Consideration of proposed agenda

Secretary to the Board of Directors will collect all subjects or issues sent by various Departments for submission to the Board of Directors meeting for information, consideration to give concurrence or approval, to be submitted to Chairman of the Board for approval and will arrange them as an agenda of the Board meeting together with supplementary documents for consideration of each agenda item to be delivered to all Directors for advance consideration before the day of meeting.

3.3 Meeting document

Each and every Director will receive meeting agenda together with supplementary documents on each agenda item seven days in advance.

3.4 Board meeting proceeding

Each Board meeting takes an average time of two hours. The meeting time may be more or less than this, depending on the number of agenda items and simplicity or complexity of the subjects or issues submitted to the Board of Directors for consideration. The Chairman will allow all Directors to freely make inquiries or give recommendations and extensively debate major issues to enable consideration of such issues to be made carefully. At the same time, all inquiries, proposals, replies or explanations and resolutions of the meeting on such an agenda item will be recorded in minutes of the meeting so that they can be checked. If any Director has interest in any subject or issue, that particular Director will not take part in the consideration and will abstain on such an issue whereby such a case will also be recorded in the resolution of the issue.

3.5 Invitation to Management to attend Board meetings

In a Board of Directors meeting, Executive Directors and Management will attend it every time whereby the Management will explain the presented or proposed issue and also reply to questions and queries raised by Board of Directors.

3.6 Access to information

Supplementary documents for the Bank's consideration or information to be notified according to guidelines specified by Stock Exchange of Thailand such as a report on operating performance or financial statement, work plans, policies, targets and key projects will be submitted first to the Board of Directors for information or approval. In this regard, Management who is directly responsible for the issue in question will also participate in explaining or clarifying the details and replying to various questions or doubts of the Board of Directors.

3.7 Joint meeting of Non-executive Directors and Independent Directors.

In 2005 two Non-executive Directors namely Mr. Thipsamat Na Chiengmai and Mr. Pakorn Thavisin and three Independent Directors namely Mr. Surachai Prukbamroong, Mr. Virat Phairatphiboon and Mr. Yongyuth Withyawongsaruchi jointly attended three meetings. In this connection, all Non-executive Directors and Independent Directors attended every meeting to take part in consulting and discussing the issue of improvement of the Bank's past process of lending or credit extension to see whether there were still deficiencies or issues needing any revision or not as well as other subjects deemed appropriate to be improved or corrected.

4 Compensation Given to Board Members and Executive Officers

Compensation for Members of the Board : The Bank has clear and transparent policies for compensating members of the Board. Compensation is comparable to that paid in the industry and has been approved at the annual general shareholders meeting. Members appointed to Audit Committee receive additional compensation reflecting the amount of work assigned.

Compensation for Bank Executives : Compensation for Bank executives corresponds to the principles and policies set by Board of Directors. Payment is based on individual performance of each executive.

Total Compensation Paid in 2005 : In 2005, the Bank made compensation to Board members and Bank executive according to the details specified earlier in item 1.4 “Compensation Given to Board Members and Executive officers”.

5. Development of Directors and Executives

5.1 Knowledge and understand about job performance

The Bank has been aware of importance of the Board of Directors that must perform duty of looking after the shareholder’s rights in a correct and fair manner to gain confidence of the people concerned and for the Bank’s long term growth. Therefore, the Bank has nominated the person with knowledge and competency as well as good experience gained from working in financial institutions to perform the duty of Directors on the Board by overseeing the Management’s compliance with rules and regulations, approving business plans, setting standards for supervision of operation and giving directives and strategic plans of operation for the future.

In addition, to promote good corporate governance, the Bank has become a member of Thai Institute of Directors Association, membership no. JM 0089, represented by 7 of the board members listed below:

- | | |
|-------------------|-------------------|
| (1) Mr. Thipsamat | Na Chiengmai |
| (2) Mr. Ekasak | Puripol |
| (3) Mr. Pakorn | Thavisin |
| (4) Mr. Yongyuth | Withyawongsaruchi |
| (5) Mr. Virat | Phairatphiboon |
| (6) Mr. Surachai | Prukbamroong |
| (7) Mr. Pongpinit | Tejagupta |

5.2 Succession plan and executive development

To prepare the Bank officers to succeed the executive position, the Bank has formulated Succession Plan and Specific Training and Development Plan by means of considering the executives with outstanding performance and potential that can be developed to take higher duty or mission in each Department of the Bank. Moreover, a Career Plan has also been prepared for those executives. Meanwhile, the Bank has analyzed the necessities and formulated Specific Training and Development Plan to promote the Bank officers to gain greater knowledge and competency by adopting the concept of Competency Base Management together with monitoring of success in such development for appointment and promotion of the Bank officers which is to be effect at least once a year.

5.3 Training and enlightenment

The Bank encourages Directors, executives and members of staff to attend seminars and workshops designed to help the Bank better serve its stakeholders and fulfill the goals of its good corporate governance policies.

In 2005, more than 90 curricula of training courses in 400 classes of lecture and activity were arranged for board members, executive officers and other bank staff. Among a few curricular worth mentioning include Management Refreshment Program, Excellence in Situation Management, Leadership for Change Management, Performance Management, Customer Relation Management, Customer Experience Management, etc.

The following board members have taken part in training and seminars sponsored by the Thai Institute of Directors of Association:

Bank's Board of Directors	Topics/Curricula Taken Part in Training/Seminar
1. Mr. Thipsamat Na Chiengmai	• Directors Accreditation Program (DAP) • Directors Certification Program (DCP)
2. Mr. Pakorn Thavisin	• Directors Certification Program (DCP) (In addition to Certification of Completion, also got a Diploma) • Board's Failure and How to Fix It
3. Mr. Surachai Prukbamroong	• Chairman 2000 • Directors Accreditation Program (DAP) • Board Performance Evaluation
4. Mr. Virat Phairatphiboon	• Directors Certification Program (DCP) • Audit Committee Program (ACP)
5. Mr. Yongyuth Withyawongsaruchi	• Directors Certification Program (DCP) • Audit Committee Program (ACP) • Board Performance Evaluation

The following executive officers have taken part in training and seminars sponsored by the Institute of Directors of Thailand:

Bank's Executives	Topics/Curricula Taken Part in Training/Seminar
1. Mr. Virojn Srethapramotaya (Executive Director and Senior Executive Vice President)	• Directors Certification Program (DCP) (In addition to Certification of Completion, also got a Diploma)
2. Mr. Amornsuk Noparumpa (Executive Director and Senior Executive Vice President)	• Directors Certification Program (DCP)
3. Mr. Chet Raktakanishta (First Executive Vice President)	
4. Miss Nopporn Tirawattanagool (First Executive Vice President)	
5. Mr. Nanthasit Leksrisakul (First Executive Vice President)	
6. Mr. Nuttawit Boonyawat (First Executive Vice President)	• Directors Accreditation Program (DAP)
7. Mr. Suwat Suksongkroh (Secretary to the Board of Directors)	• Directors Certification Program (DCP) • Company Secretary Program (CSP 1/2002) Note: Also got a certificate from the training course "Corporate Secretary Development Program" arranged by the Faculty of Commerce and Accountancy of Chulalongkorn University on November 25, 1993)

3. Internal Controls

At the Board of Directors meeting (10/2005) held on August 24, 2005, it is jointly attended by three members of Audit Committee. The Board evaluated adequacy of the Bank's internal control mechanisms in the following areas : organizational and environmental management, risk management, inspection and control on executives' operations, information technology and communications, and monitoring systems. The Board determined that existing control procedures and mechanisms are adequate and conform to official guidelines set down by Securities and Exchange Commission.

In its dealings with major shareholders, directors, executive officers and other interested parties, the Bank complies with Commercial Banking Act and laws pertaining to securities and securities exchange, which prevent the parties named above from making unauthorized use of the Bank's assets. Board of Directors is in general accord with Audit Committee on these matters.

The Bank appointed Deloitte Touche Tohmatsu Company Limited to audit the Bank's financial statements for 2005. A complete examination of the Bank's internal accounting system was conducted within the necessary parameters and in accordance with generally accepted accounting standards. Previously the auditors found no reason to believe that the financial statements contained any inaccuracies or failed to comply with generally accepted principles of accounting.

4. Policy of Paying Dividends

Bank's Policy on Paying Dividends

It is the policy of the Bank to pay its shareholders fair and reasonable dividends that reflect economic conditions and the Bank's performance over the previous year. This is in compliance with article 41 of the Bank's Articles of Association that states as follows:

"Dividend shall not be paid from other sources than profit. The Company shall allocate as reserves a portion of net annual profit not less than the proportion specified by the Laws. The profits remaining thereafter may be allocated as reserves of various kinds, as the Board of Directors may deem proper, after approval from the shareholders' meeting.

The Board of Directors may from time to time pay to the shareholders such interim dividends, if the directors believe that the profits of the Company justify such payment. The payment of interim dividends shall be reported to the shareholders at the next general meeting of shareholders.

The payment of dividends shall be made within the period prescribed by the Laws, starting from the date that a resolution is passed by the general meeting of shareholders or the Board of Directors, as the case may be. A written notice shall also be sent to the shareholders and a publication of the notice of such payment of dividends shall be made in a newspaper".

Subsidiaries' Policy on Paying Dividends

All dividend payment by the Bank's subsidiaries must be approved by a resolution of the shareholders meeting. In each case, the company must allocate not less than one-twentieth of net profits as reserves until the total amount allocated is equal to or more than one-tenth of the company's capital.

5. Related Party Transactions

The Bank disclosed information regarding related-party transactions under section 5.20 of notes to the Consolidated and the Bank's financial statements for the year ended December 31, 2005.

The Bank has business transactions with subsidiary, associated and related companies, which are companies that have shareholding in and /or major shareholders and/or joint directors in common with the Bank. Such related transactions are part of the normal business of the Bank and are subject to the same conditions as other customers. Fees are charged at market rate. With regard to the Bank's policy of providing allowance for doubtful accounts, the Bank has complied with the same Bank of Thailand regulations as those applied to other debtors.

The Bank's policies and prospects for related party transactions in the future will remain unchanged from the previous year. Such transactions will continue to be considered as part of the Bank's normal business and will be charged at current market rates.

(1) Major related party transactions

As of December 31, 2005, the Bank extended long-term loans to Bank of Ayudhya Asset Management Company Limited, a subsidiary in which the Bank has 99.99% ownership. The Bank extended a 10-year loan of 24,020 million baht and an additional 5-year loan of 3,618 million baht.

(2) Necessity and justification for the transactions

These related party transactions were necessary and justified in order to obtain maximum benefits for the Bank. Loans to and commitments with certain officers from the levels of departmental chief upwards and related firms with shareholders or directors in common with the Bank are considered as part of the normal business of the Bank.

(3) Approval process for related party transactions

All of the Bank's related party transactions are part of its normal business and, as such, are subject to the Bank's normal loan approval procedures. Loan applications are screened by appropriate panel or panels, based on amount of credit requested. Executives with a stake in the transaction in question are strictly excluded from approval process.

(4) Policies for and likelihood of related party transactions in the future

The Bank's policies and prospects for related party transactions in the future will remain unchanged from the previous year. Such transactions will continue to be considered as part of the Bank's normal business and will be charged at current market rates.

6. Auditor's Fees

1. Audit fees*

In the past year, the Bank and its subsidiaries paid audit fees to the following:

- The Bank and its subsidiaries' auditors 11,785,000 baht
- Auditing firms, individuals or businesses for whom the Bank's auditors are employed 1,032,983.25 baht

2. Non-audit fees

In the past year, the Bank and its subsidiaries paid non-audit fees for services consisting of preparation of special reporting as required by Bank of Thailand and services on examination and certification on revaluation of the Bank's land, premise and equipment in order to apply for approval the inclusion of increased value from revaluation into the Bank's tier 2 capital to the following :

- Bank and its subsidiaries auditors. In the past year, no money was paid, and in the future, no money will be paid for services previously agreed upon but not yet fully provided.
- Auditing firms, individuals or businesses for whom the Bank's auditors are employed. In the past year, a total of 575,000 baht was paid, and in the future, an additional sum of 870,000 baht will be paid for services agreed upon in the previous budget year but not yet fully provided.

* Audit fees do not include other actual expenses, such as transportation and per diem.

Directory

OFFICE

ADDRESS

TEL

REGIONAL AND AREA OFFICES

METROPOLITAN

Regional Office 1	Samrong	0-2758-2855-6
Area 1	Samrong	0-2384-2539
Area 2	Thanon Sukhumwit 71	0-2390-0021,0-23902913-4
Regional Office 2	Thanon lam luk ka (Khlong 2)	0-2995-9391,0-2995-8823
Area 3	Chok Chai 4	0-2931-1617-9
Area 4	Thanon lam luk ka (Khlong 2)	0-2523-3933-5,0-2995-9391, 0-2995-8823
Regional Office 3	Saphan Pra Nangklaio	0-2969-8304-6
Area 5	Saphan Pra Nangklaio	0-2969-8301-2
Area 6	Saphan Pra Nangklaio	0-2969-8300-3
Regional Office 4	Saphan Pha Pinklaio	0-2433-4378,0-2433-7044, 0-2433-7047
Area 7	Saphan Pha Pinklaio	0-2433-4378,0-2433-7044, 0-2433-7047
Area 8	Rat Burana	0-2463-2723,0-2464-1445-6
Regional Office 5	Samyack	0-2221-5817,0-2221-9898, 0-2222-4530
Area 9	Samyack	0-2221-3833,0-2221-7828, 0-2221-0893
Area 10	Samyack	0-2225-9507,0-2223-5088, 0-2223-4978
Regional Office 6	Ploenchit Office	0-2208-2775-8,0-2208-2779
Area 11	Ploenchit Office	0-2208-2770-4
Area 12	Ploenchit Office	0-2208-2771-8

PROVINCIAL

Regional Office 1	Wang Noi	0-3521-5434-5
Area 5	Thanon Phahon Yothin Saraburi	0-3631-8405,0-3622-2255, 0-3622-2266
Area 21	Ang Thong	0-3562-5152-3
Regional Office 2	Thanon Sukhumwit Choburi	0-3828-5831,0-3827-7741-2
Area 6	Noen Teng Choburi	0-3828-3324,0-3828-7119, 0-3827-8155-6
Area 7	Rayong	0-3861-5177-8,0-3880-0177-8
Area 23	Bang Khla	0-3854-1608,0-3854-2257, 0-3882-7729
Regional Office 3	Thanon Mitraphap Khon kaen	0-4322-2070,0-4322-1196, 0-4322-1276

OFFICE

ADDRESS

TEL

Area 1	Thanon Mitraphap Khon kaen	0-4322-0858,0-4322-3431, 0-4322-2200
Area 17	Udon Thani	0-4224-1771,0-4224-1981
Area 24	Sakon Nakhon	0-4271-3573,0-4271-2329
Regional Office 4	Hua Thale Nakhon Ratchasima	0-4424-2193,0-4423-0462
Area 2	Roi Et	0-4351-5165-6
Area 3	Ubolrajdhani	0-4524-4694-5
Area 4	Hua Thale Nakhon Ratchasima	0-4423-0462,0-4424-2193
Area 25	Surin	0-4453-8148-9
Regional Office 5	Thanon Chotana Chiang Mai	0-5335-7108-9,0-5335-7110
Area 8	Thanon Chotana Chiang Mai	0-5322-2942,0-5322-2944
Area 27	Ha Yack Phokhun Mengrai	0-5374-8166,0-5371-1460, Subbranch 0-5371-2350
Regional Office 6	Phitsanulok	0-5522-1239-41
Area 9	Phitsanulok	0-5522-1579-81
Area 10	Thanon Sawanwithi Nakhon Sawan	0-5622-8211-3
Area 18	Petchaboon	0-5672-0313,0-5672-1757
Regional Office 7	Ratchaburi	0-3231-0550,0-3231-0461-2
Area 12	Phra Prathon	0-3428-4038-9
Area 13	Phetchaburi	0-3241-3496-7,0-3241-2909
Area 19	Suphanburi	0-3552-1918
Area 28	Ratchaburi	0-3231-0462-3
Regional Office 8	Thanon Poon Phol Phuket	0-7621-3096,0-7621-3114, 0-7621-3217
Area 14	Surat Thani	0-7728-3112,0-7728-6006
Area 15	Thanon Poon Phol Phuket	0-7621-7112-3
Regional Office 9	Haadyai	0-7435-1508-9
Area 16	Thanon Kanchanawanit Hat Yai	0-7421-7300-1
Area 20	Khu Khwang Nokhon Si Thammarat	0-7531-8767-70

DOMESTIC BRANCHES

BANGKOK

ARUN-AMARIN	799/2 Arun Amarin Rd., BKK 10700	0-2412-6186-8
ASSUMPTION	682 Soi Ramkhamhaeng 24,	0-2300-4452-4
UNIVERSITY	Ramkhamhaeng Rd.,BKK 10240	
(HUA MARK) *		
BANG BON	103/127-128 Moo 6, Ekkachai Rd.,BKK 10150	0-2416-8366-7
BANG MOT	2/91-93 Moo 1, Rama II Rd., BKK 10105	0-2428-4389-90

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
BANG SU	616/120 Techa Wanit Rd., BKK 10800	0-2587-0635-6	FASHION ISLAND *	5/5-6 Moo 7 Ram Indra Rd., BKK 10230	0-2947-5140-2
BANGKAPI	3131 Lat Phrao Rd.,BKK 10240	0-2377-1724,0-2377-5352	FORTUNE TOWN	5 Ratchada Phisek Rd.,BKK 10400	0-2248-3380-3
BANGKHAE	186 Moo 15, Phet Kasem Rd., BKK 10160	0-2454-2947-50	FUTURE MART	295 Rama III Rd.,BKK 10120	0-2292-0673-4, 0-2289-1141
BANG-KHEN	1979 Phahon Yothin Rd., BKK 10900	0-2561-3017-8	RAMA III		
BANGKOK	222 Moo 10, Vipawadi Rangsit	0-2504-3030-4	GEMOPOLIS	40/3 Soi Sukha Phiban 2 (Soi 31)	0-2727-0420,0-2727-0421
INTERNATIONAL	Rd.BKK 10210		INDUSTRIAL ESTATE *	Sukha Phiban 2 Rd.,BKK 10260	
AIRPORT *			HOME PRO RAMA II *	45/581 Moo 6 , Rama II Rd., BKK 10150	0-2895-4204-6
BANGKOK NOI	631/16 Charan Sanit Wong Rd., BKK 10700	0-2424-0599,0-2424-0600	HOME PRO	647/19 , Ramkhamhaeng	0-2370-1160-2
BANGKRABUE	873/3 Samsen Rd.,BKK 10300	0-2243-3256, 0-2243-3262	RAMKHAMHAENG *	(Sukha Phiban 3) Rd.,BKK 10240	
BANGLAMPOO	83 Chakrabongse Rd.,BKK 10200	0-2282-8253-4	HUAMARK	2229/11-12-13 Ramkhamhaeng Rd., BKK 10240	0-2314-6746-7
BANG-O	397,399 Charan Sanit Wong Rd., BKK 10700	0-2424-0948, 0-2435-2257	J-AVENUE THONG LO *	323/1 Sukumvit Rd.,BKK 10110	0-2381-9507-9
BANGRAK	318 Silom Rd.,BKK 10500	0-2237-7177, 0-2237-7148	KASEMRAD	950 Prachachuen Rd.,BKK 10800	0-2587-4240-1, 0-2587-5707
BITEC BANG NA *	88 Bangna-Trat Rd.,BKK 10260	0-2398-9834-5, 0-2398-9837	PRACHACHUEN		
CENTRAL	1691 Phahon Yothin Rd.,	0-2541-1176-7	HOSPITAL *		
LAT PHRAO *	BKK 10900		KASETSART	50 Phahon Yothin Rd.,BKK 10900	0-2561-3490-1
CENTRAL	7/484 , Boromarajajonani Rd.,	0-2433 4830-1,0-2433-4836	UNIVERSITY		
PINKLAO *	BKK 10700		KING MONGKUT'S	3 Moo 2 , Chalong Krung Rd.,	0-2326-4715-7
CENTRAL RAMA II	128 Moo 6 , Rama II Rd., BKK 10150	0-2872-1478-80	INSTITUTE OF	BKK 10520	
CENTRAL WORLD	999/9 , Rama I Rd., BKK 10330	0-2264-5078-82	TECHNOLOGY		
CENTURY PLAZA *	15 Phaya Thai Rd., BKK 10400	0-2245-9517-9	LADKRABANG *		
CHAENG	29/189-191 Moo 1,	0-2574 6174-6	KLONG PRAPA	136 Rama VI Rd.,BKK 10400	0-2270- 0829, 0-2271- 3171
WATTTHANA 14	Chaeng Watthana Rd., BKK 10210		KLONGSARN	1153 Charoen Nakhon Rd., BKK 10600	0-2437-1377, 0-2437-2646
CHAKKRAWAT	192-194 Chakkrawat Rd., BKK 10100	0-2222-1677, 0-2222-1848	KLONGTEOI	209/7-12 Na Ranong Rd., BKK 10110	0-2249-8012-4
CHAKRAPHAT PHONG	314 Chakkaphatdi Phong Rd., BKK 10100	0-2280-1757-8	LAD PHRAO	1284,1286,1288,1290 Lat Phrao Rd.,BKK 10900	0-2511-3149, 0-2511-1698
CHARU MUANG	106 Charu Muang Rd, BKK 10330	0-2214-2352-3	LAT KRABANG	146/2 Moo 1, Lat Krabang Rd., BKK 10520	0-2326-8815-8
CHOK CHAI 4	22/329 Moo 13, Soi Lat Phrao 53 (Chok Chai 4),BKK 10230	0-2530-1696, 0-2530-3790	LAT PHRAO 102	2238 Moo 9, Lat Phrao Rd., BKK 10310	0-2539-4508-11
CHULALONGKORN 42 *	98 Phaya Thai Rd., BKK 10330	0-2219-1624-6	LUMPINI	Lumpini Tower,1168/1 Rama IV Rd.,BKK 10120	0-2285-6696-9
DAO-KHANONG	1033-35, 37 Somdet Phrachao Taksin Rd., BKK 10600	0-2476-0036, 0-2476-5369	MIN BURI	327,329 Ram Indra Rd.,BKK 10510	0-2517-9897-9
DIN-DAENG	2/14 Pracha Songkhro Rd., BKK 10400	0-2642-8838-40	NEIGHBOUR CENTRE	91/83 Moo 6, Vacharaphol Rd., BKK 10220	0-2791-9782-4
DONMUANG	342/137 Moo 7, Phahon Yothin Rd., (NEW BRIDGE) BKK 10220	0-2972-5644-7	VACHARAPHOL *		
EKAMAI	1473 Sukhumvit Rd.,BKK 10110	0-2714-0082-5	NONG KHAEM	14/23-25 Moo 7, Phet Kasem Rd., BKK 10160	0-2444-2958-9
EMPIRE TOWER *	195, South Sathon Rd.,BKK 10120	0-2670-1648,0-2670-1650	ON NUJ 23	1097,1099 On Nuj Rd.,BKK 10250	0-2332-2737, 0-2332-2837
			ON NUJ 69	643 On Nuj Rd.,BKK 10250	0-2726-0475-8
			PAKKLONG-TALAD	73/1 Chakkraphet Rd.,BKK 10200	0-2223-0530, 0-2222-9637
			PETCHBURI NEW	Krungthep Tower, 2170	0-2308-0041-5
			EXT.ROAD	Phetchaburi Rd.,BKK 10320	

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
PHAHURAD	119 Phahurat Rd., BKK 10200	0-2221-1604, 0-2221-7740	SAO-CHINGCHA	174 Bamrung Muang Rd.,BKK 10200	0-2222-5206, 0-2224-8805
PHRAN NOK	992/10-11 Phran Nok Rd., BKK 10700	0-2411-4543, 0-2418-2515	SAPAN-KWAI	Shinawatra Tower 2,1291/1 Phahon Yothin Rd.,BKK 10400	0-2272-2993-4
PLOENCHIT OFFICE	550 Phloen Chit Rd.,BKK 10330	0-2208-2195, 0-2208-2116	SAPHAN LUANG	1317,1319,1321 Rama IV Rd.,BKK 10330	0-2215-4593-4
PLOENCHIT TOWER	898 Phloen Chit Rd.,BKK 10330	0-2263-0667-9	SAPHAN PHA PINKLAO	32 Charan Sanit Wong Rd.,BKK 10700	0-2433-0085-8
PRACHA NIWET 1	88/136-137 Thetsaban Songkhro Rd., BKK 10900	0-2954-3880-2	SAPHAN PHRACHAO	79 Krung Thonburi Rd.,BKK 10600	0-2437-0230, 0-2438-7726
PRAI-SANEE KLANG	1149,1151,1153 Charoen Krung Rd., BKK 10500	0-2233-4372-3	TAKSIN		
PRATUNAM	640/2 Phetchaburi Rd.,BKK 10400	0-2251-3277, 0-2253-8963	SIAM PARAGON	991 , Rama I Rd.,BKK 10330	0-2129-4560-5
PTT KLUAI NAM THAI *	4642 Rama IV Rd.,BKK 10110	0-2381-4772-4	SIAM SQUARE	430/31-32 Rama I Rd.,BKK 10330	0-2255-1116-7
PTT THANON	53/9 Moo 10 , Kanjanaphisek Rd., BKK 10160	0-2455-9316-8	SIYAEK ASOK	Serm-Mit Tower,159 Sukhumvit 21 (Asok) Rd.,BKK 10110	0-2261-8119-21
KANCHANAPHISEK *			SIYAEK SAPAN	644 Charan Sanit Wong Rd.,BKK 10700	0-2424-0125, 0-2424-5023
PTT THANON	2992/2 , Phat Thanakarn Rd., BKK 10250	0-2322-1278-80	KRUNGDHON		
PHATTHANAKAN *			SIYAEK SUAPA	387,389 Charoen Krung Rd.,BKK 10100	0-2223-5334-5
PTT THANON	673/2 , Ram Indra Rd.,BKK 10230	0-2540-5044-5,0-2540-5066	SIYAEK WANG HIN	6/15-16 Lat Phrao Wang Hin Rd., BKK 10230	0-2570-5584-5,0-2570-5585
RAM INTHRA KM.11 *			SIYAEK WISUTKASAT	115 Wisut Kasat Rd.,BKK 10200	0-2282-4688-9
PTT THANON	31/17 Moo 13, Ratchaphruek Rd., BKK 10170	0-2432-2223-5	SIYAEK WONG SAWANG	1405/2 Krungthep-Nonthaburi Rd., BKK 10800	0-2585-9990-1,0-2585-9903
RATCHAPHRUEK *			SOI CHARAN	307,309 Phanitchayakan Thonburi Rd., BKK 10600	0-2864-0977-8
PTT THANON	181/5 Vibhavadirangsit Rd.,BKK 10400	0-2279-9322- 4	SANITWONG 13		
VIBHAVADI RANGSIT *			SOI THONG LO	936/6 Soi Sukhumvit 55, Sukhumvit Rd.,BKK 10110	0-2392-2838,0-2381-6428-9
Q. HOUSE CONVENT *	38 , Convent Rd.,BKK 10500	0-2234-5475-7	SRINAKARIND-ON NUJ	2201 On Nuj Rd.,BKK 10250	0-2321-1584, 0-2321-8838
QUEEN SIRIKIT	60 Ratchadaphisek Rd.,BKK 10110	0-2229-5592-4	SUAN DUSIT	295 Ratchasima Rd.,BKK 10300	0-2241-8325-7
NATIONAL CONVENTION CENTER *			RAJABHAT UNIVERSITY *		
RAJAVAT	1256/5 Nakhon Chaisi Rd.,BKK 10300	0-2241-3978, 0-2241-4143	SUAN MALI	494,494/1-4 Bamrung Muang Rd., BKK 10100	0-2223-5413, 0-2223-7305
RAJWONGSE	299 Ratchawong Rd.,BKK 10100	0-2224-5510, 0-2224-5626	SUAN-PHLU	7 Soi Suan-Phlu, South Sathon Rd., BKK 10120	0-2287-3011-3
RAMA II (KHEHA THON BURI 3)	110/988-989 Moo 6, Rama II Rd.,BKK 10150	0-2451-4094-8	SUKHUMWIT 101/1 (PIYAROM PLACE)	3079/25 Sukhumvit Rd., BKK 10260	0-2730-5549-51
RAMA III OFFICE	1222 Rama III Rd., BKK 10120	0-2296-4206,0-2296-4212	SUKHUMWIT 103 (UDOM SUK)	749,751,753 Soi Sukhumvit 103, Sukhumvit Rd.,BKK 10260	0-2383-8793-7
RAMA IX-SRINAKARIND	31-31/1 Rama IX Rd.,BKK 10250	0-2300-1642, 0-2300-1645	SUKHUMWIT 23	2 Soi Sukhumvit 23 , Sukhumvit Rd.,BKK 10110	0-2261-1914-7
RATBURANA	103/1 Moo 6, Suk Sawat Rd., BKK 10140	0-2464-1445-6	SUKHUMWIT 35	593/7-9 Soi Sukhumvit 35, Sukhumvit Rd.,BKK 10110	0-2259-0020-3
RATCHADAPHISEK (HUAI KHWANG)	286 Ratchada Phisek Rd.,BKK 10310	0-2275-4906-10	SURAWONG	182 Surawong Rd.,BKK 10500	0-2631-4050-9
RATCHADAPHISEK (THA PHRA-TAKSIN)	119,121,123 Ratchada Phisek (Tha Phra Taksin) Rd.,BKK 10600	0-2477-9692-4	SUTTHISAN	365 Sutthisan Witichai Rd.,BKK 10400	0-2270-0164-5
RATCHATHEVI	75/11 Phaya Thai Rd.,BKK 10400	0-2653-6720-2	TALAT MIN BURI *	521/3 Moo 18 , Sihaburanukrit Rd., BKK 10510	0-2517-1022 - 3, 0-2517-1025
SALA DAENG	Cham Issara Tower, 942/32 Rama IV Rd.,BKK 10500	0-2237-7143-4	TALAT PHLU	439,441,443 Thoet Thai Rd.,BKK 10600	0-2466-9766, 0-2466-9672
SAM LIAM DIN DAENG	520 Din Daeng Rd.,BKK 10400	0-2642-4020-1	TALAT WONGSAKORN *	48/187-188 Moo 1, Sukha Phiban 5 Rd., (Sai Mai) BKK 10220	0-2563-5341 - 2, 0-2563-5350
SAM YOD	10,12,14 Sap Sin Rd.,BKK 10200	0-2223-7855-7	TAO PUN	7/2-3 Krungthep-Nonthaburi Rd., BKK 10800	0-2585-4217, 0-2585-6799
SAMRAY	407/9-10 Somdet Phrachao Taksin Rd.,BKK 10600	0-2438-6811-2			
SAMYAEK	34-37 Lamphun Chai Rd.,BKK 10100	0-2221-1520-9			
SANAM PAO	252 Phahon Yothin Rd., BKK 10400	0-2615-0198-9			

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
THA DIN DAENG	360-362 Tha Din Daeng Rd., BKK 10600	0-2437-2509, 0 2437-3359	THANON RAM INDRA- VACHARAPHOL	68/16 Moo 8, Ram Indra Rd.,BKK 10230	0-2509-4993, 0-2509-5095
THA PHRA	226/4 Phet Kasem Rd., BKK 10600	0-2457-0067, 0-2457-0534	THANON	2555 Ramkhamhaeng Rd.,BKK 10240	0-2718-9302-3
THAI SUMMIT TOWER *	1768 , Phetchaburi Tat Mai Rd., BKK 10310	0-2251-3114-6	RAMKHAMHAENG 19		
THANON BANG	8/128,20/37 Moo 7,	0-2416-3481-2	THANON	6/577 Moo 8 Ramkhamhaeng 2 Rd.,	0-2317-1185-6, 0-2739-9388
KHUN THIAN	Bang Khun Thian Rd.,BKK 10150		RAMKHAMHAENG 2 *	BKK 10250	
THANON BANG KHUN	63/93 Moo 1 Bang Khun Thian-	0-2894-6537-9	THANON RAT BURANA	331/25-26 Moo 10, Rat Burana Rd.,	0-2428-4534-5,0-2428-4537-8
THIAN-CHAI THALE *	Chai Thale Rd.,Bkk 10150		(BANG PAKOK)	BKK 10140	
THANON BANG NA-TRAT	1093/3 Moo 12, Bangna-Trat Rd.,	0-2361-0625-6	THANON	79/325 Sathu Pradit Rd.,BKK 10120	0-2673-6309-14
(CENTRAL CITY)	BKK 10260		RATCHADAPHISEK		
THANON BANG NA-TRAT	46/1 Moo 10, Bangna-Trat Rd.,	0-2751-4036-9	(CENTRAL RAMA III)		
(NATION TOWER)	BKK 10260		THANON	444 Ratchada Phisek Rd.,BKK 10310	0-2513-8731-4
THANON	640,642 Boromratchonnani Rd.,	0-2433-1468, 0-2433-4985	RATCHADAPHISEK		
BOROMARAJAJONANI	BKK 10700		(OLYMPIA THAI TOWER)		
(PINKLAO)			THANON SATHON NUA	138 North Sathon Rd.,BKK 10500	0-2637-7276-8
THANON	49/8 Moo 6 , Boromratchonnani Rd.,	0-2880-9908-9	(A.I-CENTER)		
BOROMARAJAJONANI	BKK 10170		THANON SATHU PRADIT	570/14 Sathu Pradit Rd.,BKK 10120	0-2295-1104-5
(TALING CHAN)			THANON SONG PRAPHA	310/75-77 Moo 3, Song Prapha Rd.,	0-2566-4291-3
THANON CHAN	7/62-64 Chan Rd., BKK 10120	0-2287-4384-8	(DON MUANG)	BKK 10210	
THANON CHAROEN	1503 Charoen Nakhon Rd.,	0-2439-1104, 0-2439-6448	THANON SRINAKARIND	12/90 Moo 6, Srinakarind Rd.,	0-2746-0194-9
NAKHON SOI 35	BKK 10600		(SERI CENTER)	BKK 10260	
THANON CHAROEN	96,98,100 Charoen Nakhon Rd.,	0-2437-9978-9	THANON SRINAKARIND-	T.F.Group,278 Srinakarind Rd.,	0-2375-1249, 0-2375-3917
NAKHON SOI 4	BKK 10600		KRUNG THEP KRITHA	BKK 10240	
THANON CHOM THONG	14 Moo1 Chom Thong Rd.,	0-2468-5740, 0-2468-8096	THANON SUKHAPHIBAN 1	105/457-460 Moo1,	0-2375-5801-2
	BKK 10150		Sukha Phiban 1 Rd.,BKK 10240		
THANON KHEHA	358/20 Moo 4 , Kheha Romkla0 Rd.,	0-2557-1033-5	THANON SUKHAPHIBAN 2	62/138 Moo 3, Sukha Phiban 2 Rd.,	0-2374-1935-8
ROMKLAO *	BKK 10520			BKK 10240	
THANON NANG LINCHI	95/3 Nang Linchi Rd.,BKK 10120	0-2678-3016-8	THANON SUKHAPHIBAN 3	56/2 Moo3, Ramkhamhaeng	0-2373-4740-2
THANON	3300 Phahon Yothin Rd.,BKK 10900	0-2937-4983-4	(Sukha Phiban 3) Rd.,BKK 10240		
PHAHONYOTHIN 26			THANON SUKHUMWIT 63	S.S.P. Tower, 555/3-4	0-2711-4600-5
(ELEPHANT TOWER)			Sukhumvit Rd.,BKK 10110		
THANON PHATTANAKAN	Phatthanakan Rd.,BKK 10250	0-2318-3289, 0-2314-7700	THANON SUKHUMWIT 71	956,956/1-2 Sukhumvit 71 Rd.,	0-2390-1936, 0-2381-2171
THANON PHETKASEM 55	603/14-15 Moo 10, Phet Kasem Rd.,	0-2454-6969, 0-2454-9966		BKK 10110	
	BKK 10160		THANON THIAM	280,282,284 Thiam Ruam Mit Rd.,	0-2274-4008-10
THANON PHETKASEM 33	110 Moo 9, Phet Kasem Rd.,BKK 10160	0-2454-8700-7	RUAM MIT	BKK 10310	
(FUTURE PARK PLAZA)			THANON VIBHAVADI	123 Vibhavadirangsit Rd.,BKK 10900	0-2617-6486-90
THANON PHRARAM THI 4	2697-2699 Rama IV Rd., BKK 10110	0-2260-9506-8	RANGSIT (SUNTOWERS)		
(KLONGTEOI)			THE MALL BANG KAPI *	3522 Lat Phrao Rd.,BKK.10240	0-2374-6177-8, 0-2374-6294
THANON PRACHA UTHIT	644/73-76 Moo 1, Pracha Uthit Rd.,	0-2427-1041, 0-2427-1415	THE MALL BANG KHAE*	275 Moo 1, Phet Kasem Rd.,	0-2455-3930-1, 0-2455-3921
	BKK 10140"			BKK 10160	
THANON PRACHARAT SAI 1	1094/1 Pracha Rat Sai 1 Rd.,	0-2585-2610, 0-2586-8897	THE THAI BAR	32/2-8 Moo 16, Kanjanaphisek Rd.,	0-2448-3413,0-2448-3526
	BKK 10800		ASSOCIATION *	BKK 10170	
THANON	9/36-39 Moo 4, Ram Indra Rd.,	0-2971-6678-82	TOPS CHAROEN KRUNG *	2108 , Charoen Krung Rd.,	0-2291-1602,0-2291-1782
RAM INDRA KM.2	BKK 10220			BKK 10120	
THANON	395,397,399 Ram Indra Rd.,BKK 10230	0-2509-5880-3	URUPHONG	46/28 Petchburi Rd.,BKK 10400	0-2215-7000-1
RAM INDRA KM.8			VORACHAK	69-71 Luang Rd.,BKK 10100	0-2221-7678, 0-2223-7118

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
WONGWIEN 22 KARAKADA	380 Rob Wongwien 22 Karakada Rd., BKK 10100	0-2222-7585, 0-2223-0760	THANON CHAENG	99/39,99/43 Chaeng Watthana Rd., NBI 11120	0-2962-3104-5
WONGWIEN-YAI	649 Prachathipok Rd.,BKK 10600	0-2439-6186-7,0-2437-0174	WATTHANA (SOFTWARE PARK)		
YAOWARAT	437 Yaowarat Rd.,BKK 10100	0-2223-5336-7	THANON NGAM	49/32-34 Moo 2,	0-2951-8403-4,0-2591-6676
ZUELLIG HOUSE	1-7 , Silom Rd., BKK 10500	0-2233-5134-6	WONG WAN	Ngam Wong Wan Rd.,NBI 11000	
BANGKOK SUBURBUN			THANON	110, 110/1-2 Moo 5,	0-2423-0181-3
NAKHON PATHOM			RATCHAPHRUEK *	Ratchaphruek 11130 Rd., NBI	
KAMPHAENG SAEN	151/1 Phon Damri Rd.,NPT 73140	0-3435-1706,0-3435-1809-10	THANON TIWANON	233, 233/1 Tiwanon Rd.,NBI 11000	0-2580-6611, 0-2580-6622
NAKHON CHAISI	62/20-21 Moo 3 , Phet Kasem Rd., NPT 73120	0-3433-3640,0-3433-3642-4	(KHLONG BANG TALAT)		
NAKHON PATHOM	78/2 Song Phon Rd., NPT 73000	0-3425-1155-7	THE MALL	30/39-50 Moo 2,	0-2550-0630-1,0-2550-0905
PHRA PRATHON	183 Phet Kasem Rd.,NPT 73000	0-3424-2826-7	NGAM WONG WAN *	Ngamwong Wan Rd., NBI 11000	
SAM PHRAN	242-242/1 Sukha Phiban 1 Rd., NPT 73110	0-3432-2796-9	TIWANON (KHAERAI)	64/9 Tiwanon Rd.,NBI 11000	0-2588-3986, 0-2588-4638
THANON RATCHAWITHI	141/46-47 Ratchawithi Rd.,	0-3427-5020-1, 0-3428-0282	TOPS RIVER PLAZA *	5/81 Moo 4, Phiboonsongkhram Rd., NBI 11000	0-2527 7508-10
NAKHON PATHOM *	NPT 73000		PATHUM THANI		
NONHABURI			MAJOR RANGSIT	439 Moo 2, Phahon Yothin Rd., PTI 12130	0-2567-5042-4,0-2567-5046
BANG BUA THONG	267 Moo 6, Bang Kruai-Sai Noi Rd.,NBI 11110	0-2571-3530-4	NAVA NAKORN	73/23, 73/25 Moo 19,	0-2529-1295,0-2529-3266
BANG YAI	48/3 Moo 7, Rattanathibet Rd., NBI 11140	0-2594-0608-9	INDUSTRIAL	Thai Thani Rd., PTI 12120	
CENTRAL	68/100 Moo8, Ratana Thibet Rd.,	0-2525-4546-8	PROMOTION ZONE *		
RATTANATHIBET *	NBI 11000		NAVANAKORN	58/606-608 Phahon Yothin Rd., PTI 12120	0-2529-2076-8
GRAND CANAL *	20/261 Moo 9, Prachachuen Rd., NBI 11120	0-2575-2163-4	PATHUM THANI	26/9-11 Pathum Samphan Rd., PTI 12000	0-2581-3908-10
HOME PRO			PTT LAT LUM KAEO *	38/3 Moo 11, Prathumthani- Banglen Rd.,PTI 12140	0-2598-3932-5
CHAENG WATTHANA *	113 Moo 5, Chaeng Watthana Rd., NBI 11120	0-2584-1411,0-2584-1432	RAJAMANGALA	39 Moo 1, Rangsit-	0-2577-4504-5, 0-2927-4744
HOME PRO	82 Moo 2 , Ratchapruek Rd.,	0-2423-3645-8	UNIVERSITY OF TECHNOLOGY	Nakhon Nayok Rd., PTI 12120	
RATCHAPHRUEK *	NBI 11130		THANYABURI		
IMPACT MUANG	99 Popular Rd., NBI 11120	0-2504-5162-4	RANGSIT	Future Park Plaza Rangsit, 94 Phahon Yothin Rd.,PTI 12130	0-2958-0245-9
THONG THANI *			TALAAD THAI *	32/367-368 Moo9, Phahon Yothin Rd., PTI 12120	0-2529-1121,0-2529-1960
KASEMRAD	Taling Chan-Suphanburi Rd.,	0-2594-0937-9	TALAT SI MUM MUANG	600/465-468 Moo 8, Phahon Yothin Rd., PTI 12150	0-2536-8154-6
RATTANATIBETH	NBI 11140		THANON LAM	20/6 Moo 18, Lam Luk Ka Rd.,	0-2523-3933-5
HOSPITAL *			LUK KA (KHLONG 2)	PTI 12130	
NONHABURI	5/70 Phibun Songkhram Rd., NBI 11000	0-2967-2000-1,0-2526-4059	THANON RANGSIT-		
PAK KRET	100/4 Chaeng Watthana Rd., NBI 11120	0-2960-7961-2	NAKHON NAYOK	415,417,419,421 (KHLONG 2)	0-2966-0916-8
SAPHAN PRA NANGKLAO	47/18 Moo 5, Rattanathibet Rd., NBI 11000	0-2527-0241-4		Rangsit- Nakhon Nayok Rd., PTI 12130	
SOCIAL SECURITY OFFICE *	88/28 Tiwanon Rd.,NBI 11000	0-2526-9610-2	VALAYA ALONGKORN	1 Moo 20, Phahon Yothin Rd.,	0-2529-5309, 0-2529-5346
			RAJABHAT UNIVERSITY *	PTI 13180"	

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
SAMUT PRAKAN			PROVINCE		
ASSUMPTION	88 Moo 8, Bang Na-Trad Rd.,	0-2707-0350-4	ANG THONG		
UNIVERSITY (THANON BANGNA-TRAD KM. 26)	SPK 10540		ANG THONG	64 Ang Thong-PhoThong Rd., ATG 14000	0-3562-5150-1
BANG BO	250/2 Moo 1, Bang Na-Trat Rd.,	0-2708-5393, 0-2708-5419	CHAINAT		
	SPK 10560		CHAINAT	100 Wong To Rd., CNT 17000	0-5641-2696, 0-5641-1064-5
BANG PU	999/15-16 Moo 6, Sukhumvit Rd.,	0-2323-9838-42	LOP BURI		
	SPK 10270		LAM NARAI	424 Moo 3, Sura Narai Rd., LRI 15130	0-3646-1994-5
BANG SAO THONG *	199/4-5 Moo 7, Bangna-Trad Rd.,	0-2313-4547-9	LOP BURI	101 Sura-Songkhram Rd., LRI 15000	0-3641-1599, 0-3641-1600
	SPK 10540		WONG WIEN SAKAEO	227/36-37 Narai Maharat Rd., LRI 15000	0-3642-2601-2
HOME PRO BANG NA *	99/28 Moo 1, Bangna-Trad Rd.,	0-2325-1167-9	LOP BURI *		
	SPK 10540		PHRA NAKHON SI AYUTTHAYA		
PHRA-PRADAENG	528,530 Nakhon Khaenkhan Rd.,	*0-2463-5230, 0-2463-1012*	AYUDHYA	Kho Khwai 108/6 Moo 3, U Thong Rd.,	0-3524-5718, 0-3524-5720
	SPK 10130		AYA	13000	
SAMRONG	2119 Moo 4, Thepharak Rd.,	0-2384-3623-4	BANG PA-IN	44/26-29 Moo 9, Udom Sorrayut Rd.,	0-3522-1071-2, 0-3522-1074
	SPK 10270		AYA	13160	
SAMUT PRAKAN	85 Prakhon Chai Rd.,SPK 10270	0-2387-1814-5	BANG SAI	120 Moo 7, Pathum Thani-Samkok-Sena	0-3537-1111-5
THANON MUEANGMAI	204/660-kho kai,204/660-kho khai,	0-2315-1112-4		Highway(3111), AYA 13190	
BANGPHLI 2 *	Moo 1 Muang Mai Bangphli 2 Rd.,		HI-TECH INDUSTRIAL	99 Moo 5, Asia Rd., AYA 13160	0-3531-4337-9
	SPK 10540		ESTATE *		
THANON PHRAEKSA	529/1-2 Moo 1, Phraeksa Rd.,	0-2387-0081-2	LAT BUA LUANG *	33/49-52 Moo 3, Bangkok-Suphan	0-3537-9350-1
SAMUT PRAKAN	SPK 10280			Buri Highway, AYA 13230	
THANON SRINAKARIND-	220/15-16 Moo 5, Srinakarind Rd.,	0-2389-1443, 0-2389-1465	PRATUNAM PHRA-IN	55/10Moo 7, Phahon Yothin Rd.,	0-3521-9851-4
SUKHUMWIT	SPK 10270		AYA	13180	
THANON SRINAKARIND-	411/1-2-3 Moo 5 Srinakarind Rd.,	0-2385-0975-9	ROJANA INDUSTRIAL	1/145-148 Moo 5, Rotchana Rd.,	0-3533-0515, 0-3533-0525
THEPHARAK	SPK 10270		PARK *	AYA 13210	
THANON SUKSAWAT 53	58/19 Moo 8, Suk Sawat Rd.,	0-2463-2510, 0-2463-2920	SENA	Kho Kai 407/2 Wilai Sena Rd.,	0-3520-2009, 0-3520-2279
	SPK 10130		AYA	13110	
THANON THEPHARAK	2119 Moo 6, Thepharak Rd.,	0-2385-0975-9	THA RUA	223 Thetsaban 1 Rd., AYA 13130	0-3534-1969-70
	SPK 10270		WANG NOI	409 Moo 7, Phahon Yothin Rd.,	0-3527-1882-3
THANON WAT KINGKAO	46/9 Moo 12, Wat King Kao Rd.,	0-2316-9495-6	AYA	13170	
	SPK 10540		SARABURI		
THANON WAT KINGKAO	9/109-110 Moo 12,	0-2312-4795-7	DON PHUT *	119 Moo 2, Pho Phraya-Ang	0-3638-5112-4
(RACHA TEWA)	Wat King Kao Rd.,SPK 10540			Thong-Tha Rua Rd., SRI 18210	
SAMUT SAKHON			HIN-KONG	218-220 Moo 8 Phahon Yothin Rd.,	0-3637-9013-4, 0-3637-1634
KHLONG KHRU	90/244-245 Moo 7, Setthakit 1 Rd.,	0-3442-8916-7, 0-3442-8930	SRI	18230	
SAMUT SAKHON *	SKN 74000		KAENG KHOI	119 Sut Banthat Rd., SRI 18110	0-3624-5320-3
KRATHUMBAEN	773-774/1 Setthakit 1 Rd., SKN 74110	0-3447-2580-1	MUAKLEK	8/7 Moo 9, Sukha Phiban Rd., SRI 18180	0-3634-1076-7
OM NOI	307/11-12 Phet Kasem Rd., SKN 74130	0-2431-0131-6	NONG DON	320 Moo 1, Sukha Phiban Rd., SRI 18190	0-3639-7225-8
SAMUT SAKHON	923/27 Setthakit 1 Rd., SKN 74000	0-3441-1986-7	NONG KHAE	48 Setthasamphan Rd., SRI 18140	0-3632-6400-3
THANON KIJMANEE	239/1-2 Ekachai Rd., SKN 74000	0-3442-5122, 0-3445-5120	PHRABUDHABATH	43 Moo 7, Sai Ek Rd., SRI 18120	0-3626-8022-4
SAMUT SAKHON *			SARABURI	55/2 Sut Banthat Rd., SRI 18000	0-3622-2277, 0-3622-2279
THANON RAT BANCHOP	887/1-3 Rat Banchop Rd., SKN 74000	0-3442-8126-7			
SAMUT SAKHON *					

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
THANON PHAHON YOTHIN SARABURI	510/34 Phahon Yothin Rd., SRI 18000	0-3631-8401-4	THANON PATTAYA TAI CBI 20260	37/37-41 Moo 10, South-Pattaya Rd., CBI 20260	0-3842-5524-5
SING BURI			THANON SUKHUMWIT CHOLBURI	64/1 Sukhumvit Rd., CBI 20000	0-3827-4520-1
KHAI BANG RACHAN *	74/1-2 Sing Buri-Suphan Buri Highway, SBR 16150	0-3659-7050-2	THANON SUKHUMWIT PATTAYA *	249/1 Moo6 , Sukhumvit Rd., CBI 20260	0-3842-4376, 0-3842-4722-3
SING BURI	809-812 Khun San Rd., SBR 16000	0-3652-0697-8	THANON SURASAK 1 SI RACHA *	1/18 Thetsaban 1 Rd., CBI 20110	0-3832-4272-6
EAST			NAKHON NAYOK		
CHACHOENGSAO			NAKHON NAYOK NYK 26000	Kho Khai / 1-400 Sena Phinit Rd., NYK 26000	0-3731-2644-5
BANG KHLA	57 Bang Khla-Plang Yao Rd., CCO 24110	0-3854-2014-6	ONGKHARAK	54 Moo 2, Ongkharak-Bang Nam- Prieo Rd., NYK 26120	0-3732-2268-9
BANG PAKONG	73 Moo 10, Sukhumvit Rd., CCO 24130	0-3853-1250-1	PRACHIN BURI		
CHACHOENGSAO	5/1 Prem Pracha Rd., CCO 24000	0-3851-4272-3	304 INDUSTRIAL PARK PRACHIN BURI *	260 Moo10, PRI 25140	0-3727-4300-1, 0-3720-8314
PHANOM SARAKHAM	1144/1 Moo 1, Chachoengsao- Kabin Buri Rd., CCO 24120	0-3855-1840-1, 0-3855-1843	KABIN BURI	599 Moo 8, Suwannason Rd., PRI 25240	0-3720-3015-9
WELLGROW INDUSTRIAL ESTATE *	78 Moo 1, Bangna-Trat Rd., CCO 24180	0-3857-1820-1, 0-3884-2253	KABINBURI INDUSTRIAL ZONE *	444/2 Moo 9 , Highway Rd., No. 304, PRI 25110	0-3745-5334, 0-3745-5502 - 3
CHANTABURI			PRACHIN BURI	81 Thetsaban Damri Rd., PRI 25000	0-3721-3217-8
CHANTABURI	181 Khwang Rd., CTI 22000	0-3934-6385-8	RAYONG		
SIYAEK KHAO RAI YA CTI 22000	48/14 Moo 5, Rak Sak Chamun Rd., CTI 22000	0-3933-5398-9	EASTERN SEABOARD INDUSTRIAL ESTATE *	24/1 Moo 4, Hemmarat Avenue Rd., RYG 21140	0-3865- 6256-7, 0-3895-4704
CHOLBURI			EASTERN SEABOARD INDUSTRIAL ESTATE 2 *	300/7 Moo 1, Hemaraj-Avenue Rd., RYG 21140	0-3865-6446-8
AMATA NAKORN INDUSTRIAL ESTATE	700/203Moo 1, Bangna-Trad Rd., CBI 20000	0-3845-8950-2	KACHET *	209 Moo 3, Sukhumvit Rd., RYG 21100	0-3864-8295-6
CHON BURI *			KLAENG	141/1 Sukhumvit Rd., RYG 21110	0-3867-4427-8
AO UDOM	166/403 Moo 7, Sukhumvit Rd., CBI 20230	0-3835-2466-9	MAP TA PHUT	195 Sukhumvit Rd., RYG 21150	0-3860-8891-4
BAN BUNG	325 Chol Buri-Ban Bung Rd., CBI 20170	0-3844-4019-20	NIKHOM PHATTHANA	382/19-20 Moo 2, Wiwat Wanit Rd.,	0-3863-7585-6, 0-3889-7504
BAN RONG PO	39 Moo 1, Sukhumvit Rd., CBI 20150	0-3824-1031-4	RAYONG *	RYG 21180	
CHOLBURI	170 Wachira Prakan Rd.,CBI 20000	0-3879-2318-9, 0-3879-2320	RAYONG	125/11 Sukhumvit Rd., RYG 21000	0-3861-6072, 0-3861-1534
LAEM CHABANG *	52/9-11 Moo 9, Sukhumvit Rd. CBI 20230	0-3849-3542-3, 0-3849-3556	SIAM EASTERN	60/27 Moo3 , RYG 21140	0-3866-0000-2
NOEN TENG CHOLBURI	413/67 Moo 5, Chol Buri-Ban Bung Rd., CBI 20000	0-3826-1101-3	INDUSTRIAL PARK *		
PATTAYA	513 Moo 9, Central-Pattaya Rd., CBI 20260	0-3842-6907-8	STAR PLAZA RAYONG *	115 Sukhumvit Rd., RYG 21000	0-3862-3842-4
PHANAT NIKHOM	36/1 Si Kunchon Rd., CBI 20140	0-3846-1378-9	TPI RAYONG *	299 Moo 5, Sukhumvit Rd., RYG 21000	0-3862-3839-41
SAHA GROUP INDUSTRIAL	552/174 Moo 11, Sahapat Group Rd.,	0-3848-2325, 0-3848-2334	SA KAE0		
PARK SIRACHA *	CBI 20230		SA KAE0	304 Suwannason Rd., SKW 27000	0-3724-1810-3
SATTAPHIP	0526/17-18-19 Moo 2, Ban Na Rd., CBI 20180	0-3843 7781-3	TRAT		
SI RACHA	122 Sukhumvit Rd., CBI 20110	0-3831-1375, 0-3831-1852	KO CHANG *	36/7 Moo 4, TRT 23170	0-3955-1431 - 3
SI YAEK PAK RUAM *	310/9 Moo 3, Highway Rd. No. 331 Rd. CBI 20230	0-3833-7245 - 6	THANON SUKHUMWIT	56 Sukhumvit Rd., TRT 23000	0-3952-0969, 0-3952-0993
SOI NOEN PLUB WAN	21/11 Moo 5, Soi Pattaya 53, PATTAYA *	0-3840-6272-3	TRAD *		
TESCO LOTUS PATTAYA (NORTH) *	221/19 Moo 5, Pattaya(North) Rd., CBI 20260	0-3842-3399, 0-3842-3044			

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
TRAD	421 Moo 3, Sukhumvit Rd., TRT 23000	0-3952-1151-3	NAKHON PHANOM		
NORTHEAST			NAKHON PHANOM	275/1 Nittayo Rd., NPN 48000	0-4251-3082-5
AMNAT CHAROEN			PHON SAWAN *	473 Moo 12, Kusuman-Tha Uthen Rd., NPN 48190	0-4259- 5119, 0-4259-5091
AMNAT CHAROEN	890 Moo 9, Chayangkun Rd., ACR 37000	0-4551-1731-4	NAKHON RATCHASIMA		
BURI RAM			HUA THALE NAKHON	66/1 Thao Sura Rd., NMA 30000	0-4426-6042-6
BURI RAM	57,57/1 Soonthon Thep Rd., BRM 31000	0-4461-4128-30	RATCHASIMA		
BURI RAM RAJABHAT UNIVERSITY *	439 Jira Rd., BRM 31000	0-4460-1519, 0-4461-4159	NAKHON RATCHASIMA	340 Sura Narai Rd., NMA 30000	0-4424-8405-6
NANG RONG	605 Chok Chai-Det Udom Rd., BRM 31110	0-4462-4318-22	RAJABHAT UNIVERSITY *		
PHUTTHAISONG	322 Moo 1, Aphairat Rd., BRM 31120	0-4468-9114-5	NAKORNRAJSIMA	168 Chom Phon Rd., NMA 30000	0-4425-1340-2, 0-4424-2388
CHAIYAPHOOM			NON SUNG	17 Non Sung-Mittraphap Rd., NMA 30160	0-4437-9111-2
CHAIYAPHOOM	141/20 Moo 6, Chaiyaphum-Si Khui Rd., CPM 36000	0-4482-1339, 0-4482-1340	PAKCHONG	680 Mittraphap Rd., NMA 30130	0-4431-3908-9
KALASIN			PTT SIKHIO *	226/2 Moo 15 , Mittaphap Rd., NMA 30340	0-4432-5 722, 0-4432-5724
KALASIN	297/1 Thetsaban 23 Rd., KSN 46000	0-4381-1556-7	SIKHU	323-325 Moo 5, Chum Ka Rd., NMA 30140	0-4441-2465-6
KHON-KAEN			THANON MITTRAPHAP (NAKHON RATCHASIMA)	672 Mittraphap Rd., NMA 30000	0-4425-6866, 0-4425-6899
BANPHAI	147 Moo 1, Ratchanikun Rd., KKN 40110	0-4327-2108, 0-4327-2680	THANON MITTRAPHAP- YAEK PAK THONG CHAI *	1279/1 Mittraphap Rd., NMA 30000	0-4427-7324-5
CHUM PHAE	1249 Moo 1, Maliwan Rd., KKN 40130	0-4331-1309-10	NONG BUA LAM PHU		
KHON KAEN UNIVERSITY *	123 Mittraphap Rd., KKN 40002	0-4320-2260-1, 0-4334-2388	NA KLANG	66 Moo 1, Wang Saphung-Udon Thani Highway, NBP 39170	0-4235-9023-4
KHON-KAEN	114 Si Chan Rd., KKN 40000	0-4322-0856-7, 0-4322-1711	NONG BUA LAM PHU	16/1 Moo 3, Chum Phae-Nong Bua Lamphu Rd., NBP 39000	0-4231-2536-40
NAM PHONG	68/1 Moo 1, Phadung Panich Rd., KKN 40140	0-4343-1341-2	NONG KHAI		
PHU WIANG	490 Moo 3, Phu Wiang-Gut Chim Rd., KKN 40150	0-4329-1290-2	NONG KHAI	038/2 Moo 6, Prachak Rd., NKI 43000	0-4242-0743-4
THA PHRA KHON KAEN *	426-429 Moo 10, Mittraphap Rd., KKN 40260	0-4326-1661-5	SRI CHIENGMAI	640 Moo 2, Si Ming Muang Rd., NKI 43130	0-4245-1336-8
THANON MALIWAN	84 Moo 16, Maliwan Rd., KKN 40000	0-4323-7952, 0-4324-2565	ROI ET		
THANON MITTRAPHAP	359/3 Moo 17, Mittraphap Rd., KKN 40000	0-4332-5411-5	PHANOM PHRAI	169 Moo 6 Pracha Khet Raksa Rd., RET 45140	0-4359-1141-2
KHON KAEN			PHON THONG	218 Moo 12, Selaphum-Phon Thong Rd., RET 45110	0-4357-1035-7
LOEI			ROI ET	166 Theva Phiban Rd., RET 45000	0-4351-1615-6
LOEI	24/10 Ruam Chit Rd., LEI 42000	0-4281-2619-20	THANON HAI SOKE ROI ET *	4/2-3 Hai Soke Rd., RET 45000	0-4351-5002, 0-4351-3307
MAHA SARAKHAM			SAKON NAKHON		
MAHA SARAKHAM	1168/5 Worabut Rd., MKM 44000	0-4372-2227-8	KASSETSART UNIVERSITY (SAKON NAKHON) *	59 Moo 1, Sakon Nakhon-Nakhon Phanom Highway., SNK 47000	0-4275-4228, 0-4275-4230
MUKDAHAN			SAKNONAKHON RAJA-BHAT UNIVERSITY *	680 Nittayo Rd., SNK 47000	0-4271-4303, 0-4271-6887
MUKDAHAN	12 Wiwit Surakan Rd., MDH 49000	0-4261-3035-6			

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
SAKON NAKHON	1575/7 Suk Kasem Rd., SNK 47000	0-4271-3001-2	PRATU CHANG PHUAK	70 Chang Phuak Rd., CMI 50200	0-5321-1700-1
WANON NIWAT	379 Moo 4, Watthanatham Watthana Rd., SNK 47120	0-4279-1165-6	SAN KAMPHAENG	90/5 Moo 7, Chiang Mai-San Kampaeng Rd., CMI 50130	0-5339-2592-6
SI SAKET			SIYAEK SANAM BIN CHIANG MAI	125 Moo 7, Chiang Mai-Hot Highway, CMI 50200	0-5328-0525-7
SI SAKET	0980/6 Khu-Khan Rd., SSK 33000	0-4561-2293-4	THANON CHANG KHLAN CHIANG MAI	164/52-53 Chang Khlán Rd., CMI 50100	0-5327-0431-2
SURIN			THANON CHOTANA CHIANG MAI	51/22 Chotana Rd., CMI 50300	0-5340-9420-4
SURIN	44 Thanasan Rd., SRN 32000	0-4451-5061-2	THANON HUAI KAE0	203/16 Moo 2, Huai Kae0 Rd., CMI 50200	0-5321-9805-6
UBON RATCHATHANI			THANON MAHIDOL (SI YAEK NONG HOI)	202-204 Moo 3, Mahidol Rd., CMI 50000	0-5380-1700-3
DET-UDOM	299 Sathonlamak Rd., UBN 34160	0-4536-1001-2	CHIANG RAI		
MUANG SAMSIP *	331 Moo 12, Chayangkun Rd., UBN 34140	0-4548-9004-5	CHIANG RAI	231-232 Tanalai Rd., CRI 57000	0-5374-4641-3
PHIBUN MANGSAHAN	67/22 Phibun Rd., UBN 34110	0-4544-1400-1	CHIANGRAI RAJABHAT UNIVERSITY *	80 Phahon Yothin Rd., CRI 57100	0-5377-6038, 0-5377-6066
THANON CHAYANGKUN	183 Chayangkun Rd., UBN 34000	0-4524-4594-5	HA YAEK PHOKHUN	116/6-8 Moo 19, Chiang Rai-Mae Chan Highway, CRI 57000	0-5371-1292, 0-5371-1793
UBON RATCHATHANI			MENGRAI *	333 Moo 1, Phahon Yothin Rd., CRI 57100	0-5378-7121, 0-5378-7185
UBON RAJDHANI	304-310 Phrommarat Rd., UBN 34000	0-4524-4885, 0-4525-4064	UNIVERSITY *	490/2-5 Moo 3, Phahon Yothin Rd., CRI 57130	0-5364-0770-5
UBON RATCHATHANI	2 Ratchathani Rd., UBN 34000	0-4525-5416, 0-4525-5537	MAE SAI	1262 Moo 1, Phahon Yothin Rd., CRI 57120	0-5372-1251-2
RAJABHAT UNIVERSITY *			KAMPHAENG PHET		
WARIN CHAMRAP	151/2 Warin-Phibun Rd., UBN 34190	0-4526-9470-4	KAMPHAENG PHET	95 Wichit Rd., KPT 62000	0-5571-3013-4
UDON THANI			LAMPANG		
BIG C UDON THANI *	415 Moo 3, Nittayo Rd., UDN 41000	0-4221-2733-4, 0-4220-4920	LAMPANG	427 Tip Chang Rd., LPG 52100	0-5432-3269-72
NONG BUA UDON THANI	999 Moo 1, Udon-Sakon Nakhon Highway, UDN 41000	0-4224-3434, 0-4224-8494	LAMPANG RAJABHAT UNIVERSITY *	119 Moo 9, Lampang-Mae Tha Highway, LPG 52000	0-5431-7950-2
THANON PHO SI	112-112/1 Pho Si Rd., UDN 41000	0-4224-9736-7	THANON BOONYAWAT LAMPANG *	67-71 Bunyawat Rd., LPG 52100	0-5422-8184-6
UDON THANI *			LAMPHUN		
UDORNDHANI	229/9 Prachak Sinlapakhom Rd., UDN 41000	0-4224-6511, 0-4222-1497	LAMPHUN	175/28 Rob Muang Nai Rd., LPN 51000	0-5351- 0246-7
YASOTHON			NORTHERN REGION	228 Moo 12, Highway Rd. No.1147	0-5358-2112 - 4
YASOTHON	109 Uthai Ram Rit Rd., YST 35000	0-4571- 2954-6	INDUSTRIAL ESTATE (LAMPHUN) *	LPN 51000	
NORTH			MAE HONG SON		
CHIANG MAI			MAE HONG SON	61 Khun Lum Praphat Rd., MSN 58000	0-5361-1868-9
CENTRAL AIRPORT	2 , Mahidol Rd., CMI 50100	0-5328-1660-2			
CHIANG MAI *					
CHIENGMAI	222,224,226 Tha Pae Rd., CMI 50300	0-5325-1811-2			
FANG	50/2 Moo 4, Chiang Mai-Fang Rd., CMI 50110	0-5338-2813-4			
HANG DONG *	35 Moo 3, Chiang Mai-Hot Highway, CMI 50230	0-5344-1986-7			
MAE RIM	458 Moo 1, Chiang Mai-Fang Rd., CMI 50180	0-5329-9916-9			
NONG PRATHIP	84/13 Moo 2, Charoen Muang Rd., CMI 50000	0-5324-0241-3			
CHIANG MAI					

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
NAKHON SAWAN			UTHAI THANI		
CHUMSAENG	26/1 Saeng Thinakon Rd., NSN 60120	0-5628-2247-8	UTHAI THANI	5-5/1-5/2 Thoepr Siri Rd., UTI 61000	0-5651-2561-2, 0-5651-2564
NAKHON SAWAN	433-433/1 Kosi Rd., NSN 60000	0-5622-8017-8	UTTARADIT		
NAKHON SAWAN	398/4 Moo 9, Sawan Withi Rd.,	0-5623-3444-6	UTTARADIT	1/62 Sumran Ruan Rd., UTT 53000	0-5541-1357, 0-5541-1457
RAJABHAT UNIVERSITY *	NSN 60000		UTTARADIT RAJABHAT	27 Injaimee Rd., UTT 53000	0-5541-3736, 0-5541-7505
TAKHLI	10 Takhlh Phathana Rd., NSN 60140	0-5626-1249, 0-5626-1530	UNIVERSITY *		
THANON SAWANWITHI	269/4 Sawan Withi Rd., NSN 60000	0-5622-7866-7	WEST		
NAKHON SAWAN			KANCHANABURI		
NAN			BO PHLOI	1/15 Moo 1, Lad Ya-Bo Phloi Rd.,	0-3458-1055-6
NAN	92/1 Anantaworariththidet Rd.,	0-5477-2584-6		KPI 71160	
	NAN 55000		KANCHANABURI	73/18 U Thong Rd., KPI 71000	0-3451-5058-9
PHAYAO			LUK KAE	75/2,76-78 Saeng Chuto Rd., KPI 71120	0-3456-6423-4
PHAYAO	478 Phahon Yothin Rd., PYO 56000	0-5448-1863-4	THA MUANG	974/184 Moo 3, Saeng Chuto Rd.,	0-3461-1412-3
PHETCHABUN				KPI 71110	
LOM SAK	152/6 Samakkhi Chai Rd., PBN 67110	0-5670-2009, 0-5670-2010	THA RUA PHRA THAEN	439 Saeng Chuto Rd., KPI 71130	0-3456-2005-6
NONG-PHAI	51 Moo 7, Saraburi-Lomsak Rd.,	0-5678-1411-5	PHETCHABURI		
	PBN 67140		CHA-AM	402/4-7 Phet Kasem Rd., PBI 76120	0-3247-2047-8, 0-3247-2050-1
PETCHABOON	88/2 Samakkhi Chai Rd., PBN 67000	0-5672-2572-3	KHAO YOI	120/34-38 Moo 5, Phet Kasem Rd.,	0-3256-2057-8, 0-3243-9811-3
THANON SUEKSA	6,8,10 Sueksa Charoen Rd., PBN 67000	0-5674-4154-5		PBI 76140	
CHAROEN PHETCHABOON *			NONG YA PLONG *	130 Moo 4, Highway 3349, PBI 76160	0-3249-4246-50
PHICHIT			PHETCHABURI	87/11 Moo 1, Phet Kasem Rd., PBI 76000	0-3242-8611-2
BANG MUN NAK	286/1 Pravet Nua Rd., PCT 66120	0-5663-1844-7	SAPHAN CHOM KLAO	7 Thevet Rd., PBI 76000	0-3241-3185-7
PHICHIT	2/285 Si Mala Rd., PCT 66000	0-5661-2512-4	PHETCHABURI *		
TAPHAN-HIN	10 Ratsadon Kasem Rd., PCT 66110	0-5662-2312-4	THA YANG	328/4 Moo 1, Yai Rd., PBI 76130	0-3246-1826-7
PHITSANULOK			PRACHUAP KHIRI KHAN		
NARESUAN UNIVERSITY *	99 Moo 9, Phitsanulok-Nakhon Sawan Rd.,	0-5526-1125-6	BANG SAPHAN	339/109 Moo 1, Bang Saphan- Chai Talay Rd., PKN 77140	0-3254-8404-7
	PLK 65000		HUA HIN	77/20-23 Phet Kasem Rd., PKN 77110	0-3251-1120, 0-3251-1442
PHITSANULOK	275/1 Phichai Songkhram Rd., PLK 65000	0-5522-1721-3	PRACHUAP KHIRI KHAN	218 Sala Cheep Rd., PKN 77000	0-3261-1980-1
THANON AKATOSAROT	112/19 Akathosarot Rd., PLK 65000	0-5522-5173-7	PRANBURI	30/8 Moo 2, Phet Kasem Rd.,	0-3254-4105-6
PHITSANULOK *				PKN 77160	
PHRAE			PTT KUI BURI *	679/2 Moo 7, Phet Kasem Rd.,	0-3268-2700, 0-3268-1087
PHRAE	163 Yantrakrit Kosol Rd., PRE 54000	0-5451-1595-6		PKN 77150	
SUKHOTHAI			THANON CHOMSIN	57/12, Chomsin Rd., PKN 77110	0-3251-5370-1, 0-3251-5406
SUKHOTHAI	292/24 Charot Withi Thong Rd., STI 64000	0-5358-2112-4	HUA HIN *		
TAK			THANON PHET KASEM	11/71 Phet Kasem Rd., PKN 77110	0-3251-3927, 0-3251-3932
BAN TAK *	195 Moo 6, Trok Soi Rd., TAK 63120	0-5559-1249, 0-5559-1250	HUA HIN *		
MAE SOT	519 Inthara Khiri Rd., TAK 63110	0-5553-3781-3	RATCHABURI		
TAK	561/3 Taksin Rd., TAK 63000	0-5551-3511-3	BAN PONG	7/38 Saeng Chuto Rd., RBR 70110	0-3220-1949, 0-3221-1416
			HUAI KRA BOK *	361/3-5 Moo 9, Sukha Phiban 1 Rd.,	0-3220-1949-50
				RBR 70110	

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
PHOTHARAM	116 Photharam Rd., RBR 70120	0-3235-4317-8	PATTANI	50 Phiphit Rd., PTN 94000	0-7333-2772-3
RATCHABURI	286/24 Si Suriyawong Rd., RBR 70000	0-3232-5650-2			
THANON ROTFAI	36/4-6 Rot Fai Rd., RBR 70000	0-3232-2388-9			
RATCHABURI *					
SAMUT SONGKHRAM			PHANGNGA		
SAMUT SONGKHRAM	133/25 Thang Khao Muang Rd., SKM 75000	0-3471-3039-40	KHAOLAK PHANG-NGA *	99-100 Moo 6, Amphaoi Takua Pa, PNA 82190	0-7642-3425-7
			PHANGNGA	179 Phet Kasem Rd., PNA 82000	0-7641-1989, 0-7641-2444
			THAP PUT	6/16 Moo 1, Thap Put-Thasai Rd., PNA 82180	0-7644-2228-30
SUPHAN BURI			PHATTHALUNG		
BANG PLA MA	295/1 Moo 5 Amphoe Bang Pla Ma, SPB 72150	0-3558-7088, 0-3558-7624	PHATTHALUNG	1 Ramet Rd., PLG 93000	0-7461-1365-6
SONGPHINONG	62 Banglee-Nongvanprieng Rd., SPB 72110	0-3553-1491-2	SI BANPHOT *	96 Moo 7, Highway 4164 (Kuan Khanun-Khao Poo), PLG 93190	0-7468-9164-6
SUPHANBURI	64/23 Nen Kaeo Rd., SPB 72000	0-3552-3961-3			
THANON PHRAPHANVASA	251 Phra Phanvasa Rd., SPB 72000	0-3552-5128-32			
SUPHANBURI *					
U THONG	748 Moo 6, Malai Maen Rd., SPB 72160	0-3552-3022-3			
SOUTH			PHUKET		
CHUMPHON			CENTRAL FESTIVAL		
CHUMPHON	14/3 Moo 1, Chumphon-Ranong Highway, CPN 86000	0-7751-1491, 0-7751-1493	PHUKET *	PKT 83000	0-7636-7005-7
LANG SUAN	157 Kao Ngoen Rd., CPN 86110	0-7758-2513-5	CHOENG THALE	356/3-4 Moo 1, Sri Soonthorn Rd., PKT 83110	0-7632-5062, 0-7632-5139
THANON SALADAENG	91 Saladaeng Rd., CPN 86000	0-7750-5032, 0-7750-5069	PHUKET *	PKT 83110	
CHUMPHON *			HA YAEK CHALONG	17/6-7 Chao Fa Tawan Ok Rd., PKT 83100	0-7638-4034-6
			PHUKET *	PKT 83100	
			INDEX LIVING MALL	76 Moo 5, Chaloem Phra Kiat Rd., PKT 83000	0-7621-2619, 0-7621-2656
			PHUKET *	PKT 83000	
			KAMALA BEACH	68/26-27 Moo 3, Kamala-Patong Rd., PKT 83120	0-7627-8113-4
			PHUKET *	PKT 83120	
			KATA *	11/1 Karon Rd., PKT 83100	0-7633-3518-20
			PA TONG	145 Rat Uthit Rd., PKT 83150	0-7634-0809-10
			PHUKET	64 Ratsada Rd., PKT 83000	0-7621-1110, 0-7621-1592
			THANON CHALOEM	100/434 Moo 5, Chaloem Phra Kiat Rd., PKT 83000	0-7637-6001 - 2
			PHRAKIAT PHUKET *	PKT 83000	
			THANON NA NAI PATONG *	157/10 , Nanai Rd., PKT 83150	0-7634-5161, 0-7634-5163-4
			THANON POON PHOL	25/1 Phun Phol Rd., PKT 83000	0-7622-1284-6
			PHUKET		
			THANON THAWIWONG	116 Thawiwong Rd., PKT 83150	0-7634-6074-6
			(PATONG) *		
			THANON THEP KRASAT-TRI PHUKET	6/7 Moo 6, Thep Krasattri Rd., PKT 83000	0-7623-6337-8
KRABI			RANONG		
AO NANG KRABI *	191 Moo 2, Ao Nang-Susanhoi Highway,, KBI 81000	0-7569-5429-31	RANONG	228/2 Tha Muang Rd., RNG 85000	0-7781-1777, 0-7782-1205
KRABI	533/2 Uttarakit Rd., KBI 81000	0-7562-1258-61			
PHI PHI ISLAND *	175 Moo 7, Muang, KBI 81000	0-7560-1010-1			
NAKHON SI THAMMARAT			SATUN		
NAKHON SI THAMMARAT	1366/1-3 Ratchadamnoen Rd., NRT 80000	0-7534-2789, 0-7534-6125	KHUAN DON *	410 Moo 1, Yontrakan Kamthon Rd., STN 91160	0-7473-5271-5
THANON PHATTHANAKAN	99 Phatthanakan Khu Khwang Rd., NRT 80000	0-7531-7841-5	SATUN	171/3-5 Satun Thani Rd., STN 91000	0-7472-2500-2
KHU KHWANG	NRT 80000				
NAKHON SI THAMMARAT					
THUNG YAI	188 Moo 2, Thung Yai-Thung Song Highway, NRT 80240	0-7548-9004-5			
TUNGSONG	312 Chon Preeda Rd., NRT 80110	0-7541-2684-5			
NARATHIWAT					
NARADHIWAAS	274/1 Phupha Pakdi Rd., NWT 96000	0-7351-1202-3			
SUNGAi KOLOK	76 Charoen Khet Rd., NWT 96120	0-7361-5741-3			

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
SONGKHLA			FORTUNA	19 Sukhumvit Soi 5, Sukhumvit Road, Wattana, Bangkok 10110	0-2254-4650
HAADYAI	90-92-94 Niphat Uthit 1 Rd., SKA 90110	0-7423-9065-6	NA RAI PHAND	127 Na rai pan pavillion, Ratch dam rhi Road, Patumwan, Bangkok 10330	0-2251-7462
SONGKHLA	44 Nakhon Nai Rd., SKA 90000	0-7432-1077-9	PATPONG	124/1 Silom Road, Bang rak, Bangkok 10500	0-2235-2007
THANON KANCHANA-WANIT HAT YAI	333 Kanchanawanit Rd., SKA 90110	0-7421-7111-3	PLOENCHIT	550 Ploenchit Road, Patumwan, Bangkok 10330	0-2208-2005
THANON KANCHANA-WANIT SONGKHLA *	60/89 Moo 10, Kanchanawanit Rd., SKA 90000	0-7432-5806-8	RIVER CITY	23 River City Tower, Charoen krung Road, Sam pan ta wong, Bangkok 10100	0-2234-9154
THANON PHET KASEM HAT YAI	578 Phet Kasem Rd., SKA 90110	0-7423-0557-8	SF WANG HIN	12/31 Moo 11 Ladprao-Wang Hin Road, Ladprao, Bangkok 10230	0-2570-4036-7
THANON SI PHUWANAT HAT YAI	251 Si Phuwanat Rd., SKA 90110	0-7422-1003-5	SUAN RIM NAM	82-84 Soi Wat Suan Phlu, Charoen krung Road, Bang rak, Bangkok 10500	0-2237-3496
SURAT THANI			SUKHUMVIT 14	304, 306 Sukhumvit Road, Klong toey, Bangkok 10110	0-2229-5865-6
BANGKOK SAMUI HOSPITAL *	57 Moo 3 , Taweerath Pakdi Rd., SNI 84320	0-7741-4033, 0-7741-4058-9	SUKHUMVIT 22	187 Soi Sai nam tip, Sukhumvith 22 Road, Klong toei Bangkok 10110	0-2258-5668
BEACH ROAD (CHAWENG) *	159/73 Moo 2, Beach Rd., (Chaweng), SNI 84320	0-7741-3464, 0-7741-3468	SUKHUMVIT 24	2/15 Sukhumvit 24 Road, Klong toei, Bangkok 10110	0-2261-2515-6
CHAWENG BEACH *	110/29-32 Moo 6, Thawee Rat Phakdi Rd., SNI 84320	0-7741-3736-8	THANON PHRA ATHIT	18-20 Pra ar tith Road, Pra na korn, Bangkok 10200	0-2281-2277
CHOENG MON BEACH *	10/10 Moo 5, SNI 84320	0-7748-4223	BANGKOK SUBURBAN		
KANCHANADIT	60/1 Moo 1, Kadaeh Rd., SNI 84160	0-7737-9028-30	ABAC MALL	88 Moo 8, Bangna-trad (km 26) Road, Samutprakarn 10540	0-2313-4503-4
KO SAMUI	11/13 Moo 3, Thawee Rat Phakdi Rd., SNI 84140	0-7742-0176-7	PROVINCES		
LAMAI BEACH *	137/4 Moo 4, Thawiratphakdi Rd., SNI 84310	0-7741-9017-8, 0-7723-0821	EAST		
MAE NAM *	12/41-42 Moo 1, Thawee Rat Phakdi Rd., SNI 84330	0-7742-7787-9	BANGKOK PATTAYA HOSPITAL	301 Moo 6, Sukhumvit Road, Banglamung, Choburi 20260	0-3841-4328
MAKHAM TIA	181/291 Moo 2, Phun Phin-Surat Thani Highway, SNI 84000	0-7728-8750-3	CENTRAL PATTAYA	164 Moo 9, Pattaya Klang Road, Muang Pattaya, Chonburi 20260	0-3842-0905
SURAT THANI	23,25,27 Chulachomklao Rd., SNI 84130	0-7731-1523, 0-7731-1967	PATTAYA SOI 13	182-182/2 Moo 10, Pattaya Beach Road, Muang Pattaya, Chonburi 20260	0-3842-0274
PHUNPHIN	273 Na Muang Rd., SNI 84000	0-7728-3116-9	SABAI LAND	102/1 Moo 9, 2nd Road, North Pattaya, Chonburi 20260	0-3836-1061
SURAT THANI	97/3 Moo 4, Ban Song-Phra Saeng Rd., SNI 84190	0-7736-1958, 0-7736-1960	PATTAYA 2 ND ROAD	183/21 Pattaya Beach Road, Muang Pattaya, Chonburi 20260	0-3842-7484
WIANG SA			SOUTH PATTAYA		
TRANG			BANG BAO	Bang Bao Road, Moo 1, Ko Chang, Trad 23170	0-3955-8091
TRANG	78 Kantang Rd., TRG 92000	0-7522-2416-7			
YALA					
YALA	33,35 Yala Rd., YLA 95000	0-7321-1688-9			
BETONG	116/2 Sukkhayang Rd., YLA 95110	0-7324-5861-2			
FOREIGN EXCHANGE OFFICES					
BANGKOK					
BANGLAMPOO	83 Jarkapong Road, Pranakorn, Bangkok 10200	0-2282-8253			

OFFICE	ADDRESS	TEL	OFFICE	ADDRESS	TEL
NORTH					
CHIANGMAI NIGHT SAFARI	Chiangmai Night Safari Hangdong, Chiangmai 50230	0-5326-1639	BOAT LAGOON	14/1 Moo 2, Thepkrasattri Road, Muang, Phuket 83000	0-7623-9965
PHITSANULOK AIRPORT	608 Moo 2, Phitsanulok-Bungphra Road, Muang Phitsanulok 65000	0-5530-1024	HAAD RIN	130/3 Moo 6, Koh Phangan, Suratthani 84280	0-7737-5551
THANON LOIKROH	Loi Kroh Road, Muang Chiangmai 50000	0-5327-4436	HAADYAO	56/4 Moo 8, Koh Phangan, Suratthani 84280	0-7734-9291-2
THANON LOIKROH 2	25 Loi Kroh Road, Muang Chiangmai 50000	0-5328-0322-3	HAD CHAWENG	2/2 Moo 2, Beach Road, (Chaweng), Koh Samui, Suratthani 84320	0-7742-2493
THANON MOON MUANG	31 Moon Muang Road, Muang Chiangmai 50000	0-5327-7266	HAD CHAWENG 2	4/2 Moo 3, Beach Road, (Chaweng), Koh Samui, Suratthani 84320	0-7742-2203
NORTHEAST			HAD LAMAI	995 Moo 3, Beach Road (Lamai), Koh Samui, Suratthani 84310	0-7742-4386
KALASIN PLAZA	4/14 Theenanon Road, Muang Kalasin 46000	0-4381-6401	HAD LAMAI 2	131/7 Moo 3, Beach Road (Lamai), Koh Samui, Suratthani 84310	0-7741-8656
KHONKAEN AIRPORT	Khonkaen Airport, Maliwan Road, Muang Khonkaen 40000	0-4324-7597	HAD PATONG 2	130 Thawiwong Road, Kathu, Phuket 83150	0-7634-5757
UBON RATCHATHANI AIRPORT	Thepyothee Road, Muang Ubonratchathani 34000	0-4525-6137	HAT CHENGMON	24/35 Moo 5, Koh Samui, Suratthani 84320	0-7743-0039
UDORNDHANI AIRPORT	224 Udorndhani Airport Muang Udonthani 41000	0-4224-0802	HAT SAIREE	3 Moo 1, Koh Phangan, Suratthani 84280	0-7745-6132
WEST			IT COMPLEX	142/9 Moo 4, Thaweratpukdee Road, Koh Samui, Suratthani 84310	0-7745-8170-1
CHA AM	222/14 Ruamjit Road, Cha Am, Phetchaburi 76120	0-3247-2274	KAMALA BEACH	73/132 Moo 3, Kamala-Patong Road, Kathu Phuket 83120	0-7638-6021-2
DAMNERNKASEM	60/1 Danern kasem Road, Hua Hin, Prachuap Khiri Khan 77110	0-3251-2408	KHAO YAI NOI	9/9 Moo 2, Chaweng-Choengmon Road, Koh Samui, Suratthani 84320	0-7741-3419
DAMNERN SADUAK	360 Moo 9, Damnoen Saduak, Ratchaburi 70130	0-3224-6112	KOH LANTA	242/4 Moo 2, Koh Lanta, Krabi 81150	0-7568-4700-1
FLOATING MARKET	Hua Hin Airport, Hua Hin, Prachuap Khiri Khan 77110	0-3252-0131	KRABI AIRPORT	133 Moo 5, Phetkasem Road, Neur Klong, Krabi 81130	0-7569-1681
HUA HIN AIRPORT	110 Phet Kasem Road, Hua Hin, Prachuap Khiri Khan 77110	0-3251-1386	LIVING SQUARE	14 Moo 2, Koh Samui, Suratthani 84320	0-7741-3851
HUA HIN COMPLEX	108 Naretdamri Road, Hua Hin, Prachuap khiri Khan 77110	0-3251-2320	LOTUS CENTER	25/27-28 Thaweeratpukdee Road, Koh Samui, Suratthani 84320	0-7748-4586-7
HUA HIN SEASIDE	162/3 Naret Damri Road, Hua Hin, Prachuap Khiri Khan 77110	0-3251-1715	PASSENGER PORT OF KRABI	Passenger Port of Krabi Muang Krabi 81000	0-7561-2299
NARESDAMRI			PHI PHI ANDAMAN	1 Moo 7, Ao Nang Muang, Krabi 81000	0-7560-1150
SOUTH			PHI PHI ISLAND	157 Moo 7, Ao Nang Muang, Krabi 81000	0-7560-1146
AO-NANG	142 Moo 2, Ao Nang Muang Krabi 81000	0-7563-7771-2	SURATTHANI AIRPORT	Suratthani Airport 73 Moo 3, 41st Road, Phunphin, Suratthani 84140	0-7744-1250
AO-NANG 2	119 Moo 2, Ao Nang Muang Krabi 81000	0-7569-5433	THONGSALA	44/59 Moo 1, Koh Phangan, Suratthani 84280	0-7737-7044
AO-NANG 3	379 Moo 2, Ao Nang Muang Krabi 81000	0-7569-5423-4	KOH PANGAN		
BAN KHOLAK	16/3 Moo 7, Phetkasem Road, Takoapa, Phangna 82190	0-7642-0811	TRADEWINDS	17/14 Moo 3, Beach Road (Chaweng), Koh Samui, Suratthani 84320	0-7741-3425-6
BANGRAK	16/1 Moo 4, Koh Samui, Suratthani 84320	0-7743-0223			

OFFICE	ADDRESS	TEL	FAX	OFFICE	ADDRESS	TEL	FAX
FOREIGN BUSINESS CENTERS				INTERNATIONAL	1222 Rama III Rd, Yan Nawa,	0-2296-2293	0-2683-1291
BANGKOK				BANKING FACILITIES OFFICE	BKK 10120	0-2296-3813	
Head Office	1222 Rama III Rd., BKK 10120	0-2296-2222	0-2683-1217	OVERSEAS BRANCHES			
Bang Na-Trat	46/1 Bangna-Trat Rd., BKK 10260	0-2751-4043-4	0-2751-4045	VIENTIANE	084/1 Lane-Xang Avenue	(865-21)	(865-21)
Bangrak	318 Silom Rd., BKK 10500	0-2235-5968	0-2235-4956	BRANCH	Vientiane, Lao PDR.	214575-7	213520
Charoen Nakhon	1503 Charoen Nakhon Rd., BKK 10600	0-2437-0936	0-2438-3389		TLX : 4350 BAYVTE		
Chok Chai 4	22/329 Chok Chai 4 Rd., BKK 10230	0-2539-8615-6	0-2539-8614		P.O.BOX 5072		
Gemopolis Industrial Estate	40/3 Soi Sukhapiban 2 Soi 31 Sukhapiban 2 Rd., Prawes BKK 10250	0-2727-0425-6	0-2727-0427		E-Mail : baylaos@laotel.com : mng802@krungsri.com		
Nong Khaem	14/23-25 Phet Kasem Rd., BKK 10160	0-2444-4336-7	0-2444-4338		Manager : Mr. Suwat Tantipatanasakul		
Ploenchit	550 Ploenchit Rd., BKK 10330	0-2208-2133-6	0-2253-8615	CAYMAN ISLANDS	C/O P.O. BOX 501	(345) 949-2001	(345)949-7097
Samyaeck	34-37 Lamphun Chai Rd., BKK 10100	0-2221-1528-9	0-2222-4563	BRANCH	George Town, Grand Cayman, Cayman Islands, British West Indies		
PROVINCES					CONTACT :		
Cholburi	64/1-4 Sukhumvit Rd., CBI 20000	0-3828-9137-8	0-3879-0377		1222 RAMA III ROAD,	0-2296-4426	0-2683-1467
Haadyai	90-94 Niphat Uthit 1 Rd., SKA 90110	0-7423-7690-1	0-7423-6512		BANG PHONGPHANG,		
Laem Chabang	52/9-11 Sukhumvit Rd., Sriracha CBI 20230	0-3849-4905-6	0-3849-4907		YAN NAWA, BANGKOK 10120,		
Map Ta Phut	195 Sukhumvit Rd., Muang RYG 21150	0-3860-8906-7	0-3860-8908		THAILAND		
Phuket	64 Ratsada Rd., PKT 83000	0-7621-3899	0-7621-8441		E-Mail : bay-oba@krungsri.com		
Pratunam Phra-in	55/10 Phahon Yothin Rd., AYA 13180	0-3535-4141-3	0-3535-4141		Manager : Mrs. Kanokrat Jaturapisanukul		
Samut Sakhon	923/27 Setthakit 1 Rd., SKN 74000	0-3481-0641-2	0-3481-0643	HONG KONG	Rm. 1708-9,	(852)2525-7398-9	(852)2525-4445
Siyaek Sanam Bin Chiangmai	125 Chiang Mai-Hot Highway, CMI 50200	0-5320-0150	0-5328-5348	BRANCH	17 th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong, TLX : 62219 HKAYFHK, SWIFT : AYUDHKHH E-Mail : bayhk@netvigator.com Manager : Mr. Pornchai Wongsonvanee		
				Remark : * = Subbranch			

Referral Parties

Registration of Ordinary Shares	:	Thailand Securities Depository Company Limited Capital Market Academy Building 2/7 Moo 4 (North Park Project) Vibhavadi-Rangsit Road, Tungsonghong, Laksi Bangkok 10210 Telephone 0-2596-9000 Facsimile 0-2832-4994-6
Registration of Subordinated Debts	:	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang Subdistrict Yan Nawa District, Bangkok 10120 Telephone 0-2296-4442 Facsimile 0-2683-1460
Auditor	:	Mr. Permsak Jerajakwattana Certified Public Accountant (Thailand) Registration No. 3427 Deloitte Touche Tohmatsu Jaiyos Co., Ltd. Rajanakarn Building, 25 th Floor 183 South Sathorn Road, Yan Nawa Subdistrict Sathorn District, Bangkok 10120 Telephone 0-2676-5700 Facsimile 0-2676-5757
Legal Advisor	:	Mr. Sa-win Akkharayut Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang Subdistrict Yan Nawa District, Bangkok 10120 Telephone 0-2296-3871-2 Facsimile 0-2683-1466



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