

ANNUAL REPORT 2000

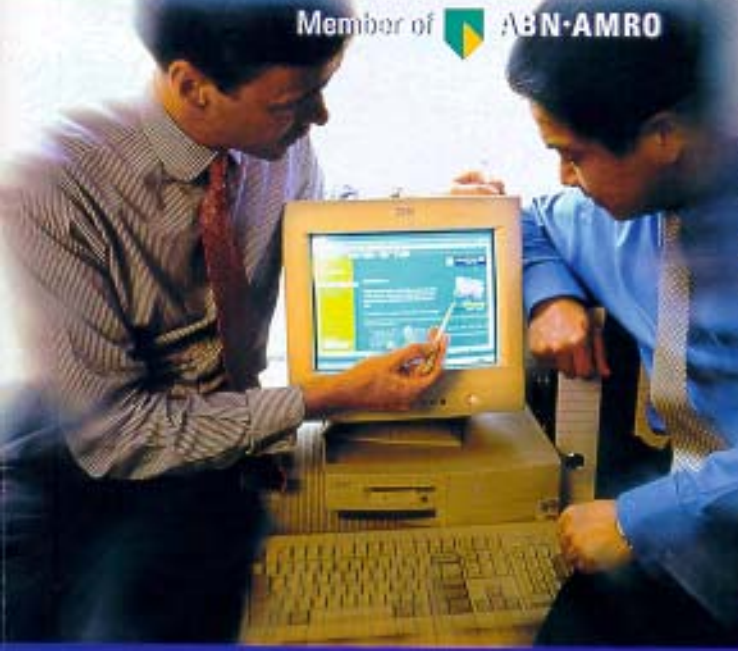












TABLE OF CONTENTS

 FINANCIAL HIGHLIGHTS	2
 MESSAGE FROM THE CHAIRMAN	3
 MESSAGE FROM THE PRESIDENT	5
 REVIEW OF OPERATIONS	8
 SOCIAL CONTRIBUTIONS AND COMMUNITY SERVICES	14
 ORGANIZATION STRUCTURE	22
 REPORT OF THE AUDIT COMMITTEE	36
 AUDITOR'S REPORT	37
 OTHER INFORMATION	110
 BRANCH NETWORK	124

FINANCIAL HIGHLIGHTS

Million Baht

	2000 Equity Method	Consolidated 1999 Equity Method	1998 Cost Method
Income Statement			
Net interest income	2,714	1,434	330
Non interest income	2,371	1,870	1,623
Total income	9,740	9,912	18,894
Profit before provision and income tax	659	(837)	(2,183)
Provision for possible loan losses	4,720	10,370	5,817
Net profit (loss)	(4,118)	(11,218)	(8,000)
Earnings (loss) per share (Baht)	(1.31)	(5.59)	(8.82)
Balance Sheet			
Total assets	155,931	156,954	149,497
Total loans	111,555	125,878	124,268
Allowance for doubtful accounts	1,839	17,924	9,151
Total deposits	134,809	125,255	116,544
Total liabilities	144,156	145,260	140,384
Total shareholders' equity	11,775	11,694	9,112
Ratios			
Return on average assets	(2.63)	(7.32)	(5.20)
Return on average equity	(35.09)	(108.08)	(87.40)
Net interest income to average assets	1.73	0.94	0.21
Net profit to gross revenue	(80.98)	(339.55)	(409.66)
Dividend per share (Baht)	-	-	-
Book value per share (Baht)	3.07	3.75	4.89

MESSAGE FROM THE CHAIRMAN



Chavalit Thanachanan

Dear Shareholders,

In 2000 the Thai economy and banking system improved compared with the prior year, but in many ways it was still a year of frustration due to the slow progress in emerging from the recession. The onset of the Thai economic crisis dates from the early part of 1997, and so the year 2000 marks the fourth year of Thailand's economic troubles. The GDP numbers showed some improvement, but had still not yet recovered to the level it had attained in pre-crisis 1996. This was the disheartening economic environment in which Bank of Asia operated in 2000.

Most banks registered modest operating profits during the year. However, for the system as a whole, these operating profits were overwhelmed by the continuing need to set aside provisions against bad debt. Furthermore, there was almost no growth in banking assets due to the sluggish economy, which caused loan demand to be very weak.

Bankers' attention remained heavily focussed on working out NPLs. Unfortunately, despite some improvements in the laws concerning bankruptcy, the legal process for foreclosing on assets of defaulted debtors remains excessively long by international standards, and this has greatly increased the burden on banks in resolving bad debt problems. It is to be hoped that the government will move to bring the legal process into line with international standards quickly, as this is the single largest obstacle to restoring the Thai banking system to health.

Monetary policy, however, provided some relief for both banks and borrowers in these difficult times. Interest rates continued the decline which had commenced in mid 1998, and Bank of Asia remained the leader among Thai banks in bringing down its deposit rates, with an average cost of deposits for the year of 2.80%. This enabled the Bank to carry its large volume of non-performing loans and still show positive net spread against total assets of 1.70%.

Despite the difficulties of the year, the Bank registered operating profit of Baht 957 million, which compares favorably with an operating loss of Baht 625 million in the prior year. Nonetheless, on the bottom line, the bank registered a net loss of Baht 4,118 million due to the provisions of Baht 4,720 million which were established. On the positive side, however, those provisions enabled the Bank to more than fully comply with the requirements of the Bank of Thailand on provisioning against bad debt. No further provisions are now required to meet regulatory requirements.

Also on the positive side, in December of 2000 the Bank increased tier one equity via a rights issue, which raised a total of Baht 4,690 million. As of year end, the Bank's total capital to risk assets ratio was 12.58%, and the tier one ratio was 9.97%, both of which are comfortably above regulatory minimums and allow the Bank to grow without further call on shareholders during the forthcoming year.

Also during the year the bank has made substantial progress internally in raising the standard of internal management practices and controls, particularly in the areas of risk management, IT and Treasury, to comply with global best practices. This will pay off in the longer term both in greater efficiency and in better safeguards against loss.

Having successfully passed through this difficult year, we now look forward to the forthcoming year with guarded optimism. Although the international economic environment does not favor Thailand, it is hoped that the new initiatives being prepared by the Thaksin government will have a favorable impact on the economy and on bank operations. In particular, if a national Asset Management Corporation can be established to relieve banks of some of the burden of their non-performing loans, then Bank of Asia can look forward to gradually improving operating earnings.

Although we do not expect dramatic improvement in profits, Bank of Asia can look with pride on the success of its efforts over the past three years to firmly establish its reputations in the eyes of customers and of the public at large as "*The International Thai Bank*", and as a bank which is generally acknowledged to be at the forefront of bringing modern efficient banking into the Thai market.

I would like to thank all the customers, employees, and shareholders for their support over the past difficult year. Economic environment permitting, we hope to have favorable news to report in the next year.



MESSAGE FROM THE PRESIDENT



Chulakorn Singhakowin

Dear Shareholders,

Sluggish economic conditions in 2000 prevented Bank of Asia from growing its loan book, but the Bank was able to further strengthen its deposit base, achieve satisfactory results from its efforts to resolve the non-performing debt problem, to restructure so as to become more marketing and sales oriented, and to continue to improve its internal operations and controls, fostering its position as “*The International Thai Bank*”. In this message I would like to briefly describe for you our achievements during the year 2000 in each of these four areas.

The excellence of the Bank’s retail consumer banking services is increasingly recognized in the marketplace. As a result, during the year the number of the Bank’s deposit customers increased nearly 400,000 accounts and utilization of the Bank’s telephone call center also increased 84%. The Bank’s traditional branch outlets and its new call center were supplemented by Asia CyberBanking, with over five thousand customers signed up by the end of 2000. This was all achieved despite the fact that Bank of Asia consistently quoted the lowest deposit rates among all Thai banks, which attests to the growing quality of the Bank’s service standards and product range, and to the increasing power of its brand.

Also on the deposit side, a growing area of strength is the increasing volume of low cost deposits derived from corporate cash management, an area in which Bank of Asia is a market leader. The number of cash management customers grew 45% in 2000 and the Bank is now a leader in Thailand in development of cyberbanking services for these cash management customers.

On the asset side of the balance sheet, the continuing low level of investment in Thailand and the sluggish pace of economic recovery made it difficult to increase the loan book. On the other hand, the strong focus on the non-performing portfolio has yielded results. The Bank has been methodical and deliberate in its approach, assisting customers who have been cooperative with the bank, but always insisting that restructuring and rescheduling should be soundly based upon reasonable estimations of future cash flows. As a result, the Bank has concluded agreements with delinquent borrowers at a slower pace than many of its competitors, but the soundness of its careful approach has been proven by a low rate of relapse of restructured loans. In many cases debt asset swaps have been arranged in settlement of obligations, and as a result the Bank's portfolio of properties foreclosed awaiting sale increased over the year from Baht 4,432 million to Baht 9,713 million. For borrowers, which have not been cooperative in seeking reasonable solutions with the Bank, we have been swift to take legal action.

At the close of the year 2000, most of the accounts which can be restructured have been dealt with successfully, and the remainder which are amenable to workout will be attended to in the year 2001. The rest will be handled through the court process.

Internally, the Bank has undergone a major restructuring, the objective of which is to clearly orient the bank towards marketing and sales. The Bank was reorganized into five major groups as follows:

1. Products and Marketing, which defines the marketing strategy and develops the products to be delivered to customers.
2. Sales, which handles all customer contact and manages the delivery channels (branches, ATMs, call center, etc.).
3. Risk, which defines the risk parameters under which products will be developed and approves the Bank's exposures to customer risk.
4. Operations and Support, which processes all the customer transactions, keeps the accounts, monitors performance against budget, and insures compliance with internal guidelines and external regulations.
5. e-Commerce and e-Banking, which promotes the use of internet as an alternative channel for customers to carry out banking transactions.

In addition to these five major groups, Human Resources and Treasury separately report directly to myself, and Internal Audit reports directly to the Chairman.

This reorganization has proceeded very smoothly and is yielding benefits in terms of greater customer and product focus, and in greater back office efficiency.

During the year we have made major progress in bringing the Bank's internal processes up to global best practice. There has been particular focus on risk management, IT, and human resources processes, all of which are areas which will have profound impact on the long term strength and stability of the Bank. Attention in the risk management area has been expanded from the traditional focus on credit approval to a more general concern with portfolio risk and also to broadly defined operational risk. In IT the approach to management of the IT development process has been systematized, and the Bank adopted a bold new IT strategy, which will begin to be implemented in 2001. In human resources a number of new management tools are being introduced to make personnel evaluation and career development planning more sophisticated.

Lastly, I would like to mention that our majority-owned affiliates are being closely integrated in with the Bank in terms of cross selling to common customer bases and in terms of operational support and risk controls. The decision has been made to exit the securities brokerage business due to the poor prospects for this industry.

BOA Leasing is being re-engineered and it is anticipated that its contribution to the Bank's bottom line will increase as its products complement those of the Bank and can be cross-sold to the Bank's customer base. Lastly, BOA Asset Management, while still small, managed to nearly double its assets under management during the year, and its market share grew from approximately 3% to 6%. It completed intensive internal re-engineering during the past year, and will begin to show a profit in the early part of 2001.

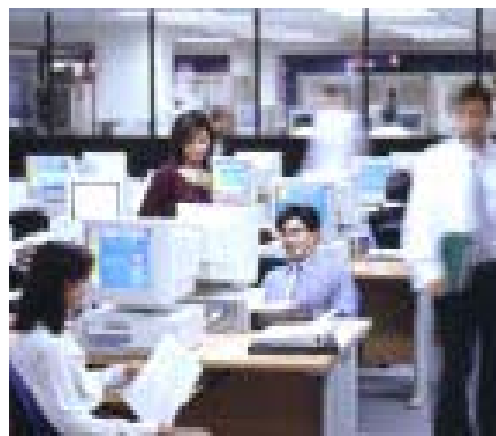
We have been through a difficult three years, but we enter the year 2001 with a strong brand and popular recognition of the quality of our retail services, and also with strengthened stability due to extensive overhaul of internal procedures and systems. This should put Bank of Asia in a position over the next two years to steadily gain market share and to grow in rapid and sustainable fashion when the economy finally improves.

A handwritten signature in black ink, appearing to be 'Rij', located at the bottom of the page.

REVIEW OF OPERATIONS



REVIEW OF OPERATIONS



Earnings Performance

For the year 2000, Bank of Asia and its subsidiaries had an improved net loss of Baht 4,118 million compared to a net loss of Baht 11.2 billion in 1999. This improvement was mainly due to the decline in provisions for bad debt and doubtful accounts, which was Baht 10.4 billion in 1999, and declined to Baht 4,720 million in 2000. Operating income also improved significantly from a loss of Baht 625 million in 1999 to a profit of Baht 957 million in 2000.

Due to the excess liquidity in the financial system, commercial banks including Bank of Asia had lowered their deposit and lending rates many times during the year. This resulted in a decline in the interest and dividend income from Baht 8,042 million in 1999 to Baht 7,368 million in 2000, or a decline of 8.4%. At the same time, interest expenses dropped 29.6% from Baht 6,609 million to Baht 4,655 million. Consequently, the Bank's net interest and dividend income increased from Baht 1,434 million to Baht 2,714 million thus resulting in an increase of the interest spread from 0.9% in 1999 to 1.7% in 2000.

	Million Baht		
	2000	1999	% Change
Interest and dividend income	7,368	8,042	(8.4)
Interest expenses	(4,655)	(6,609)	(29.6)
Net interest and dividend income	2,714	1,434	89.3
Provision for bad debt and doubtful accounts	(4,720)	(10,370)	(54.5)
Non interest income	2,371	1,870	26.8
Non interest expenses	(4,434)	(4,143)	7.0
Net loss	(4,118)	(11,218)	(63.3)

Non interest income of the Bank and its subsidiaries rose 26.8% from Baht 1,870 million in 1999 to Baht 2,371 million in 2000. The principle areas of gain were Baht 782 million from fee and service income from the card business, trade finance, cash management and money transfer, compared to the previous year's Baht 582 million; and Baht 1,085 million from the Bank's bond trading activities, compared to Baht 675 million in 1999. On the other hand, the profit from foreign exchange dropped from Baht 338 million in 1999 to Baht 266 million in 2000 due to the significant decline in the BIBF business.

Non interest income	2000	1999	Million Baht
			% Change
Fees and service income	782	582	34.4
Gain on exchange	266	338	(21.3)
Gain on disposal of securities	1,085	675	60.6
Share of profit (loss) of subsidiaries and associated companies	1	2	(73.5)
Other income	237	273	(13.0)
Total non interest income	2,371	1,870	26.8

As results of the introduction of new products and services and the expansion of the Bank and its subsidiaries' network, the operating expenses in 2000 were 6.2% higher than the previous year. Staff expenses especially recruitment and human resource development played major roles of the increased amount. Personnel expenses and premises and equipment expenses rose by 17.0% and 4.7% respectively from 1999.

The loss on diminution in value of securities dropped significantly by 72.1% in 2000, as the Bank and its subsidiaries had already recorded a permanent impairment loss on the diminution in securities since 1999 and there were a few acquisitions during 2000. However, the loss on diminution in value of property foreclosed rose from Baht 13 million in 1999 to Baht 250 million in 2000. Therefore, non-interest expenses of the Bank and its subsidiaries increased from Baht 4,143 million to Baht 4,434 million, or by a 7.0% increase.

Non interest expenses	2000	1999	Million Baht
			% Change
Operating expenses	4,128	3,929	5.1
Loss on diminution in value of securities	56	201	(72.1)
Loss on diminution in value of properties foreclosed	250	13	1,815.6
Total non interest expenses	4,434	4,143	7.0

The major capital expenditure of the Bank in 2000 was mainly attributed to the investment in its distribution channel and for service efficiency improvement, meaning the renovation of branches, the opening of new branches, the expansion of ATM network and the improvement of computer systems. The total investment was approximately Baht 230 million as budgeted. However, the Bank has still to further improve its computer systems, especially e-Banking system, and fully develop its distribution channel in order to enhance efficiency. In 2001, the Bank plans to have approximately Baht 550 million for its capital expenditure to sustain the long-term competitiveness subsequently, creates good operating results in the future.

	Million Baht			
	2000	%	1999	%
		of Total Income		of Total Income
Net interest and dividend income	2,714	27.9	1,434	14.5
Non interest income	2,371	24.4	1,870	18.9
Net income	5,085	52.2	3,304	33.3
Operating expenses	4,128	42.4	3,929	39.6
Operating profit (loss)	957	9.8	(625)	(6.3)
Net loss	(4,118)	(42.3)	(11,218)	(113.2)
Net cash used in operating activities	(8,262)		(11,455)	

The Bank and its subsidiaries' net income to total income improved from 33.3% in 1999 to 52.2% in 2000. Despite that the operating expenses to total income increased from 39.6% to 42.4%, the Bank and its subsidiaries registered the operating profit of 9.8% of total income compared to the loss in 1999. Nonetheless, the Bank and its subsidiaries recorded another year of net loss in the income statement due to provisioning for bad debt and doubtful accounts, however, such loss was much smaller than that of 1999.

There was a different of Baht 4,144 million between the "net loss" in the Bank's Income Statement and the "net cash used" in the Cash Flow Statement for the year 2000. The reconciliation could be done by adding two major non-cash transactions, reduction in accrued interest receivable of Baht 1,077 million and a provision for bad debt and doubtful account of Baht 4,720 million, to the net loss. At the same time, subtracting two major cash outflow transactions, repayment of inter-bank and money market transactions of Baht 7,870 million and a reduction in securities sold under resale agreement of Baht 2,930 million subtracted from the net loss.

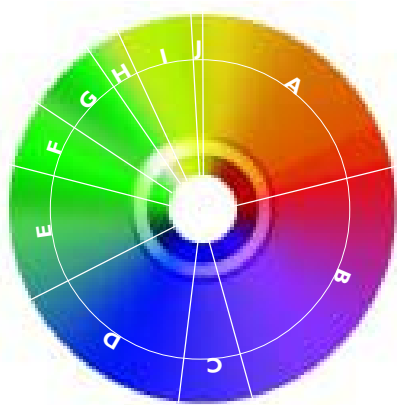
As of 31 December 2000, the Bank and its subsidiaries had a retained loss of Baht 22 billion. Dividend payments, therefore, were not permitted in accordance with the Public Limited Companies Act.

Asset Quality

Total assets of the Bank and its subsidiaries declined to Baht 155.9 billion as at 31 December 2000 from Baht 157 billion for the prior year, or a 0.7% reduction. Total loans, which comprised 71.5% of total assets, reported a contraction from Baht 125.9 billion as of the end of 1999 to Baht 111.6 billion in 2000. This was due to the Baht 18.2 billion loans write-off in connection with the Bank of Thailand's regulations. However, the total loans before the write-off for the Bank and its subsidiaries reported an increase of 3.1% to Baht 130 billion. As at year-end the allowance for doubtful accounts of the Bank and its subsidiaries had already reached 166% of the Bank of Thailand's requirement level.

On the loan portfolio composition, loans provided to the manufacturing sector comprised the highest percentage of the total loans at 27.0%, while the second largest sector was trading sector, which represented 22.0% of total loans. The proportion of loans provided for private consumption elevated from 12.7% in 1999 to 16.0% for 2000, as a result of successful mortgage programs launched during the second half of 2000.

Composition of Loans



	% of Total Loans	
	2000	1999
A Trading	22.0	23.7
B Manufacturing	27.0	29.3
C Real estate	6.0	8.1
D Private consumption	16.0	12.7
E Services	12.8	14.2
F Agriculture & forestry	4.8	3.0
G Financial services	4.7	3.4
H Construction	2.4	2.5
I Utilities	4.0	2.8
J Mining	0.3	0.3
Total	100.0	100.0

During the year 2000 the Bank liquidated some of its government and state enterprises bonds thus the Bank's and its subsidiaries' investment portfolio declined to Baht 19.6 billion from 27.4 billion in 1999. An allowance for diminution in securities value was properly set aside at Baht 1,402 million, or 7.2% of total investment.

As at December 2000, Baht 32.3 billion or 28.5% of the Bank and its subsidiaries' loans were non-accrual loans. The ratio improved from 44.7% for 1999. The Bank completely restructured Baht 20.5 billion of loans during 2000, which made the total amount of restructured loans, since the Bank had started its restructuring task in 1999, equalled to Baht 38 billion. As a result of the debt restructuring, the Bank and its subsidiaries' properties foreclosed increased more than two folds from Baht 4,296 million in 1999 to Baht 9,344 million in 2000.

The structure of the Bank and its subsidiaries' classified loans improved significantly. Normal loans (late payment within 30 days) stood at 70.9% of total classified loans in 2000 compared to 49.6% in 1999, whereas doubtful loans declined from 42.4% to 22.7% during the same period.

	Million Baht			
	2000		1999	
	Outstanding Balance	%	Outstanding Balance	%
Pass	81,083	70.9	65,246	49.6
Special mention	3,614	3.2	4,633	3.5
Substandard	2,010	1.7	2,904	2.2
Doubtful	1,713	1.5	2,974	2.3
Doubtful of loss	25,955	22.7	55,701	42.4
Total	114,375	100.0	131,458	100.0

Source of Funds

The Bank and its subsidiaries' deposits, the major source of funding, increased from Baht 125.3 billion in 1999 to Baht 134.8 billion in 2000. For the Bank itself, deposits reached Baht 134.4 billion in 2000, a growth of 7.7%, from Baht 124.7 billion for 1999. Loans to deposits ratio, thus, dropped from 100.0% in 1999 to 82.8% in 2000. The other major source of funding came from a capital injection of Baht 4,690 million in December. The excess liquidity had been managed through an investment in government bonds and placed as lending in offshore markets.

As most of the Bank's funding was provided locally (more than 98% of total funds), the foreign exchange risk of the Bank, therefore, was very minimal.

Capital Adequacy

The Bank's extraordinary shareholders' meeting approved to increase the registered capital by Baht 15 billion from Baht 31.6 billion to Baht 46.6 billion via right issues. The first tranche call had produced the issuance of 721 million shares, which enhanced its tier 1 capital to Baht 11.9 billion, and total capital funds to Baht 15.1 billion. As of 31 December 2000, the Bank's capital adequacy ratio, therefore, increased to 12.6% of average risk weighted assets, exceeding the Bank of Thailand's minimum requirement of 8.5%. Tier 1 and tier 2 capital ratios stood at 10% and 2.6% respectively.

	2000		1999	
	Million Baht	%	Million Baht	%
Total capital	15,075	12.6	15,191	12.6
Tier 1 capital	11,945	10.0	12,010	10.0
Tier 2 capital	3,131	2.6	3,181	2.6

SOCIAL CONTRIBUTIONS AND
COMMUNITY SERVICES

ธนาคารเอเชีย <http://www.BankAsia4U.com>

File Edit View Favorite Address <http://www.BankAsia4U.com> Go



Social Contribution



SOCIAL CONTRIBUTIONS AND COMMUNITY SERVICES

Each year, one of the most important issues that the Bank continues to address is its commitment to social and community development. Bank of Asia is honored to have supported various activities and projects for the overall benefit of the community, and equally pleased to have especially supported programs for youth development, the disabled, the preservation of natural resources and the environment.

The following are just some of the activities that the Bank has achieved and participated in the year 2000 to fulfil our sincere mission to assist others.

Helping to Fulfil the Dreams of the Disabled... going to one of the biggest sporting events in the world... “The 2000 Paralympics”

The Bank sees the importance and has always supported activities provided for disabled individuals. It is our wish to offer a myriad of opportunities for the physically challenged so as to develop and appreciate their skills in all aspects. In the year 2000, Bank of Asia was one of the sponsors of the Thai Paralympics Team in the Sydney Games, and we are proud of their achievements in accomplishing a record breaking medal tally of 5 golds, 4 silvers and 2 bronzes.

Supporting Youth Development and Educational Activities

- Provided scholarships, through the Ruamchit Norm Klao Foundation under Her Majesty’s Royal Patronage, for disadvantaged young people in the provinces.
- Gathered and donated books on the environment for a library at Baan Thawangsaï, in Nakorn Ratchasima province.
- Continued to support the project: “Thai Encyclopedia for Youngsters”, by donating the current Thai Encyclopedia and the special “Golden Jubilee” Edition to 65 educational institutions in the provinces.
- Followed his Majesty the King’s Royal Initiative Project by donating 120,000 copies of “The Story of Mahajanaka” illustrated edition to various school libraries in the provinces.
- Resumed the project “Technology to Provinces” by donating the Bank’s used computers to schools and charitable organizations.
- Supported the 11th Annual “Youth Right Campaign” at the National Youth Bureau (NYB) Office of the Prime Minister.
- Supported a charity rally around Rattanakosin Island in co-operation with the Youth Development Center (YDC) to raise funds for the construction of an entertainment center for impoverished kids.

Supporting Environmental Activities in Conjunction with the Wildlife Fund Thailand under the Royal Patronage of Her Majesty the Queen

- “1st Plant Food for Wild Animals (2000) Project” at the Reforestation Campaign in Commemoration of the Royal Golden Jubilee, Kao Pang Ma, Nakorn Ratchasima province, where Bank of Asia’s members, under the name “BOA Volunteer”, participated in activities aimed at replenishing the food source for wildlife in the area.
- “Project of Volunteers to Prevent Forest Fires” at the Reforestation Campaign in Commemoration of the Royal Golden Jubilee, where Bank of Asia, together with the Wildlife Fund Thailand and City Radio, initiated and participated in educating participants about watershed forest conservation and refurbishment, as well as providing a forum on the prevention of forest fires.
- “40 years of Thai Wildlife Protection” at the reforestation campaign site to educate young people about the importance of protecting our environment and natural resources. The activities included a youth camp named “Guard and Watershed Conservation Camp”.
- “Mae Ping Riverine Conservation Youth Camp” at Doi Chiang-Dao Wildlife Research Center, Chiang-Dao District, Chiang Mai, where Bank of Asia supported the project to educate young people about environmental issues and urge them to look after their Mae Ping River.

Preserving Religion and Traditional Thai Culture

- Supported the Siam Society Foundation under Royal Patronage for the renovation of a mural at Sa Bua Kaew temple, Khon Khan Province.
- Supported the Buddhist Mission for Remote People Foundation for the Buddhist Ordination Ceremony for the Hilltribes.
- Supported the Mahachulalongkorn Rajavidyalaya Buddhist University’s Summer Novice Ordination and summer education for young people to prevent drug usage.
- Supported the renovation of the statesman Dr. Pridi Bhanomyoug’s memorial at Ayudhya Province.

As a result of our continuous support to the society and community, Bank of Asia was honored to receive the following prestigious awards:

- An honorable plaque for contribution in Sports (for the Paralympics) at the 2000 National Sports Day celebration
- “Phruek Sa Nakha” prizes as part of the “Maek Mai Ming Mueng” Project for outstanding efforts in the area of fauna and flora
- An honorable certificate from the City of Bangkok’s “Na Baan Na Mong” Project (“Beautiful Front Porches”) which promoted clean and organized front entrance areas

ORGANIZATION STRUCTURE (15 February 2001)

Board of Directors

The Board of Directors comprises at least seven directors, three of which are independent directors. The Board meets at least one time every three months, and no fewer than half of the total number shall constitute a quorum for meetings.

The Board of Directors' duties are to set the Bank's policies and operational objectives, as well as to oversee that management operates in accordance with the Bank's policies, relevant laws, articles of association, and the shareholders' resolutions.

The Board of Directors consists of:

- | | |
|------------------------------------|-----------|
| 1. Chavalit Thanachanan | Chairman |
| 2. Ammar Siamwalla | Director |
| 3. Chulakorn Singhakowin | Director |
| 4. Jan Joost Oyevaar | Director |
| 5. Jacob Cornelio Adriano de Jonge | Director |
| 6. Herman Mulder | Director |
| 7. Pichai Vasnasong | Director |
| Ekchai Chansue | Secretary |

Executive Committee

The Board of Directors manages the Bank through the Executive Committee, whose main responsibility includes monitoring progress of the Bank in carrying out its business plan.

The committee consists of:

- | | |
|--------------------------|-----------|
| 1. Chavalit Thanachanan | Chairman |
| 2. Chulakorn Singhakowin | Director |
| 3. Abhai Asavanund | Director |
| 4. James Stent | Director |
| M.R. Rajanikorn Rajani | Secretary |

Audit Committee

The Audit Committee is nominated by the Board of Directors. Its main responsibilities are to ensure that the Bank has adequate internal audit system and operates in accordance with the regulations imposed by the Securities and Exchange Commission and other governing laws. The committee is also responsible for the nomination of the Bank's auditors, the determination of the auditors' remuneration, and the accuracy of the disclosure of information on related-party transactions or transactions where conflict of interest may occur.

The Audit Committee consists of:

- | | |
|------------------------------------|-----------|
| 1. Pichai Vasnasong | Chairman |
| 2. Ammar Siamwalla | Director |
| 3. Jacob Cornelio Adriano de Jonge | Director |
| Chris Power | Secretary |

In addition, the Bank has instated five other major committees to direct various businesses of the Bank in details. These additional committees include the Management Committee, Assets and Liabilities Committee (ALCO), Risk Management Committee, Financial Restructuring and Recovery Committee, and Business Development Committee.

1. Management Committee

The committee consists of:

1.	Chulakorn Singhakowin	President and CEO	as Chairman
2.	Abhai Asavanund	Senior Executive Vice President	as Vice Chairman
3.	James Stent	Senior Executive Vice President	as Vice Chairman
4.	Aart Jongejans	Executive Vice President	as Director
5.	Bill Wilson	Executive Vice President	as Director
6.	Chitraporn Tangsuwan	Executive Vice President	as Director
7.	Chris Power	Executive Vice President	as Director
8.	David Hendrix	Executive Vice President	as Director
9.	Egge de Vries	Executive Vice President	as Director
10.	Frederik Schillern	Executive Vice President	as Director
11.	Ko van der Meer	Executive Vice President	as Director
12.	Phiphat Phornsuwan	Executive Vice President	as Director
13.	Pimolrat Tangkosakul	Executive Vice President	as Director
14.	Surachai Chitratsenee	Executive Vice President	as Director
15.	Tada Charukitpaisarn	Executive Vice President	as Director
16.	Vilawan Vanadurongvan	Executive Vice President	as Director
	M.R. Rajanikorn Rajani	Vice President	as Secretary

The Management Committee is responsible for establishing the Bank's strategy in carrying out its businesses in order to achieve the operational objectives. The committee also approves the Bank's financial budget and major investments as well as supervises and monitors the progress of work done by each business group, other committees or working groups appointed to specific projects.

2. Assets and Liabilities Committee (ALCO)

The committee consists of:

1.	Chulakorn Singhakowin	President and CEO	as Chairman
2.	James Stent	Senior Executive Vice President	as Vice Chairman
3.	Aart Jongejans	Executive Vice President	as Director
4.	Chitraporn Tangsuwan	Executive Vice President	as Director
5.	David Hendrix	Executive Vice President	as Director
6.	Egge de Vries	Executive Vice President	as Director
7.	Surachai Chitratsenee	Executive Vice President	as Director
	Yingluk Kongkasai	Vice President	as Secretary

The Asset and Liabilities Committee is responsible for identifying and managing the associated risks (i.e. market risk, liquidity risk, interest rate risk, etc.) inherent in the Bank's balance sheet and income statement. It also determines interest rate and pricing strategy, reviews and determines asset and liability structures, and approves the Bank's major strategic investments.

3. Risk Management Committee

The committee consists of:

1.	Abhai Asavanund	Senior Executive Vice President	as Chairman
2.	Aart Jongejans	Executive Vice President	as Vice Chairman
3.	Chitraporn Tangsuwan	Executive Vice President	as Director
4.	Frederik Schillern	Executive Vice President	as Director
5.	Phiphat Phornsuwan	Executive Vice President	as Director
6.	Surachai Chitratsenee	Executive Vice President	as Director
7.	Kraisorn Pongpun	Senior Vice President	as Director
8.	Maleewan Phongsathorn	Senior Vice President	as Director
9.	Sematat Chuntamongkol	Senior Vice President	as Director
	Worawit Kiatthawee-Anand	Credit Analyst	as Secretary

The committee is responsible for formulating the Bank's risk management policies, credit procedures and processes as well as approving credit applications.

4. Financial Restructuring and Recovery Committee

The committee consists of:

1.	Chulakorn Singhakowin	President and CEO	as Chairman
2.	Abhai Asavanund	Senior Executive Vice President	as Director
3.	James Stent	Senior Executive Vice President	as Director
4.	Aart Jongejans	Executive Vice President	as Director
5.	Frederik Schillern	Executive Vice President	as Director
6.	Phiphat Phornsuwan	Executive Vice President	as Director
7.	Suthep Dansiriviroj	Senior Vice President	as Director
	Suthisak Hosakul	Manager	as Secretary

The committee is responsible for approving the restructuring terms and conditions of the Bank's impaired loans.

5. Business Development Committee

The committee consists of:

1.	Chulakorn Singhakowin	President and CEO	as Chairman
2.	Abhai Asavanund	Senior Executive Vice President	as Director
3.	James Stent	Senior Executive Vice President	as Director
4.	Chitraporn Tangsuwan	Executive Vice President	as Director
5.	David Hendrix	Executive Vice President	as Director
6.	Vilawan Vanadurongvan	Executive Vice President	as Director and secretary

The committee is responsible for formulating the Bank's marketing and distribution strategies. It also ensures that the individual line of business objectives and are aligned with the overall banks' direction. In addition, the committee approves the features of new products and services, new distribution channels as well as oversees service quality of its service networks so as to ensure a standard of excellence to customers.

In 2000 the Bank has not yet brought in a nomination committee in nominating the Bank's Board of Directors or its senior management. Despite this, there is yet to be an inquiry or allegations that the Bank's directors are not acting in accordance with the rules dictated by the Securities and Exchange Commission.

Bank of Asia implemented its new organization structure on 1 November 2000. The impetus behind this new structure arose from the Bank's continued commitment toward providing the best services to its clients. The structure, therefore, revolves around the concept of the customer always being the central focus of our efforts as illustrated in the diagram below:

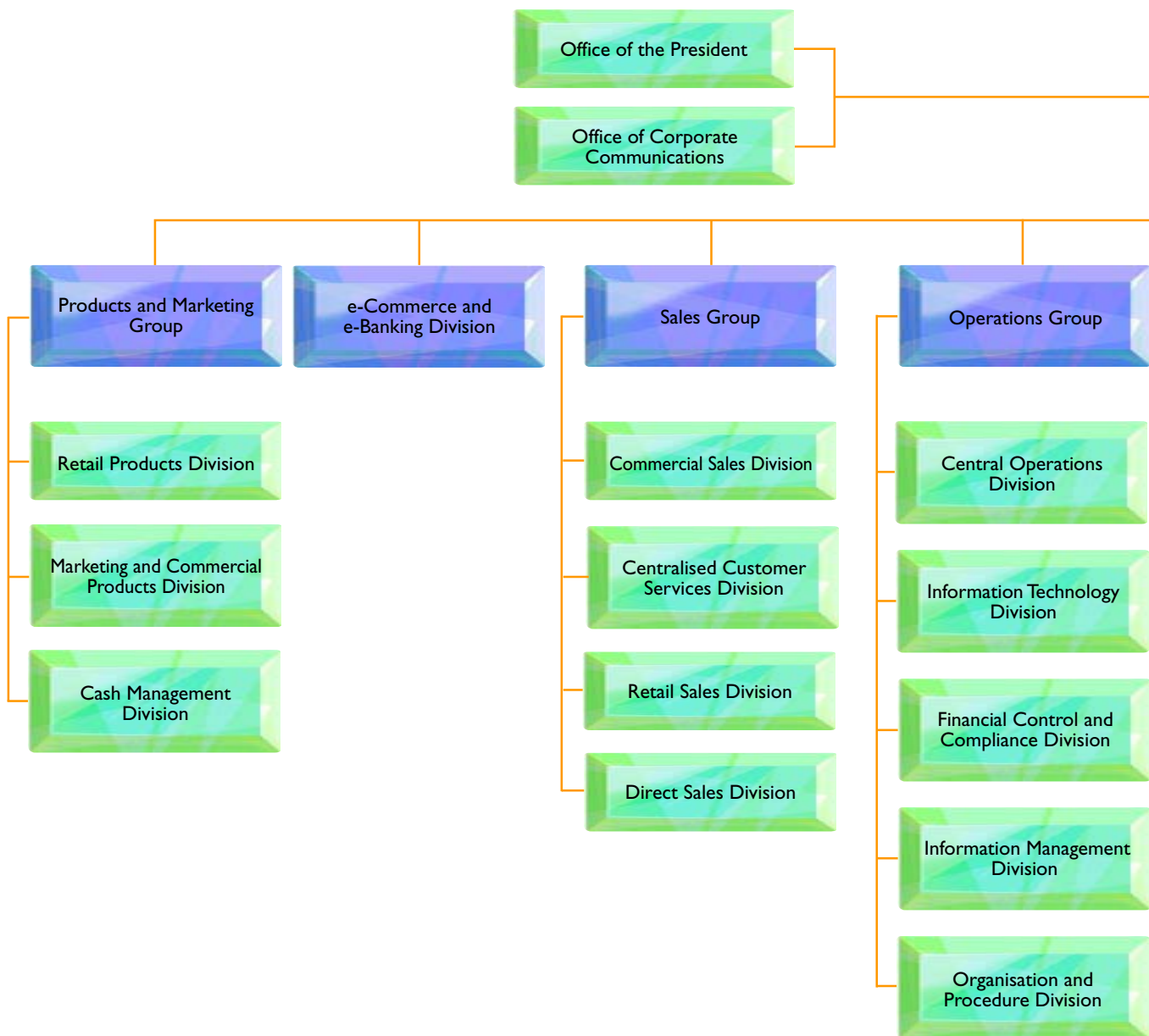


There are five key groups surrounding and complimenting the customer positioned at the center of our business. Our Sales and Products & Marketing groups act as a front office facing the customers, while these two groups are supported by Bank of Asia's Risk Management and Operations groups. The Bank of Asia strategically places its e-Commerce and e-Banking group on the outer peripheral as these operations influence all areas and activities of our business.

This new structure allows the Bank of Asia to efficiently identify the responsibilities of each group and distinguish those areas that need improvement. By putting the Sales function in one group, Bank of Asia is also able to better integrate and enhance our sales philosophy and strategy into the organization. This sales philosophy is essential for the Bank of Asia to continue in carrying the torch as *The International Thai Bank* - an institution that offers the range and quality of services of an international bank while maintaining a strong Thai entity.

SENIOR MANAGEMENT





**CHAIRMAN OF
THE BOARD OF DIRECTORS**

Audit Division

President and CEO

Risk Management
Group

Human Resources
Division

Treasury and
ALM Division

Risk Management
Division

Training and
Development Division

Treasury and Fixed
Income Division

Risk Analysis Division

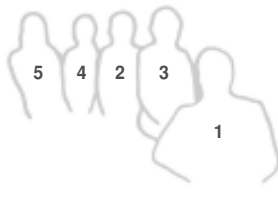
Risk Inspection and
Trading Risk
Management Division

Financial Restructuring
Recovery and Asset
Sale Division

Financial Restructuring
and Recovery Division

Credit Collection and
Asset Sale Division

Legal Affairs
and Collecteral
Appraisal Division



- | | |
|----------------------------|--------------------------|
| 1. David Hendrix | Executive Vice President |
| 2. Tada Charukitpaisarn | Executive Vice President |
| 3. Chooporn Chantaravichai | Senior Vice President |
| 4. Jittima Pongpojkasem | Senior Vice President |
| 5. Wanvimol Kanoktanaporn | Senior Vice President |

The Products and Marketing Group continued to improve Bank of Asia's product and service offering so as to meet the financial needs of targeted segments, with a renewed emphasis on fee-based services and loan products.

For consumers, Bank of Asia offered additional benefits related to the debit card, promoting the card as the "delivery channel of choice" for customers wishing to access their account "anytime...anywhere". ASIA Ve cool was introduced to appeal to younger customers and the habit of using a card for purchases. Consumers were also given a broader array of personal credit products with the introduction of fixed personal loan products like ASIA InstantCash to complement the Bank's overdraft products, such as ASIA e-Cash. Homebuyers remained an important segment for most of the year. Bank of Asia became the first bank in Thailand to introduce an "Escrow" mortgage product. Through an escrow arrangement with Bank of Asia, purchasers of single family homes in housing estates, can be assured that their home will be built as advertised and that their deposit money will not disappear even if the developer has financial problems.

Notwithstanding the Bank's focus on the financial needs of younger households, special interests of senior citizens were not neglected. Recognizing that the older segments of the Bank's target market required investment products and saving for their golden years, Bank of Asia actively promoted the sale of Government and corporate bonds, the funds program of BOA Asset Management and the ASIA Senior Account for those over 55 years of age.

For commercial customers the Bank developed a number of product offerings tailored for small businesses. Formula lending (credit extended in accordance with guidelines outlined in a Product Program in much the same way consumer loans are handled) was introduced and is still being tested. ASIA BusinessCash, ASIA BusinessLink and ASIA VendorLink used standardized loan structures, streamlined and quick approval procedures to reduce paperwork for the Bank and stress for borrowers.

The Products and Marketing Group devoted attention and resources to the packaging and marketing of commercial banking products for large companies, state enterprises and financial institutions. Moreover, brand awareness and image enhancement advertising aimed at larger companies was launched in order to attract new relationships and to improve relationships with existing customers, with a few attaining "main bank" status with more commercial customers.

As the Products and Marketing Group moves forward, the menu of innovative products it helps develop and promote for individual and corporate customers will expand so that all the financial needs of the segments targeted by the Sales Group can be addressed in a way that improves the Bank's market share and increases shareholder value.



- | | |
|--------------------------|--------------------------|
| 1. Chitraporn Tangsuwan | Executive Vice President |
| 2. Surachai Chitratsenee | Executive Vice President |
| 3. Chaveephan Huntrakul | Senior Vice President |
| 4. Kraisorng Pongpun | Senior Vice President |
| 5. Sematat Chuntamongkol | Senior Vice President |
| 6. Sewsing Singprasong | Senior Vice President |

Newly created from Bank of Asia's November 2000 reorganization, the Sales Group strategically combines all sales functions so as to better provide seamless marketing to its customers. In addition, the unification of the sales functions has produced a focused “sales culture” philosophy amongst Bank of Asia staff members, to prepare the Bank for the future competitive operating environment.

The Sales Group continued to expand its distribution channel to provide the most convenient services for customers. In addition to the 24 hour banking service called Asia Phone, the Bank launched its innovative e-Banking service, named ASIA CyberBanking, which allowed customers to perform their banking transactions over the Internet via the Bank’s website portal www.BankAsia4u.com.

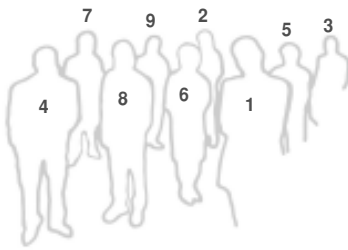
Individual customers can view their account summary and perform banking transactions such as account inquiry, fund transfer and bill payment on-line and under real-time conditions. For corporate customers, the services extend to cover trade services in the areas of import, export and remittance.

In terms of traditional network, the Bank opened seven more branches during the year, bringing the total number of branches to 128 throughout the country. These include five supermarket branches and two service “stations” within the new Sky Train public transit system. The service hours of branches have also been extended and, at present, nine branches open on Saturday. The number of ATMs also increased by 31 to a total of 246 in 2000, and at the same time, 6 mobile ATMs were launched for maximum customer convenience. The Bank also leveraged its distribution network by cross sales of Bank of Asia subsidiaries' products, which include mutual funds and insurance. There is room for improvement in this area.

Toward the end of the year the Bank introduced its telemarketing distribution channel, the success rate of which was satisfactory.

The value-added products together with the improved service options gained rewards for the Bank, and customer accounts increased threefold during 1998-2000.

In 2001 the Bank intends to further enhance the service of the call center, emphasize cross sales of products and to continue to develop its sales culture in operations and new services.



- | | |
|-----------------------------|---------------------------------|
| 1. Abhai Asavanund | Senior Executive Vice President |
| 2. Aart Jongejans | Executive Vice President |
| 3. Frederik Schillern | Executive Vice President |
| 4. Phiphat Phornsawan | Executive Vice President |
| 5. Dhirajai Yongkittikul | Senior Vice President |
| 6. Maleewan Phongsathorn | Senior Vice President |
| 7. Mark Chen | Senior Vice President |
| 8. Prasert Larppipitmongkol | Senior Vice President |
| 9. Suthep Dansiriviroj | Senior Vice President |

During the past years, Bank of Asia has worked diligently in aligning risk management procedures and manuals with the best of international practices. In this connection, the marketing and risk management tasks have been separated while credit procedures and processes have been upgraded. In 2000, two more functions have been added to the Risk Management Group, namely Risk Inspection and Trading Risk Management.

Risk Inspection's primary objectives are to independently and timely evaluate the Bank's credit risk exposures and to ensure that credit approvals and implementations are in compliance with credit policies, while Trading Risk Management monitors all risk related to treasury and fixed income activities.

The Risk Management Group, without losing its independence, works closely with the Sales Group to ensure credit process and timely responses to clients. Nonetheless, during the year 2000, the Bank was unable to grow the asset base as budgeted.

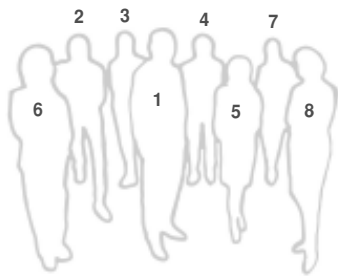
The demand for fresh credit remained subdued, which, in turn, added to the excessive liquidity in the banking system. Given the strong competition between banks for credit-worthy customers, Bank of Asia is, nevertheless, reluctant to compete through the unacceptable lowering of credit standards. For most of the small to medium size clients, the Bank continues to raise old standards of credit approval while the real sector still operates under the same standards, especially regarding financial transparency. Thai GAAP is not being enforced consistently in every company.

The economic crisis in Thailand revealed that the Kingdom's present legal infrastructure does not provide creditors with effective collateral foreclosure capabilities. The Bank, therefore, continues to review lending models in order to rely on repayments through cash flows, and not solely on collateral. Moreover, the lack of financial transparency of clients makes it difficult to expand assets and will continue to inhibit any economical revival as long as this issue is not resolved.

In the area of debt restructuring, the quality of restructuring improved, even though the amount fell short of expectation. The relapse rate, the rate of restructured loans falling back into NPL status, has continued to be an industry-setting standard at a low 4% level. Real support for those customers who proved to be cooperative in restructuring their obligations is not lost on Bank of Asia.

Bank of Asia will afford greater attention to environmental issues and assisting in creating awareness and helping to advise clients on risks they may be facing. International concerns regarding compliance standards is a growing issue for both exporting and domestic operating companies and demands industry attention and support to maximize Thailand's competitive status to exporting countries that do comply.

Operations Group



- | | |
|---------------------------|---------------------------------|
| 1. James Stent | Senior Executive Vice President |
| 2. Bill Wilson | Executive Vice President |
| 3. Chris Power | Executive Vice President |
| 4. Apirom Noi-am | Senior Vice President |
| 5. Benjana Asavametha | Senior Vice President |
| 6. Ngamjitt Sirijindalert | Senior Vice President |
| 7. Panut Duangudom | Senior Vice President |
| 8. Sirisin Phongtratik | Senior Vice President |

The two principal missions of the Operations Group are, first, to process customer transactions at a speed and cost which is best in the industry in Thailand and which gives Bank of Asia a competitive advantage in quality and pricing in serving customers, and, second, to generate accurate and timely information to manage the Bank and to satisfy regulatory requirements and accounting standards.

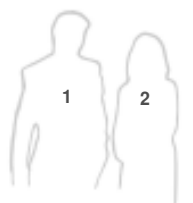
Underlying both of these two missions is the Bank's IT, which is the backbone for all transaction processing and information generation. Due to the development efforts made over the past six years, the quality of Bank of Asia's IT is second to none among Thai banks. In particular, the "Systematics" core processing systems continue to perform excellently in the processing of loans and deposits, and in the production of the Bank's general ledger, and thus provide the Bank with an efficiency advantage over competitors.

In this fast-moving world of today's IT, however, one can never stand still. Bank of Asia in the year 2000 approved an IT for the three years which focuses on harnessing IT to assist directly in the customer service and sales effort, building on the existing core processing systems, the new IT strategy provides for front end delivery channel enhancement, comprehensive customer database development and accompanying data mining tools, and work flow management tools. Detailed requirements were developed for implementation of this strategy, and these requirements were provided to vendors for bid. The bids have now been submitted and are being evaluated. Implementation will proceed during the year 2001, and completion is anticipated within 2003.

When this new IT capability is installed and operational, the Products and Marketing Group and Sales Group of the Bank will be equipped with increased responsiveness to customer needs and with more comprehensive information to effectively manage the sales effort, both on an individual customer and a portfolio basis.

In addition, new software is being introduced into the Treasury front office which will enhance the Bank's Treasury Division capabilities and improve controls in this sensitive area of the Bank. Within the IT area itself, new software is being put in place to enhance security and management, and these will bring the Bank's IT management practices up to global standards. During 2000, a complete back-up site was commissioned which will provide IT continuity in the event of any disruption of service in the Bank's main data center.

Accounting and compliance practices are evolving rapidly in the Thai marketplace in response to the deficiencies made apparent as a result of Thailand's economic crisis. Bank of Asia is committed to achieving the highest standards of transparency in reporting and disclosure. In developing the tools to reach this goal, the Bank assisted by ABN AMRO, which has long enjoyed a top reputation internationally for its high standards of transparency and good governance.



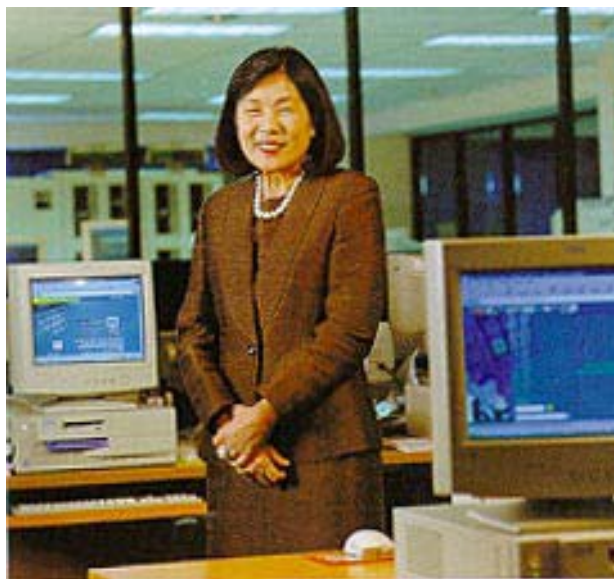
1. Egge de Vries Executive Vice President
2. Montira Utarapichat Senior Vice President

The year 2000 proved to be significant and successful for the Treasury and ALM Division as the Bank was appointed by the Bank of Thailand in June as one of its primary dealers in fixed income activities. Additionally, Bank of Asia also successfully distributed a total of Baht two billion of corporate bonds issued by Siam Cement, GE Capital and Total Access Communication.

In July 2000, Bank of Asia introduced the new Treasury front office system, named *Bloomberg*, to better manage the possible risks related to fixed income activities. The *Bloomberg System* also allows dealers to obtain timely information in order to effectively manage the Bank's portfolio.

As this year moves into full stride, Bank of Asia continues its efforts to provide the best services to its clients as well as further expand our client base by introducing high service standards, marketing of new products and increasing our client coverage. A further upgrading of Bank of Asia's foreign exchange and money market system is on its priority agenda, and, the *Kondor+ System* has been identified to serve this purpose. Implementation is targeted at the fourth quarter of this year.

Bank of Asia believes that the positive efforts and momentum exhibited during the past year will compliment its objective to reach new heights in the year 2001.

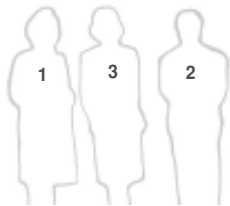


Vilawan Vanadurongwan Executive Vice President

In the transition into the New Economy, e-Commerce has gained a popular role and proven to be a major force within the global economy. Recognizing the importance that e-Commerce brings to the domestic and international business arena, Bank of Asia formed a new division “e-Commerce and e-Banking” in November 2000 to offer financial infrastructure to its customer and to promote the growth of e-Commerce in Thailand.

The main objective of this new division is to invite Bank of Asia's customers to use e-Channel for information, engage in bank transactions, and take advantage of additional financial services. For information purposes, Bank of Asia aims to supplement its operational www.BankAsia4U.com website with financial information and other on-line banking services. For e-Commerce activities, Bank of Asia is constructively working toward offering the best payment gateway and e-Settlement services for e-Commerce partners. In connection with its e-Banking operations, Bank of Asia will continue to grow and compliment its already operational ASIA CyberBanking, which allows its customers to perform bank transactions and use on-line Trade Finance service 24 hours a day, 7 days a week.

As a member of ABN AMRO, the security level of Bank of Asia's e-Channel services meets international standards. With ABNAMRO's assistance and cooperation, Bank of Asia will continue to enhance its end-to-end innovative e-solutions to meet the needs of present and future customers.



- | | |
|-------------------------|--------------------------|
| 1. Pimolrat Tangkosakul | Executive Vice President |
| 2. Kriengsak Rerksopist | Senior Vice President |
| 3. Poonsup Janyasupab | Senior Vice President |

As human resource quality is an indicator of success of the organization, personnel development and training is a top priority for the Bank.

In the year 2000 many human resource development activities were organized, especially in the areas of risk management and sales. Additional professional human resource practitioners were hired to enhance the upper ranks and conducted on-going training courses with employees.

A survey on industry competitive pay scale was conducted, and a job grading system was established in 2000, with the first phase completed in February 2001. Another program being studied this year involves a competitive performance related bonus model. Career development, succession plan and periodic self-assessment for the employees are just a few more Human Resource programs being considered for 2001 application.



Ko van der Meer

Executive Vice President

The Audit Division of Bank of Asia, reporting directly to the Chairman of the Board of Directors, has been greatly strengthened over the past three years and plays a highly visible role in the Bank in insuring that transparency and global best practices are the standards maintained in conducting the Bank's operations.

The Audit Division's primary functions involve independently evaluating the Bank's business risk controls, providing professional guidance and consultation on business risk management, and enhancing the general "control consciousness" for all staff and at all levels within Bank of Asia.

At the end of 1999, an Audit Committee was established with the important dual task of overseeing the internal audit function, in light of the adequacy and effectiveness of the Bank's control framework, and the professional quality of the internal audit work.

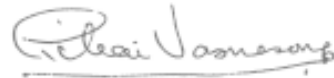
Over the past year, the Bank's overall control environment has been significantly strengthened through the introduction of additional control procedures. Putting thought into action, a risk-based audit year plan, audit procedure manual and detailed audit programs have already been implemented by Bank of Asia to govern the auditing processes. Moreover, with the recruitment of several senior personnel in the Audit Division, the audit resources have improved in qualitative terms.

REPORT OF THE AUDIT COMMITTEE

The Bank of Asia Committee consists of three independent members. They are Mr. Pichai Vasanasong (Chairman), Mr. Jacob de Jonge, and Dr. Ammar Siamwalla. All of the members are non-Executive Directors and non-employees of the Bank.

The Audit Committee met at four meetings to review its role and responsibilities outlined by the Stock Exchange of Thailand and exchanged opinions with the management, internal and external auditors. Furthermore, the Committee acknowledged and reviewed the Internal Audit Reports prepared by the Bank of Asia Audit Division. It concluded that the Bank of Asia's internal controls in the area of financial reporting and risk management are both adequate and reliable and that the Bank has introduced significant improvements in the overall control framework within the Bank.

As for the 2001 financial statements, the committee has recommended Mr. Nirand Lilamethwat, certified public accountant ID # 2316 of KPMG to Board of Directors, as the external auditor with a Baht 5.6 Million fee for the Bank. The matter will be put forward to the shareholders' meeting for its approval.



Pichai Vasanasong
Chairman of the Audit Committee
22 February 2001

AUDITOR'S REPORT

To the Shareholders of Bank of Asia Public Company Limited:

I have audited the consolidated balance sheets of Bank of Asia Public Company Limited and subsidiaries as at December 31, 2000 and 1999, and the related consolidated statements of income, changes in shareholders' equity, retained earnings (deficit) and cash flows for the years then ended and the separate financial statements of Bank of Asia Public Company Limited for the same years then ended. The Bank's management are responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about 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. I believe that my audits provide a reasonable basis for my opinion.

As discussed in Note 10 to the financial statements, at December 31, 2000 and 1999, the actual allowance for doubtful accounts was 165.94% and 72.75% respectively of the calculated allowance for doubtful accounts based on loans and accrued interest receivables classified in accordance with the Notification of the Bank of Thailand on a consolidated basis and 166.42% and 72.73% respectively for the Bank only. However, in order to comply with generally accepted accounting principles, the Bank and subsidiary may need to provide additional allowance for doubtful accounts for uncollectible debt. The Bank's loans are still in the process of being collected, restructured, renegotiated and qualitatively reviewed, which may affect the classification of loans and accrued interest receivables and the resulting estimate of the allowance for doubtful accounts. The effects of the additional allowance for doubtful accounts on the financial statements have not been determined.

In my opinion, except for any adjustments that may need to be made to the allowance for doubtful accounts for the 2000 and the effects on the 1999 financial statements of inadequacy of allowance for doubtful accounts as described in the third paragraph, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Bank of Asia Public Company Limited and subsidiaries at December 31, 2000 and 1999, and the consolidated results of operations and cash flows for the years then ended and the separate financial statements and results of operations and cash flows of Bank of Asia Public Company Limited for the same years then ended, in conformity with generally accepted accounting principles.

I draw attention to Note 1.1 to the financial statements. The operations of the Bank have been affected and will continue to be affected for the foreseeable future by the economic conditions in Thailand and the Asia Pacific Region in general. The ultimate effect that these uncertainties will have on the Bank's business cannot presently be determined.

As discussed in Note 4 to the financial statements, the Bank changed its accounting policy in relation to investments in subsidiary and associated companies in preparing its financial statements in 2000. The financial statements of the prior year have been restated accordingly.



Nirand Lilamethwat
Certified Public Accountant
Registration Number 2316

KPMG Audit (Thailand) Limited
Bangkok, February 22, 2001

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS AS AT DECEMBER 31, 2000 AND 1999

(Amounts in Baht)

ASSETS	Consolidated		Bank Only	
	Financial Statements 2000	1999 (restated)	Financial Statements 2000	1999 (restated)
Cash	1,884,261,883	3,611,558,913	1,884,127,105	3,611,396,083
Interbank and money market items (Note 6)				
Domestic items				
Interest bearing	2,028,483,453	2,026,887,727	2,212,212,006	2,095,941,601
Non-interest bearing	2,345,144,290	1,399,293,778	2,345,099,037	1,400,269,052
Foreign items				
Interest bearing	5,332,947,215	39,385	5,332,947,215	39,385
Non-interest bearing	374,438,212	1,332,602,413	374,438,212	1,332,602,413
Total Interbank and Money Market Items	<u>10,081,013,170</u>	<u>4,758,823,303</u>	<u>10,264,696,470</u>	<u>4,828,852,451</u>
Securities purchased under resale agreements (Note 7)	550,000,000	300,000,000	550,000,000	300,000,000
Investment in securities (Notes 3.3, 8 and 20)				
Securities for trading	14,563,560,245	19,970,204,872	14,553,319,232	19,959,801,278
Securities for investment	5,031,161,590	7,444,359,979	5,077,750,930	7,576,972,426
Total Investment in Securities	<u>19,594,721,835</u>	<u>27,414,564,851</u>	<u>19,631,070,162</u>	<u>27,536,773,704</u>
Less Unrealised loss on revaluation of securities	(586,358,947)	(107,624,533)	(577,882,088)	(103,440,643)
Less Allowance for impairment of securities	(815,821,104)	(822,212,445)	(810,641,807)	(812,921,438)
Investment in Securities - net	<u>18,192,541,784</u>	<u>26,484,727,873</u>	<u>18,242,546,267</u>	<u>26,620,411,623</u>
Hire - purchase receivable - net	10,060,362	58,830,273	-	-
Loans and accrued interest receivable				
Loans (Notes 3.6, 9 and 20)	111,555,349,874	125,877,952,251	111,516,022,487	125,808,257,958
Accrued interest receivable	1,818,257,249	4,391,603,404	1,800,050,740	4,326,540,302
Total Loans and Accrued Interest Receivable	<u>113,373,607,123</u>	<u>130,269,555,655</u>	<u>113,316,073,227</u>	<u>130,134,798,260</u>
Less Allowance for doubtful accounts (Notes 3.7 and 10)	<u>(1,838,805,147)</u>	<u>(17,924,460,921)</u>	<u>(1,669,755,353)</u>	<u>(17,621,770,652)</u>
Loans and Accrued Interest Receivable - net	<u>111,534,801,976</u>	<u>112,345,094,734</u>	<u>111,646,317,874</u>	<u>112,513,027,608</u>
Inventories	485,745	518,945	-	-
Properties foreclosed (Notes 3.12 and 11)	9,664,835,630	4,363,519,740	9,713,384,257	4,431,870,034
Less Allowance for diminution in value of properties foreclosed	<u>(320,932,128)</u>	<u>(67,166,710)</u>	<u>(312,487,581)</u>	<u>(63,300,000)</u>
Properties Foreclosed - net	<u>9,343,903,502</u>	<u>4,296,353,030</u>	<u>9,400,896,676</u>	<u>4,368,570,034</u>


Chavalit Thanachanan
Chairman




Chulakorn Singhakowin
President and Chief Executive Officer

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS AS AT DECEMBER 31, 2000 AND 1999

ASSETS	(Amounts in Baht)			
	Consolidated		Bank Only	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2000	1999	2000	1999
		(restated)		(restated)
Customers' liabilities under acceptances	251,167,398	373,218,937	251,167,398	373,218,937
Premises and equipment - net (Notes 3.10, 3.11 and 12)	2,998,790,746	3,020,217,964	2,528,130,712	2,408,342,794
Difference of exchange rate from unmatured forward contracts (Note 3.9)	-	319,297,709	-	319,297,709
Other accounts receivable	475,989,076	371,437,164	442,109,426	315,412,557
Goodwill	12,800,742	26,341,480	-	-
Other assets	595,591,554	987,630,823	554,353,070	956,409,670
Total Assets	155,931,407,938	156,954,051,148	155,764,344,998	156,614,939,466

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS AS AT DECEMBER 31, 2000 AND 1999

(Amounts in Baht)

LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated		Bank Only	
	Financial Statements 2000	1999 (restated)	Financial Statements 2000	1999 (restated)
Deposits (Note 13)				
Deposits in Baht	134,085,240,090	124,734,490,323	133,665,956,756	124,221,453,319
Deposits in foreign currencies	724,236,478	520,466,387	724,236,478	520,466,387
Total Deposits	<u>134,809,476,568</u>	<u>125,254,956,710</u>	<u>134,390,193,234</u>	<u>124,741,919,706</u>
Interbank and money market items (Note 14)				
Domestic items				
Interest bearing	2,088,897,366	10,453,844,679	2,154,325,932	10,472,860,233
Non-interest bearing	697,465,907	238,687,335	697,465,907	239,688,433
Foreign items				
Interest bearing	192,436,668	413,459,214	192,436,668	413,459,214
Non-interest bearing	406,396,663	136,192,484	406,396,663	136,192,484
Total Interbank and Money Market Items	<u>3,385,196,604</u>	<u>11,242,183,712</u>	<u>3,450,625,170</u>	<u>11,262,200,364</u>
Liabilities payable on demand	611,195,705	782,624,201	611,195,705	782,624,201
Securities sold under repurchase agreements (Note 15)	20,000,000	2,950,000,000	20,000,000	2,950,000,000
Borrowings				
Long-term borrowings (Note 16)	2,917,172,650	2,908,494,650	2,917,172,650	2,908,494,650
Total Borrowings	<u>2,917,172,650</u>	<u>2,908,494,650</u>	<u>2,917,172,650</u>	<u>2,908,494,650</u>
Bank's liabilities under acceptances	251,167,398	373,218,937	251,167,398	373,218,937
Accrued interest payable	799,645,148	758,540,710	798,554,502	753,962,125
Other liabilities	1,362,069,199	989,832,473	1,586,439,226	1,192,357,350
Total Liabilities	<u>144,155,923,272</u>	<u>145,259,851,393</u>	<u>144,025,347,885</u>	<u>144,964,777,333</u>

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS AS AT DECEMBER 31, 2000 AND 1999

LIABILITIES AND SHAREHOLDERS' EQUITY	(Amounts in Baht)			
	Consolidated		Bank Only	
	2000	1999 (restated)	2000	1999 (restated)
SHAREHOLDERS' EQUITY				
Share capital (Note 17)				
Authorized share capital, Baht 10 par value				
4,661,345,081 ordinary shares in 2000				
3,161,345,081 ordinary shares in 1999	46,613,450,810	31,613,450,810	46,613,450,810	31,613,450,810
Issued and fully paid-up share capital				
3,827,580,479 ordinary shares in 2000				
3,105,505,540 ordinary shares in 1999	38,275,804,790	31,055,055,400	38,275,804,790	31,055,055,400
Discount on share capital	(4,806,506,208)	(2,281,258,172)	(4,806,506,208)	(2,281,258,172)
Unrealized increment per land appraisal (Notes 3.10 and 12)	337,870,670	337,870,670	337,870,670	337,870,670
Unrealized increment per buildings appraisal (Notes 3.10 and 12)	46,256,063	48,215,121	46,256,063	48,215,121
Retained earnings (deficit)				
Appropriated				
Statutory reserve (Note 18)	367,591,201	367,591,201	367,591,201	367,591,201
Other reserve	72,000,000	72,000,000	72,000,000	72,000,000
Unappropriated (deficit)	(21,963,985,714)	(17,846,107,765)	(21,963,985,714)	(17,846,107,765)
Plus Unrealized gain on investment in securities (Note 8.4)	395,754,187	434,649,958	395,754,187	434,649,958
Less Unrealized loss on investment in securities (Note 8.4)	(985,787,876)	(537,854,280)	(985,787,876)	(537,854,280)
	<u>11,738,997,113</u>	<u>11,650,162,133</u>	<u>11,738,997,113</u>	<u>11,650,162,133</u>
Minority interests	36,487,553	44,037,622	-	-
Total Shareholders' Equity	<u>11,775,484,666</u>	<u>11,694,199,755</u>	<u>11,738,997,113</u>	<u>11,650,162,133</u>
Total Liabilities and Shareholders' Equity	<u>155,931,407,938</u>	<u>156,954,051,148</u>	<u>155,764,344,998</u>	<u>156,614,939,466</u>
OFF- BALANCE SHEET ITEMS - CONTINGENCIES (Note 19)				
Avals to bills and guarantees of loans	852,110,747	766,987,559	852,110,747	766,987,559
Liability under unmatured import bills	1,171,478,203	1,110,550,245	1,171,478,203	1,110,550,245
Letters of credit	1,826,294,817	1,752,653,724	1,826,294,817	1,752,653,724
Other contingencies	124,131,617,396	73,678,368,901	124,131,617,396	73,678,368,901

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

(Amounts in Baht)

	Consolidated		Bank Only	
	2000	1999 (restated)	2000	1999 (restated)
Interest and dividend income				
Loans (Note 3.1)	5,649,374,411	6,326,977,961	5,629,174,290	6,328,717,046
Interbank and money market items	824,405,194	388,412,250	828,324,219	392,550,508
Government securities and state enterprise securities	600,319,274	983,533,730	595,639,475	977,798,176
Hire purchase (Note 3.2)	37,023,501	24,641,874	-	-
Other securities	257,316,680	318,569,151	256,353,780	319,582,152
Total Interest and Dividend Income	<u>7,368,439,060</u>	<u>8,042,134,966</u>	<u>7,309,491,764</u>	<u>8,018,647,882</u>
Interest expenses (Note 3.5)				
Deposits	3,657,888,781	5,653,902,136	3,639,974,594	5,621,279,431
Interbank and money market items	782,492,148	832,716,632	783,276,981	860,828,422
Long-term borrowings	214,251,711	121,952,406	214,251,711	121,952,406
Total Interest Expenses	<u>4,654,632,640</u>	<u>6,608,571,174</u>	<u>4,637,503,286</u>	<u>6,604,060,259</u>
Net income from interest and dividends	2,713,806,420	1,433,563,792	2,671,988,478	1,414,587,623
Less Bad debt and doubtful accounts	(4,720,095,926)	(10,370,173,443)	(4,710,362,485)	(10,527,977,210)
Net loss from interest and dividends after bad debt and doubtful accounts	<u>(2,006,289,506)</u>	<u>(8,936,609,651)</u>	<u>(2,038,374,007)</u>	<u>(9,113,389,587)</u>
Non-interest income				
Fees and service income				
Acceptances, avals and guarantees	13,388,581	15,474,954	13,388,581	15,474,954
Others	769,061,468	566,651,528	716,155,879	510,482,578
Gain on exchange	266,312,578	338,415,764	266,312,578	338,237,564
Gain on disposal of securities	1,084,773,777	675,348,198	1,084,827,399	658,116,098
Share of profit (loss) of subsidiaries and associated companies	433,104	1,636,103	(27,165,408)	125,276,952
Rental income	176,984,821	216,878,091	30,733,013	-
Other income	60,194,474	55,745,417	36,177,048	11,647,805
Total Non-interest Income	<u>2,371,148,803</u>	<u>1,870,150,055</u>	<u>2,120,429,090</u>	<u>1,659,235,951</u>

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

(Amounts in Baht)

	Consolidated		Bank Only	
	2000	1999 (restated)	2000	1999 (restated)
Non-interest expenses				
Personnel expenses	1,358,361,449	1,161,173,358	1,253,022,632	1,081,218,080
Premises and equipment expenses	971,053,092	927,620,533	837,892,309	784,181,164
Taxes and duties	334,848,219	321,886,324	331,504,813	318,452,628
Fees and service expenses	357,131,710	380,073,567	351,392,491	373,359,821
Directors' remuneration	5,791,750	5,580,000	5,283,750	5,040,000
Loss on diminution in value of securities	56,193,608	201,102,987	45,086,780	199,111,370
Payments to the Financial Institutions				
Development Fund (Note 3.15)	558,130,367	561,195,877	555,154,109	557,151,238
Loss on diminution in value of properties foreclosed	250,174,239	13,060,145	249,187,581	17,500,000
Other expenses	542,747,492	571,377,788	515,423,648	416,719,592
Total Non-interest Expenses	<u>4,434,431,926</u>	<u>4,143,070,579</u>	<u>4,143,948,113</u>	<u>3,752,733,893</u>
Loss before income tax	(4,069,572,629)	(11,209,530,175)	(4,061,893,030)	(11,206,887,529)
Income tax expense (Note 3.16)	56,747,152	10,831,054	55,984,919	10,780,208
Loss before minority interests	(4,126,319,781)	(11,220,361,229)	(4,117,877,949)	(11,217,667,737)
Minority interests in subsidiaries' loss	8,441,832	2,693,492	-	-
Net loss	<u>(4,117,877,949)</u>	<u>(11,217,667,737)</u>	<u>(4,117,877,949)</u>	<u>(11,217,667,737)</u>
Loss per share (Notes 3.17, 28 and 29)				
Basic	<u>(1.31)</u>	<u>(5.59)</u>	<u>(1.31)</u>	<u>(5.59)</u>
Diluted	<u>(1.27)</u>	<u>(5.48)</u>	<u>(1.27)</u>	<u>(5.48)</u>

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

(Amounts in Baht)

	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	2000	1999 (restated)	2000	1999 (restated)
Ordinary share capital				
Beginning balance	31,055,055,400	18,534,790,830	31,055,055,400	18,534,790,830
Additions	7,220,749,390	12,520,264,570	7,220,749,390	12,520,264,570
Ending balance	38,275,804,790	31,055,055,400	38,275,804,790	31,055,055,400
Premium (discount) on share capital				
Beginning balance	(2,281,258,172)	(3,057,112,070)	(2,281,258,172)	(3,057,112,070)
Additions (deductions)	(2,525,248,036)	775,853,898	(2,525,248,036)	775,853,898
Ending balance	(4,806,506,208)	(2,281,258,172)	(4,806,506,208)	(2,281,258,172)
Unrealized increment per land appraisal				
Beginning balance	337,870,670	337,870,670	337,870,670	337,870,670
Ending balance	337,870,670	337,870,670	337,870,670	337,870,670
Unrealized increment per buildings appraisal				
Beginning balance	48,215,121	50,174,178	48,215,121	50,174,178
Deductions	(1,959,058)	(1,959,057)	(1,959,058)	(1,959,057)
Ending balance	46,256,063	48,215,121	46,256,063	48,215,121
Retained earnings				
Appropriated				
Statutory reserve				
Beginning balance	367,591,201	367,591,201	367,591,201	367,591,201
Ending balance	367,591,201	367,591,201	367,591,201	367,591,201
Other reserve				
Beginning balance	72,000,000	72,000,000	72,000,000	72,000,000
Ending balance	72,000,000	72,000,000	72,000,000	72,000,000
Unappropriated (deficit)				
Beginning balance	(17,849,142,733)	(6,633,018,491)	(17,203,364,410)	(5,620,259,825)
Adjustments	3,034,968	4,578,463	(642,743,355)	(1,008,180,203)
Deductions	(4,117,877,949)	(11,217,667,737)	(4,117,877,949)	(11,217,667,737)
Ending balance	(21,963,985,714)	(17,846,107,765)	(21,963,985,714)	(17,846,107,765)

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

	(Amounts in Baht)			
	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	2000	1999	2000	1999
		(restated)		(restated)
Unrealized gain on investment in securities				
Beginning balance	439,874,149	-	434,413,637	-
Adjustments	(5,224,191)	-	236,321	-
Additions (deductions)	(38,895,771)	434,649,958	(38,895,771)	434,649,958
Ending balance	395,754,187	434,649,958	395,754,187	434,649,958
Unrealized loss on investment in securities				
Beginning balance	(543,078,471)	(607,647,755)	(537,854,280)	(1,011,288,962)
Adjustments	5,224,191	-	-	(16,715,427)
(Additions) deductions	(447,933,596)	69,793,475	(447,933,596)	490,150,109
Ending balance	(985,787,876)	(537,854,280)	(985,787,876)	(537,854,280)
Minority interests				
Beginning balance	44,037,622	47,648,270	-	-
Deductions	(7,550,069)	(3,610,648)	-	-
Ending balance	36,487,553	44,037,622	-	-
Total Shareholders' Equity	11,775,484,666	11,694,199,755	11,738,997,113	11,650,162,133

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF RETAINED EARNINGS (DEFICIT)
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

	(Amounts in Baht)			
	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	2000	1999	2000	1999
		(restated)		(restated)
Unappropriated Retained Earnings (Deficit)				
Beginning balance (Note 8.5)	(17,846,107,765)	(6,628,440,028)	(17,846,107,765)	(6,628,440,028)
Net loss for the year	4,117,877,949	(11,217,667,737)	(4,117,877,949)	(11,217,667,737)
Total Unappropriated Retained Earnings (Deficit)	<u>(21,963,985,714)</u>	<u>(17,846,107,765)</u>	<u>(21,963,985,714)</u>	<u>(17,846,107,765)</u>
Appropriated Retained Earnings				
Statutory reserve	367,591,201	367,591,201	367,591,201	367,591,201
Other reserve	72,000,000	72,000,000	72,000,000	72,000,000
Total Appropriated Retained Earnings	<u>439,591,201</u>	<u>439,591,201</u>	<u>439,591,201</u>	<u>439,591,201</u>
Total Deficit	<u>(21,524,394,513)</u>	<u>(17,406,516,564)</u>	<u>(21,524,394,513)</u>	<u>(17,406,516,564)</u>

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

	(Amounts in Baht)			
	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	2000	1999	2000	1999
		(restated)		(restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	(4,117,877,949)	(11,217,667,737)	(4,117,877,949)	(11,217,667,737)
Adjustments to reconcile net loss to net cash (used in) operating activities:				
Depreciation	526,885,906	546,522,832	219,696,954	171,694,598
Amortisation	16,572,763	14,132,995	13,739,094	11,910,096
Amortization of goodwill	13,540,738	11,200,717	-	-
Loss on revaluation of investment in securities	56,193,608	201,102,987	45,086,780	199,111,370
Bad debt and doubtful accounts	4,720,095,926	10,370,173,443	4,710,362,485	10,527,977,210
Allowance for properties foreclosed	250,174,239	13,060,146	249,187,581	17,500,000
Future loss of assets on lease	3,368,451	9,289,016	-	-
Gain on disposal of securities for investment	(68,586,473)	(132,214,544)	(68,586,473)	(132,013,884)
Loss (gain) on sales of premises and equipment	21,573,493	6,896,461	(4,346,407)	(1,336,606)
Loss on devaluation of assets	-	520,455	-	-
Loss (gain) on translation of foreign currencies	159,268,972	(877,857,290)	159,268,972	(877,857,290)
Amortisation of discount on securities for investment	(26,460,255)	(104,255,300)	(26,650,086)	(104,216,100)
Gain on liquidation of investment in other companies	-	(12,598,484)	-	-
Reversal of allowance for doubtful accounts - Hire purchase	(26,191,508)	(9,856,769)	-	-
Decrease in interest and dividend receivables	1,076,539,176	484,275,617	1,059,767,545	484,538,939
Decrease (increase) in accrued non - interest income	329,790,519	(21,562,508)	329,774,519	(21,582,900)
Increase (decrease) in accrued interest expenses	40,192,266	(965,030,355)	43,680,206	(957,878,656)
Increase (decrease) in accrued non-interest expenses	226,415,646	(10,129,205)	221,190,923	(3,558,886)
Share of (profit) loss of subsidiaries and associated companies	(433,104)	(1,636,103)	27,165,408	(125,276,952)
Net cash inflow (outflow) from operating activities before changes in operating assets and liabilities	3,201,062,414	(1,695,633,626)	2,861,459,552	(2,028,656,798)

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

(Amounts in Baht)

	Consolidated		Bank Only	
	Financial Statements		Financial Statements	
	2000	1999	2000	1999
		(restated)		(restated)
(Increase) decrease in operating assets				
Interbank and money market items	(5,329,139,984)	(642,280,512)	(5,442,794,135)	(806,578,392)
Securities purchased under resale agreements	(250,000,000)	1,368,000,000	(250,000,000)	1,350,000,000
Investment in securities for trading	5,445,712,217	(9,527,489,579)	5,445,549,636	(9,532,028,482)
Loans	(9,588,687,510)	(5,922,235,979)	(9,489,143,093)	(5,493,414,769)
Hire - purchase receivable	94,181,994	141,893,896	-	-
Inventories	33,199	(37,427,097)	-	-
Properties foreclosed	(445,039,248)	(42,335,435)	(452,947,045)	(107,839,080)
Other assets	(71,281,582)	33,975,551	(71,013,402)	42,307,670
Increase (decrease) in operating liabilities				
Deposits	9,510,209,759	8,719,862,755	9,603,963,428	9,122,080,193
Interbank and money market items	(7,870,250,260)	(7,541,240,993)	(7,824,838,346)	(7,525,922,574)
Liabilities payable on demand	(172,160,248)	549,620,981	(172,160,248)	549,620,981
Securities sold under repurchase agreements	(2,930,000,000)	2,950,000,000	(2,930,000,000)	2,950,000,000
Other liabilities	151,469,915	189,995,929	218,614,602	168,035,584
(Decrease) increase in minority interest	(8,441,752)	112,045	-	-
Net cash used in operating activities	(8,262,331,086)	(11,455,182,064)	(8,503,309,051)	(11,312,395,667)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of securities for investment	2,848,738,585	9,969,822,135	2,830,238,585	9,911,881,475
Purchases of securities for investment	(459,898,381)	(10,947,121,833)	(412,824,885)	(10,934,673,294)
Proceeds from liquidation of investment in other companies	-	115,108,482	-	-
Purchases of premises and equipment	(579,033,397)	(502,777,352)	(356,963,307)	(466,601,165)
Proceeds from sales of premises and equipment	26,702,896	20,402,420	17,065,327	2,206,855
Net cash provided by (used in) investing activities	1,836,509,703	(1,344,566,148)	2,077,515,720	(1,487,186,129)

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

	(Amounts in Baht)			
	Consolidated		Bank Only	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2000	1999	2000	1999
		(restated)		(restated)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in long-term borrowings	8,678,000	2,000,000,000	8,678,000	2,000,000,000
Increase in issued and fully paid-up share capital	4,689,846,353	13,048,278,268	4,689,846,353	13,048,278,268
Net cash provided by financing activities	4,698,524,353	15,048,278,268	4,698,524,353	15,048,278,268
(Decrease) increase in cash and cash equivalents	(1,727,297,030)	2,248,530,056	(1,727,268,978)	2,248,696,472
Cash and cash equivalents as at January 1, (Note 3.13)	3,611,558,913	1,363,028,857	3,611,396,083	1,362,699,611
Cash and cash equivalents as at December 31, (Note 3.13)	1,884,261,883	3,611,558,913	1,884,127,105	3,611,396,083

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

BANK OF ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND BANK ONLY FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

I. ECONOMIC DETERIORATION AND OPERATIONS OF THE BANK AND ITS SUBSIDIARIES

1.1 Economic deterioration and operations of the Bank and its subsidiaries

Notwithstanding recent economic indicators suggesting that the worst of the Asian crisis is over, Thailand and many Asia-Pacific countries are still experiencing severe economic difficulties, including currency instability, business contraction, financial system instability and a sharp rise in loan defaults. This has and may continue to adversely affect the operations of banks operating in Thailand, including the Bank of Asia Public Company Limited and its subsidiaries. Specifically, it has led to many of the customers of the Bank and its subsidiaries becoming unable to meet their obligations when due. At December 31, 2000 the Bank and the subsidiary which is a financial institution have estimated that allowances for doubtful accounts of Baht 764 million would adequately provide against the effects of the deteriorating economy and the resultant likely rise in loan payment defaults. In the face of possible further economic turmoil and deterioration, the adequacy of this estimate will be dependent on many factors external to the Bank and its subsidiaries which they cannot control or accurately forecast at this time. It is therefore not possible to forecast the effect which a continuation of adverse economic conditions might have on the earnings and balance sheets of the Bank and its subsidiaries. Should a further increase in non-performing loans above the amount estimated occur, then additional allowances would be required, with resultant impact on the adequacy of the Bank's and its subsidiaries' capital base.

1.2 Regulatory requirements

The Bank and the subsidiary which is a financial institution are subject to various capital and regulatory requirements administered by the Bank of Thailand (the "BOT"). Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank and the subsidiary 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. The Bank and the subsidiary's capital amounts and classification are also subject to qualitative judgement by the BOT about components, risk weightings and other factors. However, these capital and regulatory requirements are subject to change, as considered necessary by the BOT.

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

2.1 The consolidated financial statements and the Bank's financial statements are prepared in accordance with Generally Accepted Accounting Principles practiced in Thailand and the regulations of The Stock Exchange of Thailand concerning the rules, conditions and procedures governing the preparation and filing of financial statements and reports concerning the financial status and operating results of listed companies.

As required by Thai law and regulatory requirements, the financial statements have been prepared in the Thai language. They have been translated into English for convenience of the reader.

- 2.2 For the years ended December 31, 2000 and 1999, the Bank's consolidated financial statements include the accounts of all branches and the following subsidiaries after the elimination of significant inter-company transactions and balances: Asia Property Co., Ltd., BOA Leasing Co., Ltd., BOA Finance Co., Ltd. (formerly ASEC Finance and Securities Co., Ltd.), BOA Asset Management Co., Ltd., Asia Leasehold Co., Ltd., and BOA Securities Co., Ltd. (2000 only). The consolidated financial statements exclude a subsidiary, Thanapawat Co., Ltd. However, the financial statements of this wholly-owned subsidiary are not material to the consolidated financial statements for the years ended December 31, 2000 and 1999. Furthermore, this subsidiary was subject to voluntary liquidation and was closed during the third quarter of 2000.
- 2.3 The Bank's financial statements include the accounts of all branches of the Bank after elimination of significant inter-office transactions and balances.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The Bank and its subsidiaries recognize interest on loans as income on an accrual basis, with the exception of income on import bills, which is recognized on a cash basis. In accordance with the Bank of Thailand's new regulation, effective from January 1, 1999, interest in arrears for more than 3 months, rather than 6 months, from the due date, regardless of whether the loans are covered by collateral, is not accrued as interest income but is instead recognized as income as received. In addition, commencing from January 1, 2000 interest accrued in arrears for 3 months is reversed against interest income.
- 3.2 Hire purchase income is recognized by the "sum of the years digits" method which recognizes income in relation to the principal outstanding at the end of any given month over the period of instalment.
- 3.3 The Bank and its subsidiaries have implemented Thai Accounting Standard No.40. Accounting for Investments in Debt and Equity Securities, such that investments in securities are classified as either trading securities, available-for-sale securities, held to maturity securities, or general investments (for non-marketable equity securities).

Investments in debt and marketable equity securities classified as trading securities are stated at market value. Unrealized gains or losses arising on the revaluation of trading securities are reflected in the statement of income.

Investments in debt and marketable equity securities classified as available-for-sale securities separated to short-term or long-term investments are stated at market value. Unrealized gains or losses arising on revaluation of available-for-sale securities are shown as a separate component of shareholders' equity and are realized in the statement of income upon disposal or impairment.

Investments in debt securities held to maturity separated to short-term or long-term investments are stated at amortized cost net of allowance for impairment of securities. Premiums and discounts arising on the acquisition of securities held to maturity are amortized or accreted to the statement of income over the term of the securities in order to provide a constant yield to maturity. Any loss from impairment is charged to the statement of income.

General investments are stated at cost net of allowance for impairment of securities. Loss on impairment is charged to the statement of income.

Investments in subsidiaries and associated companies are recorded using the equity method. In the event that the Bank's equity interest in a subsidiary or associated company represents a share of the net liabilities of that company, the resulting amount is recorded under the heading other liabilities in the balance sheet.

Realized gains or losses resulting from the disposal of securities are recognized in the statement of income by using the weighted average cost calculation method.

Interest income in respect of coupon payments on debt securities is recognized on an accrual basis.

Dividend income is recognized as declared.

3.4 Market values of securities are calculated on the following bases:

For Government securities and state enterprise securities, market values are calculated by using the Bank of Thailand formula, based on the risk free yield curve of the Bank of Thailand.

For equity securities which are listed securities, market value is the last bid price quoted in The Stock Exchange of Thailand on the last business day of the year.

For private sector debt instruments, which are listed securities and non-listed securities, the last closing prices of The Thai Bond Dealing Centre are used as market values. In the absence of such prices, market values are determined by applying the aforementioned risk adjusted yield curve in accordance with the criteria established by the Bank of Thailand.

3.5 The Bank and its subsidiaries recognize interest expense on deposits and borrowings on an accrual basis.

3.6 Overdrafts are stated at the drawn amounts together with any accrued interest. Loans are recorded in the balance sheet at the principal amount outstanding only. Unearned discounts received in advance in respect of notes purchased are recorded in other liabilities and recognized on an accrual basis over the period to maturity of the notes.

3.7 Allowance for doubtful accounts

The BOT has guidelines for establishing a minimum level of allowance for doubtful accounts, which is primarily determined by applying specified percentages to the different classifications of loans in conjunction with the consideration of collateral valuation. The period that a loan is past due is the principal criterion utilized in classifying a loan. The guidelines for establishing the minimum level of allowance for doubtful accounts have changed periodically.

The Bank and the subsidiary which is a financial institution have established a minimum required allowance for doubtful accounts using the guidelines established by the BOT (“the Guidelines”).

Under the Guidelines, commercial banks and finance companies were allowed by the BOT to accrue the allowance for doubtful accounts on a pro rata basis semi-annually from December 31, 1998 to December 31, 2000. The guidelines also require the Bank and the subsidiary which is a financial institution to use certain criteria to estimate the allowance for doubtful accounts including qualitative review procedures.

Bad debts are written off as required by the Ministerial Regulation issued under the Revenue Code or by the instruction of the BOT for bad debts in the related accounting period. Bad debts are charged to the allowance for doubtful accounts.

Bad debts recovered were recorded as a credit to the allowance for doubtful accounts until June 30, 2000. The Bank has recorded bad debts recovered from July 1, 2000, as revenue for the year.

3.8 Assets and liabilities denominated in foreign currencies are converted into Baht at rates of exchange prevailing at the transaction dates. All balances of assets and liabilities in foreign currencies and forward exchange contracts at the end of the year are converted at the reference exchange rates established by the BOT at the end of the year, except for subordinated convertible debentures which are converted at the fixed rates as specified in the prospectus (see Note 16).

All foreign exchange gains or losses are recognized in the statement of income.

3.9 Forward foreign exchange contracts

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

Differences of exchange rate from undue forward foreign exchange contracts are the differences between the spot rate of the forward foreign exchange contract and the reference exchange rates of the BOT at the end of the year and are recorded as revenue and expense for the year.

Differences between the forward rate and the spot rate in forward foreign exchange contracts are amortized into revenue and expense over the contract-period.

For forward foreign exchange contracts entered into on or after July 1, 2000, the amount recorded as differences of exchange rate from these contracts is calculated based on the difference between the forward contract rate and the forward market rate at the balance sheet date for a contract of the same remaining maturity. Movements in the balance of differences of exchange rate from these contracts are recorded as revenue and expense for the year.

3.10 Land and buildings were professionally appraised in 1993 according to guidelines established by the BOT. The increment resulting from the appraisal, approved by the BOT, was recorded in the accounts as unrealized increment per land and buildings appraisal and shown as part of shareholders' equity. Depreciation of the increment per buildings appraisal is deducted from the unrealized increment per buildings appraisal.

3.11 Land is stated at cost or valuation. Premises and equipment are stated at cost or valuation less depreciation. Leasehold property is stated at cost less amortization. Depreciation and amortization are calculated by the straight-line method, based on the estimated useful lives of the assets, as follows:

Premises	5 - 20 years
Equipment	5 years
Leasehold property	Based on contractual term
Building improvement	Based on contractual term
Leasehold improvement	Based on contractual term
Furniture and fittings	10 years
Vehicles	5 years
Office equipment	5 - 10 years

3.12 Properties foreclosed consist of movable and immovable properties. Immovable properties are booked at the lower of cost or market value. Movable properties are stated at book value. Gains or losses are recognized on such properties when sold.

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

3.14 Provident fund and severance payment scheme

The Bank has a gratuities scheme for employees with at least 5 years continuous service, the benefit being based on monthly salary including interest.

The Bank also has a severance payment scheme for employees with at least 15 years' service, the benefit being based on last month salary and service years of such employee. Payment to the employees will be made on the retirement date.

Provisions for both schemes are recorded as expenses for the year.

The Bank established provident funds under the Provident Fund Act B.E. 2530 by joining to "The Registered BOA Multiple Security Provident Fund" and "The Registered BOA Fixed Income Provident Fund". The Bank's name has been registered as additional employer's name on December 29, 2000. Contributions to this fund will commence in January 2001.

According to the Fund's regulations, every employee, after the probation, is entitled to apply for membership. The employees contribute to the Fund at the rate of 2 % or 5 % of basic salary and the Bank contributes to the Fund at the rate of 5 % upon termination of employment. The employees are entitled to the benefits upon termination of employment status except when the terminated employee has violated the rules of the Bank.

Contributory provident funds which have been registered in accordance with the Provident Fund Act B.E. 2530 have also been set up by subsidiary companies.

The funds set up by the Bank and its subsidiaries in accordance with the Provident Fund Act B.E. 2530 are managed independently and therefore do not appear in the consolidated balance sheets or the separate balance sheets of the Bank and the relevant subsidiaries.

3.15 Contributions to the Financial Institutions Development Fund are recorded as expenses for the year.

3.16 Income tax payable is recorded as an expense for the year.

3.17 Basic loss per share is computed on the basis of average number of ordinary shares outstanding weighted according to time and amount paid.

The Bank has issued subordinated convertible bonds which the debenture holders have the right to convert into ordinary shares. The fully diluted loss per share information is presented in Note 29.

3.18 Preparation of financial statements in conformity with generally accepted accounting principles requires the 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. CHANGES IN ACCOUNTING POLICIES

The Institute of Certified Accountants and Auditors of Thailand issued the following new Thai Accounting Standards (“TAS”) which are applicable for all accounting periods beginning on or after January 1, 2000:

- TAS No.41 - Interim Financial Reporting
- TAS No.42 - Accounting for Investment Companies
- TAS No.43 - Business Combinations
- TAS No.44 - Consolidated Financial Statements and Accounting for Investments in Subsidiaries
- TAS No.45 - Accounting for Investments in Associates
- TAS No.46 - Financial Reporting of Interests in Joint Ventures
- TAS No.47 - Related Party Disclosures
- TAS No.48 - Financial Instruments : Disclosure and Presentation

As of December 31, 2000, the Bank and its subsidiaries have already implemented all of the new accounting standards.

With the exception of TAS No. 40, TAS No.44 and TAS No.45, no changes in accounting policy have arisen from the adoption of the above standards in these financial statements as the Bank and its subsidiaries were already following the recognition and measurement principles in these standards.

The Bank first adopted TAS No. 40 during the second quarter of 1999, which gave rise to a change in accounting policy, the effect of which is disclosed in Note 8.4.

In preparing these financial statements, the Bank has for the first time adopted TAS No. 44 and TAS No.45 in order to account for its investments in associated companies in the consolidated financial statements, and investments in subsidiary and associated companies in the Bank only financial statements using the equity method. The comparative financial statements as at December 31, 2000 and 1999 have been restated to reflect this change in accounting policy. The effect of this change in accounting policy is disclosed in Note 8.5.

5. ADDITIONAL INFORMATION

Supplemental Disclosures of Cash Flows Information

5.1 Cash paid for interest and income tax for the years ended December 31 are as follows:

	Amounts in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	2000	1999	2000	1999
Interest	4,614,440,374	7,573,601,530	4,593,823,080	7,561,938,915
Income tax	46,113,600	12,164,771	43,154,427	9,982,646

5.2 Non-cash items

The consolidated financial statements for the years ended December 31, 2000 and 1999 include an unrealized gain (loss) on securities of Baht 486.83 million and Baht 504.44 million respectively. The Bank's financial statements for the same periods also include such unrealized gain (loss) of Baht 486.83 million and Baht 924.80 million respectively which are presented as a separate component of the shareholders' equity.

The conversion of convertible bonds (domestic) to ordinary shares during the year ended December 31, 1999 amounted to Baht 7.0 million for which cash of Baht 5.2 million was received and which is already shown in the statement of cash flows.

5.3 Realized and unrealized gain or loss on foreign exchange

The statements of cash flows, realized gain or loss on exchange is based on cash basis for the amount that the specific business tax has been paid. Unrealized gain or loss on foreign exchange for partial assets and liabilities is based on the such assets and liabilities in foreign currencies as recorded. The rest is based on the proportion of the outstanding balances of assets as recorded.

6. INTERBANK AND MONEY MARKET ITEMS (ASSETS)

Interbank and money market items (assets) as at December 31 are as follows :

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
	At Call	2000 Time	Total
6.1 Domestic items			
Bank of Thailand and Financial Institutions Development Fund	1,387,698,999	-	1,387,698,999
Commercial Banks	971,352,343	1,905,079,438	2,876,431,781
Other Banks	79,016	11,802	90,818
Finance Companies, Finance and Securities Companies, Securities Companies and Credit Foncier Companies	700,000	10,024,493	10,724,493
Other Financial Institutions	88,681,652	10,000,000	98,681,652
Total domestic items	<u>2,448,512,010</u>	<u>1,925,115,733</u>	<u>4,373,627,743</u>
6.2 Foreign items			
US Dollars	47,471,701	5,332,947,215	5,380,418,916
Yen	85,797,222	-	85,797,222
Deutsche Mark	26,548,082	-	26,548,082
Other Currencies	214,621,207	-	214,621,207
Total foreign items	<u>374,438,212</u>	<u>5,332,947,215</u>	<u>5,707,385,427</u>
Total domestic and foreign items	<u>2,822,950,222</u>	<u>7,258,062,948</u>	<u>10,081,013,170</u>

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
	At Call	1999 Time	Total
6.3 Domestic items			
Bank of Thailand and Financial Institutions Development Fund	1,405,723,742	-	1,405,723,742
Commercial Banks	3,719,903	1,761,382,483	1,765,102,386
Other Banks	189,222	-	189,222
Finance Companies, Finance and Securities Companies, Securities Companies and Credit Foncier Companies	9,000,657	154,209,972	163,210,629
Other Financial Institutions	81,955,526	10,000,000	91,955,526
Total domestic items	<u>1,500,589,050</u>	<u>1,925,592,455</u>	<u>3,426,181,505</u>

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS			
1999			
	At Call	Time	Total
6.4 Foreign items			
US Dollars	1,065,123,480	-	1,065,123,480
Yen	66,702,828	-	66,702,828
Deutsche Mark	32,149,080	-	32,149,080
Other Currencies	168,666,410	-	168,666,410
Total foreign items	1,332,641,798	-	1,332,641,798
Total domestic and foreign items	2,833,230,848	1,925,592,455	4,758,823,303

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS			
2000			
	At Call	Time	Total
6.1 Domestic items			
Bank of Thailand and Financial Institutions Development Fund	1,382,698,999	-	1,382,698,999
Commercial Banks	963,321,513	1,903,818,061	2,867,139,574
Other Banks	79,016	11,802	90,818
Finance Companies, Finance and Securities Companies, Securities Companies and Credit Foncier Companies	208,700,000	-	208,700,000
Other Financial Institutions	88,681,652	10,000,000	98,681,652
Total domestic items	2,643,481,180	1,913,829,863	4,557,311,043
6.2 Foreign items			
US Dollars	47,471,701	5,332,947,215	5,380,418,916
Yen	85,797,222	-	85,797,222
Deutsche Mark	26,548,082	-	26,548,082
Other Currencies	214,621,207	-	214,621,207
Total foreign items	374,438,212	5,332,947,215	5,707,385,427
Total domestic and foreign items	3,017,919,392	7,246,777,078	10,264,696,470

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS			
1999			
	At Call	Time	Total
6.3 Domestic items			
Bank of Thailand and Financial Institutions Development Fund	1,399,723,742	-	1,399,723,742
Commercial Banks	356,089	1,724,039,710	1,724,395,799
Other Banks	189,222	-	189,222
Finance Companies, Finance and Securities Companies, Securities Companies and Credit Foncier Companies	154,000,657	125,945,707	279,946,364
Other Financial Institutions	81,955,526	10,000,000	91,955,526
Total domestic items	1,636,225,236	1,859,985,417	3,496,210,653

Amounts in Baht			
BANK ONLY FINANCIAL STATEMENTS			
	At Call	1999 Time	Total
6.4 Foreign items			
US Dollars	1,065,123,480	-	1,065,123,480
Yen	66,702,828	-	66,702,828
Deutsche Mark	32,149,080	-	32,149,080
Other Currencies	168,666,410	-	168,666,410
Total foreign items	<u>1,332,641,798</u>	-	<u>1,332,641,798</u>
Total domestic and foreign items	<u>2,968,867,034</u>	<u>1,859,985,417</u>	<u>4,828,852,451</u>

During the year ended December 31, 1999, the Bank exchanged loans to and investments in debt instruments issued by financial institutions that were forced to cease operations by order of the Ministry of Finance in accordance with the Notification dated December 8, 1997 amounting to Baht 454.09 million and Baht 120.87 million, respectively, for 2 percent 5 year Negotiable Certificates of Deposit (NCDs) issued by Krung Thai Bank PCL on behalf of the Financial Institutions Development Fund in the amounts of Baht 454.07 million and Baht 117.65 million, totalling Baht 571.72 million. As recommended by the Bank of Thailand, these NCDs have been included within interbank and money market items as at December 31, 2000, and 1999. In addition to the loans exchanged for NCDs, the Bank had Baht 126 million of loans outstanding to those financial institutions which had been fully provided as at December 31, 1999 in the allowance for doubtful accounts for loans and accrued interest receivable. These loans were subsequently written off during the year ended December 31, 2000. (see Note 10)

As at December 31, 2000, and 1999, the Bank and its subsidiaries have estimated that approximately 83.38% and 99.98% of the time interbank and money market placements have residual maturities within one year, respectively.

7. SECURITIES PURCHASED UNDER RESALE AGREEMENTS

Securities purchased under resale agreements as at December 31 are as follows :

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS			
	Bank of Thailand	2000 Other market	Total
Other Securities	550,000,000	-	550,000,000
Total	<u>550,000,000</u>	-	<u>550,000,000</u>

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS			
	Bank of Thailand	1999 Other market	Total
Other Securities	300,000,000	-	300,000,000
Total	<u>300,000,000</u>	-	<u>300,000,000</u>

8. INVESTMENT IN SECURITIES

Investment in securities as at December 31 are as follows :

	Amounts in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	2000		1999	
	Cost/Book Value	Market Value	Cost/Book Value	Market Value
8.1 Investment in securities (Short - term investment)				
8.1.1 Securities for trading				
Government and state enterprise securities	1,147,010,212	1,150,543,801	-	-
Marketable equity securities	10,241,013	2,973,338	10,403,595	9,066,944
Total	1,157,251,225	1,153,517,139	10,403,595	9,066,944
Less unrealised loss on revaluation of securities	(3,734,087)	-	(1,336,651)	-
Total	1,153,517,138	1,153,517,139	9,066,944	9,066,944
8.1.2 Available-for-sale securities				
Government and state enterprise securities	6,395,542,678	6,638,324,471	19,720,414,854	19,973,059,938
Private debt instruments	-	-	210,138,423	214,226,796
Marketable equity securities	-	-	25,000,000	19,000,000
Other securities	-	-	4,248,000	115,200
Total	6,395,542,678	6,638,324,471	19,959,801,277	20,206,401,934
Add unrealised gain on revaluation of securities	242,781,793	-	246,600,657	-
Total	6,638,324,471	6,638,324,471	20,206,401,934	20,206,401,934
8.1.3 Held-to-maturity debt instruments				
Government and state enterprise securities	6,969,402,989		-	
Private debt instruments	41,363,353		-	
Total	7,010,766,342		-	
Less allowance for impairment of securities	(8,540,000)		-	
Total	7,002,226,342		-	
Total short - term investment	14,563,560,245		19,970,204,872	
Add unrealised gain on revaluation of securities	239,047,706		245,264,006	
Less allowance for impairment of securities	(8,540,000)		-	
Total short - term investment - net	14,794,067,951		20,215,468,878	

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS					
		2000		1999	
		Cost/Book Value	Market Value	Cost/Book Value	Market Value
8.2 Investment in securities (Long - term investment)					
8.2.1 Available-for-sale securities					
Government and state					
enterprise securities	176,966,471	196,653,961	1,393,131,704	1,489,595,656	
Private debt instruments	258,269,896	10,000,000	1,021,904,357	466,099,465	
Marketable equity					
securities	2,540,555,451	1,645,914,268	2,304,751,251	1,861,849,442	
Other securities	-	-	15,366,000	-	
Total	2,975,791,818	1,852,568,229	4,735,153,312	3,817,544,563	
<u>Less</u> unrealised loss					
on revaluation					
of securities	(825,406,653)	-	(352,888,539)	-	
<u>Less</u> allowance for					
impairment of					
securities	(331,982,936)	-	(564,720,210)	-	
Total	1,818,402,229	1,852,568,229	3,817,544,563	3,817,544,563	
8.2.2 Held-to-maturity debt					
instruments Government					
and state enterprise					
securities	14,912,082		-		
Private debt instruments	1,532,197,104		2,134,776,495		
Other debt instruments	-		8,636,811		
Total	1,547,109,186		2,143,413,306		
<u>Less</u> allowance for					
impairment of					
securities	(272,817,643)		(8,636,811)		
Total	1,274,291,543		2,134,776,495		
8.2.3 General investment					
Non-marketable					
equity securities	497,034,654		555,433,049		
Foreign securities	11,225,932		10,360,312		
Total	508,260,586		565,793,361		
<u>Less</u> allowance for					
impairment of					
securities	(202,480,525)		(248,855,424)		
Total	305,780,061		316,937,937		
Total long - term					
investment	5,031,161,590		7,444,359,979		
<u>Less</u> unrealised loss					
on revaluation of					
securities	(825,406,653)		(352,888,539)		
<u>Less</u> allowance for					
impairment of					
securities	(807,281,104)		(822,212,445)		
Total long - term					
investment - net	3,398,473,833		6,269,258,995		

BANK ONLY FINANCIAL STATEMENTS				
2000		1999		
	Cost/Book Value	Market Value	Cost/Book Value	Market Value
8.1 Investment in securities (Short - term investment)				
8.1.1 Securities for trading				
Government and state enterprise securities	1,147,010,212	1,150,543,801	-	-
<u>Add unrealised gain on revaluation of securities</u>	3,533,589	-	-	-
Total	1,150,543,801	1,150,543,801	-	-
8.1.2 Available-for-sale securities				
Government and state enterprise securities	6,395,542,678	6,638,324,471	19,720,414,854	19,973,059,939
Private debt instruments	-	-	210,138,424	214,226,796
Marketable equity securities	-	-	25,000,000	19,000,000
Other securities	-	-	4,248,000	115,200
Total	6,395,542,678	6,638,324,471	19,959,801,278	20,206,401,935
<u>Add unrealised gain on revaluation of securities</u>	242,781,793	-	246,600,657	-
Total	6,638,324,471	6,638,324,471	20,206,401,935	20,206,401,935
8.1.3 Held-to-maturity debt instruments				
Government and state enterprise securities	6,969,402,989	-	-	-
Private debt instruments	41,363,353	-	-	-
Total	7,010,766,342	-	-	-
<u>Less allowance for impairment of securities</u>	(8,540,000)	-	-	-
Total	7,002,226,342	-	-	-
Total short - term investment	14,553,319,232	19,959,801,278	-	-
<u>Add unrealised gain on revaluation of securities</u>	246,315,382	246,600,657	-	-
<u>Less allowance for impairment of securities</u>	(8,540,000)	-	-	-
Total short - term investment - net	14,791,094,614	20,206,401,935	-	-

BANK ONLY FINANCIAL STATEMENTS				
2000		1999		
	Cost/Book Value	Market Value	Cost/Book Value	Market Value
8.2 Investment in securities (Long - term investment)				
8.2.1 Available-for-sale securities				
Government and state				
enterprise securities	119,560,488	133,354,911	1,339,197,304	1,433,334,926
Private debt instruments	258,269,896	10,000,000	1,021,904,357	466,099,465
Marketable equity				
securities	2,524,270,451	1,636,731,518	2,293,466,251	1,855,738,011
Other securities	-	-	15,366,000	-
Total	2,902,100,835	1,780,086,429	4,669,933,912	3,755,172,402
<u>Less</u> unrealised loss				
on revaluation				
of securities	(824,197,470)	-	(350,041,300)	-
<u>Less</u> allowance for				
impairment of				
securities	(331,982,936)	-	(564,720,210)	-
Total	1,745,920,429	1,780,086,429	3,755,172,402	3,755,172,402
8.2.2 Held-to-maturity debt				
instruments				
Private debt				
instruments	1,532,197,104		2,134,776,495	
<u>Less</u> allowance for				
impairment of				
securities	(272,817,643)		-	
Total	1,259,379,461		2,134,776,495	
8.2.3 General investment				
Non-marketable equity				
securities	632,227,059		761,901,707	
Foreign securities	11,225,932		10,360,312	
Total	643,452,991		772,262,019	
<u>Less</u> allowance for				
impairment of				
securities	(197,301,228)		(248,201,228)	
Total	446,151,763		524,060,791	
Total long - term				
investment	5,077,750,930		7,576,972,426	
<u>Less</u> unrealised loss				
on revaluation of				
securities	(824,197,470)		(350,041,300)	
<u>Less</u> allowance for				
impairment of				
securities	(802,101,807)		(812,921,438)	
Total long - term				
investment - net	3,451,451,653		6,414,009,688	

8.3 Debt Instruments

Classified by the remaining period of the instrument as at December 31 are as follows :-

Amounts in Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
	2000			1999	
	Securities for Trading	Available-for-sale securities	Held-to-maturity debt instruments	Available-for-sale securities	Held-to-maturity debt instruments
Not over 1 year	526,937,129	916,567,013	7,010,766,342	781,019,010	8,636,811
Over 1 - 5 years	12,780,377	4,665,446,686	1,487,292,727	10,874,124,894	1,300,000,000
Over 5 - 10 years	607,292,706	1,248,765,346	59,816,459	10,690,445,434	834,776,495
<u>Add</u> unrealised gain on revaluation of securities	3,533,589	262,469,283	-	346,746,728	-
<u>Less</u> allowance for impairment of securities	-	(267,069,896)	(281,357,643)	(549,354,210)	(8,636,811)
Total	1,150,543,801	6,826,178,432	8,276,517,885	22,142,981,856	2,134,776,495

Amounts in Baht					
BANK ONLY FINANCIAL STATEMENTS					
	2000			1999	
	Securities for Trading	Available-for-sale securities	Held-to-maturity debt instruments	Available-for-sale securities	Held-to-maturity debt instruments
Not over 1 year	526,937,129	916,567,013	7,010,766,342	762,523,472	-
Over 1 - 5 years	12,780,377	4,640,446,686	1,472,380,645	10,849,124,894	1,300,000,000
Over 5 - 10 years	607,292,706	1,216,359,363	59,816,459	10,680,006,573	834,776,495
<u>Add</u> unrealised gain on revaluation of securities	3,533,589	256,576,216	-	344,420,397	-
<u>Less</u> allowance for impairment of securities	-	(267,069,896)	(281,357,643)	(549,354,210)	-
Total	1,150,543,801	6,762,879,382	8,261,605,803	22,086,721,126	2,134,776,495

8.4 Unrealised gain (loss) on investment in securities included in shareholders' equity as at December 31 are as follows :-

Amounts in Baht		
CONSOLIDATED AND BANK ONLY FINANCIAL STATEMENTS		
	2000	1999
Unrealised gain on revaluation of investment in securities		
Debt instruments	256,677,379	359,387,638
Equity securities	139,076,808	75,262,320
Total	395,754,187	434,649,958
Unrealised loss on revaluation of investment in securities		
Debt instruments	24,691,183	14,967,241
Equity securities	961,096,693	522,887,039
Total	985,787,876	537,854,280
Net unrealised gain (loss) on revaluation of investment in securities		
Debt instruments	231,986,196	344,420,397
Equity securities	(822,019,885)	(447,624,719)
Total	(590,033,689)	(103,204,322)

During three-month period ended June 30, 1999, the Bank adopted TAS No. 40 for the first time in preparing its financial statements. This resulted in the recognition of an unrealised gain of Baht 878.47 million that was attributable to prior years.

During the year ended December 31, 1999, the Bank exchanged Baht 120.87 million of investments in debt instruments issued by the financial institutions that were forced to cease operations by order of the Ministry of Finance in accordance with the Notification dated December 8, 1997, for Negotiable Certificate of Deposit (NCDs) of Baht 117.65 million issued by Krung Thai Bank PCL as disclosed in Note 6. As at years ended December 31, 2000, and 1999, the Bank has the outstanding amount of Baht 73.74 million in investments in debt instruments to these financial institutions. Moreover, the Bank will seek repayment of Baht 10 million due from these financial institutions by participating in the distribution of their assets on liquidation. The remaining amount of Baht 63.74 million had already been provided for in full in the allowance for permanent diminution in value.

As at years ended December 31, the Bank and the subsidiary which is a financial institution had investments in companies having problems with respect to financial position and results of operations, as follows:

	Amounts in Million Baht					
	2000			1999		
	Cost/ Book Value	Market Value	Unrealised Loss on Securities	Cost/ Book Value	Market Value	Unrealised Loss on Securities
CONSOLIDATED FINANCIAL STATEMENTS						
1) Financial institutions controlled by order of BOT to decrease or increase capital						
Ordinary shares	-	-	-	40.65	-	40.65
Subordinated debentures	-	-	-	8.64	-	8.64
Debt instruments	106.56	10.00	63.74	127.70	53.71	73.99
2) Companies which are under SET delisting criteria	49.55	-	49.55	49.55	0.75	48.80
3) Companies which have certain problems in repayment						
Ordinary shares	129.60	8.81	120.79	128.41	0.16	128.25
Debt instruments	369.27	-	420.55	485.62	-	485.62
4) Investment in unlisted companies with financial position and operations that are the same as companies which are under SET delisting criteria	4.00	-	4.00	4.90	-	4.90
	<u>658.98</u>	<u>18.81</u>	<u>658.63</u>	<u>845.47</u>	<u>54.62</u>	<u>790.85</u>

Amounts in Million Baht

	BANK ONLY FINANCIAL STATEMENTS					
	2000			1999		
	Cost/ Book Value	Market Value	Unrealised Loss on Securities	Cost/ Book Value	Market Value	Unrealised Loss on Securities
1) Financial institutions controlled by order of BOT to decrease or increase capital						
Ordinary shares	-	-	-	40.00	-	40.00
Debt instruments	106.56	10.00	63.74	127.70	53.71	73.99
2) Companies which are under SET delisting criteria	49.55	-	49.55	49.55	0.75	48.80
3) Companies which have certain problems in repayment						
Ordinary shares	129.60	8.81	120.79	128.41	0.16	128.25
Debt instruments	369.27	-	420.55	485.62	-	485.62
4) Investment in unlisted companies with financial position and operations that are the same as companies which are under SET delisting criteria	4.00	-	4.00	4.90	-	4.90
	<u>658.98</u>	<u>18.81</u>	<u>658.63</u>	<u>836.18</u>	<u>54.62</u>	<u>781.56</u>

The Bank has classified the above investments in companies with having problems in financial position and results of operations, some of which may fall into more than one category.

The Bank has inadequate information to disclose the investments in companies which have going concern problems identified by their auditors, except for two subsidiaries - Asia Leasehold Co., Ltd. (Registration of dissolution on December 30, 1999) and BOA Leasing Co., Ltd. The total cost of the Bank's investment in these two subsidiaries of approximately Baht 201 million has been included in the Bank's financial statements at an equity value of zero.

The following table presents the percentage of beneficial ownership and amount of investments in companies in which the Bank holds more than 20% of the paid-up capital at year ended December 31:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2000		1999	
	% Ownership	Amounts Baht	% Ownership	Amounts Baht
Thanapawat Co., Ltd.	-	-	99.99	999,930
AXA Insurance Public Co., Ltd.	22.06	135,135,935	30.50	119,713,516
BSP Leasing Co., Ltd.	-	-	30.00	27,838,197
Total		<u>135,135,935</u>		<u>148,551,643</u>

	BANK ONLY FINANCIAL STATEMENTS			
	2000		1999	
	% Ownership	Amounts Baht	% Ownership	Amounts Baht
Asia Property Co., Ltd.	99.99	-	99.99	-
BOA Leasing Co., Ltd.	99.99	-	99.99	-
Thanapawat Co., Ltd.	-	-	99.99	999,930
BOA Asset Management Co., Ltd.	99.99	67,296,291	99.99	111,574,989
Asia Leasehold Co., Ltd.	99.93	-	99.93	-
BOA Finance Co., Ltd. (Formerly ASEC Finance and Securities Co., Ltd.)	75.00	109,464,608	75.00	132,112,865
AXA Insurance Public Co., Ltd.	22.06	135,135,935	30.50	119,713,516
BSP Leasing Co., Ltd.	-	-	30.00	27,838,197
Total		311,896,834		392,239,497

As at January 16, 2001, the Bank invested in 6,000,000 ordinary shares with a par value of Baht 10 each in BOA Securities Co., Ltd., total amounting to Baht 60,000,000. The shares of BOA Securities Co., Ltd. are 37.50 % and 46.88 % owned directly and indirectly by the Bank, respectively.

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

	Amounts in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	2000	1999	2000	1999
Manufacturing	32,678,300	42,678,300	32,393,300	42,393,300
Construction	2,500	2,500	-	-
Banking and Finance	2,256,233,386	2,088,389,694	2,206,887,372	2,048,229,627
Real Estate	173,753,484	183,314,034	173,752,490	183,313,040
Utilities	221,092	4,694,452	221,092	4,694,452
Services	457,032,353	453,932,354	438,572,354	435,472,354
Agriculture and Forestry	4,000,000	4,000,000	4,000,000	4,000,000
Total	2,923,921,115	2,777,011,334	2,855,826,608	2,718,102,773

Debt restructuring of a subsidiary

During the year ended December 31, 1999, the Bank has completed the restructuring of the debts owed by Asia Leasehold Co., Ltd. ("ALC"), a company 99.93% owned by the Bank, in accordance with the BOT's guidelines. ALC (registration of dissolution on December 30, 1999) transferred all of its assets to the Bank at fair value as appraised by an independent appraiser in settlement of its debts. ALC has now ceased all of its operations and is in the process of liquidation.

- 8.5 The financial position and the results of operations of the Bank's subsidiaries that have been included in the consolidated financial statements as at December 31, and for the years ended December 31, which are based on audited financial statements of those subsidiaries, are summarised below.

**ASIA PROPERTY CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,**

	Amounts in Baht	
	2000	1999
ASSETS		
Current assets	30,721,718	27,714,538
Investment in and loans to related, associated and other companies	294,980	506,120
Premises and equipment - net	2,302,055	1,070,129
Other assets	336,241	769,088
Total Assets	33,654,994	30,059,875
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	1,195,799	1,474,424
Other liabilities	21,000	21,000
Shareholders' equity	32,438,195	28,564,451
Total Liabilities and Shareholders' Equity	33,654,994	30,059,875

**ASIA PROPERTY CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,**

	Amounts in Baht	
	2000	1999
Revenues		
Rental income	76,000	96,000
Other income	21,789,404	14,031,085
Total Revenues	21,865,404	14,127,085
Selling and administrative expenses and others	17,018,288	15,521,178
Net income (loss) before tax	4,847,116	(1,394,093)
Income tax	762,232	50,846
Net income (loss) after tax	4,084,884	(1,444,939)
Basic Earnings (Loss) Per Share	10.21	(3.61)

**BOA LEASING CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,**

	Amounts in Baht	
	2000	1999
ASSETS		
Current assets	683,339,694	239,369,646
Premises and equipment - net	485,231,298	623,346,094
Other assets	256,832,817	528,937,352
Total Assets	1,425,403,809	1,391,653,092
LIABILITIES AND DEFICIT IN SHAREHOLDERS' EQUITY		
Current liabilities	1,105,080,187	1,512,986,813
Long term liabilities	550,000,000	150,000,000
Deficit in shareholders' equity	(229,676,378)	(271,333,721)
Total Liabilities and Deficit in Shareholders' Equity	1,425,403,809	1,391,653,092

BOA LEASING CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	Amounts in Baht	
	2000	1999
Rental income	341,737,113	472,463,690
Other income	110,722,939	80,621,129
Total Revenues	452,460,052	553,084,819
Operating expenses	353,315,872	450,174,023
Interest expenses	55,769,297	59,914,033
Total Expenses	409,085,169	510,088,056
Net income	43,374,883	42,996,763
Basic Earnings Per Share	2.17	2.15

ASIA LEASEHOLD CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,

	Amounts in Baht	
	2000	1999
ASSETS		
Current assets	989,125	989,125
Total Assets	989,125	989,125
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	363,920	363,920
Shareholders' equity	625,205	625,205
Total Liabilities and Shareholders' Equity	989,125	989,125

BOA FINANCE CO., LTD. AND SUBSIDIARY
(FORMERLY ASEC FINANCE AND SECURITIES CO., LTD.)
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31,

	Amounts in Baht	
	2000	1999
ASSETS		
Cash and deposits at banks	69,024,777	21,727,323
Investment in securities	87,036,584	86,267,674
Loan and accrued interest receivables - net	625,801,109	784,988,754
Property foreclosed -net	4,307,645	10,275,552
Premises and equipment - net	57,317,400	66,408,159
Other assets	12,351,805	10,405,252
Total Assets	855,839,320	980,072,714
LIABILITIES AND SHAREHOLDERS' EQUITY		
Borrowings	702,886,917	782,202,349
Other liabilities	7,000,241	21,719,878
Shareholders' equity	145,952,811	176,150,487
Minority interests	(649)	-
Total Liabilities and Shareholders' Equity	855,839,320	980,072,714

**BOA FINANCE CO., LTD. AND SUBSIDIARY
(FORMERLY ASEC FINANCE AND SECURITIES CO., LTD.)
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,**

	Amounts in Baht	
	2000	1999
Interest and dividend income	45,855,552	43,946,893
Expenses on borrowings	26,350,539	43,180,943
Net Interest Income	19,505,013	765,950
Bad debt and doubtful accounts	2,425,829	-
Net interest income after bad debt and doubtful accounts	17,079,184	765,950
Non-interest income	7,711,090	38,246,381
Operating expenses	59,139,016	49,786,300
Loss before minority interests	(34,348,742)	(10,773,969)
Minority interests in subsidiary's loss	729	-
Net loss	(34,348,013)	(10,773,969)
Basic Loss Per Share	(2.15)	(0.67)

**BOA ASSET MANAGEMENT CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,**

	Amounts in Baht	
	2000	1999
ASSETS		
Cash and deposits at banks	6,081,596	44,296,357
Loans to financial institutions	10,024,493	28,213,754
Investment in securities	15,537,082	625,000
Interest, management and underwriting fee receivable	7,524,898	3,344,346
Premises and equipment - net	18,158,447	19,829,651
Other assets	3,786,764	6,032,638
Total Assets	61,113,280	102,341,746
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	6,617,731	5,222,266
Shareholders' equity	54,495,549	97,119,480
Total Liabilities and Shareholders' Equity	61,113,280	102,341,746

**BOA ASSET MANAGEMENT CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,**

	Amounts in Baht	
	2000	1999
Revenues		
Management fee	50,232,318	40,373,603
Interest income	1,746,015	3,486,008
Other income	596,931	4,664,629
Total Revenues	52,575,264	48,524,240
Operating expenses	95,199,195	67,076,736
Net loss	(42,623,931)	(18,552,496)
Basic Loss Per Share	(4.26)	(1.86)

During the period ended June 30, 2000, the Bank changed its accounting policy in relation to investments in subsidiary and associated companies from the cost method to the equity method. The effects of the change in accounting policy on the financial position as at December 31, 2000 and 1999, and the results of operations for the years ended December 31, 2000 and 1999 are set out below :

	Amounts in Baht			
	Effect on financial position			
	Consolidated Financial Statements 2000	1999	Bank Only Financial Statements 2000	1999
Increase (decrease)				
in investments	14,018,419	3,034,197	(279,798,218)	(223,855,486)
(Increase) in other liabilities	-	-	(378,576,734)	(418,651,548)
Increase (decrease)				
in shareholders' equity	14,018,419	3,034,197	(658,374,952)	(642,507,034)

	Amounts in Baht			
	Effect on results of operations for the years ended December 31,			
	Consolidated Financial Statements 2000	1999	Bank Only Financial Statements 2000	1999
Deficit as previously reported	(17,849,142,733)	(6,633,018,491)	(17,203,364,410)	(5,620,259,825)
Add (less): Change in accounting policy	3,034,968	4,578,463	(642,743,355)	(1,008,180,203)
Deficit as restated	(17,846,107,765)	(6,628,440,028)	(17,846,107,765)	(6,628,440,028)
Net loss before adjustment	(4,112,819,231)	(11,218,464,506)	(4,113,512,655)	(11,583,104,586)
Add (less): Adjustment	(5,058,718)	796,769	(4,365,294)	365,436,849
Net loss after adjustment	(4,117,877,949)	(11,217,667,737)	(4,117,877,949)	(11,217,667,737)
Basic loss per share before adjustment	(1.31)	(5.59)	(1.30)	(5.77)
Basic loss per share after adjustment	(1.31)	(5.59)	(1.31)	(5.59)

9. LOANS

Loans as at December 31, are as follows :

9.1 Classified by type of credit

	Amounts in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	2000	1999	2000	1999
Overdrafts	17,884,923,659	21,056,006,478	17,884,923,659	21,056,006,478
Loans	63,128,816,749	62,634,914,582	63,163,491,942	62,756,144,056
Trade bills	28,461,221,395	39,999,780,595	28,387,995,769	39,822,913,154
Others	2,080,388,071	2,187,250,596	2,079,611,117	2,173,194,270
Total	111,555,349,874	125,877,952,251	111,516,022,487	125,808,257,958

9.2 Classified by the remaining period of the credit agreement

	Amounts in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	2000	1999	2000	1999
Not over 1 year	62,420,664,500	83,808,156,485	61,976,204,954	83,585,364,054
Over 1 year	49,134,685,374	42,069,795,766	49,539,817,533	42,222,893,904
Total	<u>111,555,349,874</u>	<u>125,877,952,251</u>	<u>111,516,022,487</u>	<u>125,808,257,958</u>

9.3 Classified by the currencies and residence of debtors

	Amounts in Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	2000	Total	
	Domestic	Foreign	
Baht	106,346,719,228	-	106,346,719,228
US Dollars	4,771,168,144	-	4,771,168,144
Other Currencies	437,462,502	-	437,462,502
Total	<u>111,555,349,874</u>	<u>-</u>	<u>111,555,349,874</u>

	Amounts in Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	1999	Total	
	Domestic	Foreign	
Baht	120,706,262,613	-	120,706,262,613
US Dollars	4,749,388,744	-	4,749,388,744
Other Currencies	422,300,894	-	422,300,894
Total	<u>125,877,952,251</u>	<u>-</u>	<u>125,877,952,251</u>

	Amounts in Baht		
	BANK ONLY FINANCIAL STATEMENTS		
	2000	Total	
	Domestic	Foreign	
Baht	106,307,391,841	-	106,307,391,841
US Dollars	4,771,168,144	-	4,771,168,144
Other Currencies	437,462,502	-	437,462,502
Total	<u>111,516,022,487</u>	<u>-</u>	<u>111,516,022,487</u>

	Amounts in Baht		
	BANK ONLY FINANCIAL STATEMENTS		
	1999	Total	
	Domestic	Foreign	
Baht	120,636,568,320	-	120,636,568,320
US Dollars	4,749,388,744	-	4,749,388,744
Other Currencies	422,300,894	-	422,300,894
Total	<u>125,808,257,958</u>	<u>-</u>	<u>125,808,257,958</u>

9.4 Classified by type of business

	Amounts in Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2000	1999	2000	1999
Manufacturing and trading	55,354,153,652	65,732,641,406	55,181,694,241	66,702,141,508
Public utilities and services	17,904,271,798	21,844,031,177	18,840,304,082	21,428,733,163
Real estate and construction	9,848,368,137	13,627,875,902	9,540,503,042	13,317,646,101
Housing loan	11,248,944,584	10,513,312,002	11,215,947,049	10,485,511,080
Agriculture and mining	5,791,026,308	4,233,159,628	5,769,154,025	4,192,628,032
Others	11,408,585,395	9,926,932,136	10,968,420,048	9,681,598,074
Total	111,555,349,874	125,877,952,251	111,516,022,487	125,808,257,958

10. ALLOWANCE FOR DOUBTFUL ACCOUNTS

Movements in the allowance for doubtful accounts during the years ended December 31 are as follows:

	Amounts in Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2000	1999	2000	1999
Beginning balance	17,924,460,921	9,142,952,016	17,621,770,652	8,859,022,156
Doubtful accounts				
- Loans	3,580,401,345	8,795,960,570	3,563,088,624	8,782,009,949
- Debt restructuring	338,259,425	69,752,582	337,975,370	67,920,830
	3,918,660,770	8,865,713,152	3,901,063,994	8,849,930,779
Bad debts recovered	111,256	4,179,361	111,256	444,553
Bad debts written off	(20,004,427,800)	(88,383,608)	(19,853,190,549)	(87,626,836)
Ending balance	1,838,805,147	17,924,460,921	1,669,755,353	17,621,770,652

A 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. The value of such collateral is based on either independent or internally performed appraisals.

As at December 31, 2000, the Bank and the subsidiary which is a financial institution had already provided a full allowance for doubtful accounts in accordance with the Notification of the Bank of Thailand dated December 24, 1999.

As at December 31, 2000 and 1999, approximately Baht 32,281 million and Baht 57,043 million respectively of loans (including Hire-purchase receivable and part of interbank and money market items) of the Bank and the subsidiary which is a financial institution are non-accrual loans based on the Notification of the Bank of Thailand. Of these non-accrual loans balances as at December 31, 2000 and 1999, approximately Baht 31,833 million and Baht 56,561 million, respectively are attributable to the Bank.

Loans together with accrued interest receivable and other claims (including Hire-purchase receivable and part of interbank and money market items) of the Bank and the subsidiary which is a financial institution which are classified in accordance with the Notification of the Bank of Thailand are as follows:

Amounts in Million Baht

	Allowance for Doubtful Accounts 2000			
	Outstanding Balance	% Set by Bank of Thailand	Full Minimum Requirement of the BOT	Minimum Requirement Allowed by the BOT
Pass	81,083	1	325	325
Special mention	3,614	2	22	22
Substandard	2,010	20	109	109
Doubtful	1,713	50	308	308
Doubtful of loss	25,955	100	-	-
Total	114,375		764	764

Amounts in Million Baht

	Allowance for Doubtful Accounts 1999			
	Outstanding Balance	% Set by Bank of Thailand	Full Minimum Requirement of the BOT	Minimum Requirement Allowed by the BOT
Pass	65,246	1	268	160
Special mention	4,633	2	37	22
Substandard	2,904	20	194	117
Doubtful	2,974	50	640	384
Doubtful of loss	55,701	100	23,210	13,926
Total	131,458		24,349	14,609

The above tables include intercompany loans which would have been eliminated for consolidation purposes.

As at December 31, 2000 and 1999, the allowance for doubtful accounts of the Bank and the subsidiary which is a financial institution based on classified loans and accrued interest receivables calculated in accordance with the minimum requirements set out in the Notification of the Bank of Thailand was Baht 764 million and Baht 24,349 million, respectively.

As at December 31, 2000 and 1999, the Bank and the subsidiary which is a financial institution had recorded an allowance for doubtful accounts of approximately Baht 1,269 million and Baht 17,715 million (not including the valuation allowance) which represents 165.94% and 72.75% of the calculated allowance for doubtful accounts, respectively. The Bank and the subsidiary cannot allocate the amount of allowance for doubtful accounts to each specific loan or each loan category.

As at December 31, loans of the Bank only which are classified in accordance with the Notification of the Bank of Thailand are as follows:

Amounts in Million Baht				
	Allowance for Doubtful Accounts			
	Outstanding Balance	% Set by Bank of Thailand	Full Minimum Requirement of the BOT	Minimum Requirement Allowed by the BOT
Pass	80,797	1	324	324
Special mention	3,548	2	21	21
Substandard	1,989	20	106	106
Doubtful	1,708	50	308	308
Doubtful of loss	25,708	100	-	-
Total	113,750		759	759

Amounts in Million Baht				
	Allowance for Doubtful Accounts			
	Outstanding Balance	% Set by Bank of Thailand	Full Minimum Requirement of the BOT	Minimum Requirement Allowed by the BOT
Pass	64,867	1	264	158
Special mention	4,623	2	37	22
Substandard	2,866	20	193	116
Doubtful	2,964	50	635	381
Doubtful of loss	55,177	100	23,008	13,805
Total	130,497		24,137	14,482

As at December 31, 2000 and 1999, the allowance for doubtful accounts of the Bank only based on classified loans and accrued interest receivables calculated in accordance with the minimum requirements set out in the Notification of the Bank of Thailand was Baht 759 million and Baht 24,137 million, respectively. As at December 31, 2000 and 1999, the Bank had recorded an allowance for doubtful accounts of approximately Baht 1,264 million and Baht 17,554 million (not including the valuation allowance) which represents 166.42% and 72.73% of the calculated allowance for doubtful accounts, respectively.

As at December 31, 2000 and 1999, the Bank had established allowance for doubtful accounts including the valuation allowance amounting to Baht 1,670 million, and Baht 17,622 million, respectively, which are greater than the minimum provisions that are required by the Bank of Thailand at the reporting date. The Bank cannot allocate the amount of allowance for doubtful accounts to each specific loan or each loan category.

As at December 31, 2000 and 1999, the Bank and the subsidiary which is a financial institution had loans and accrued interest receivables due from companies which have certain problems in financial position and results of operations against which allowance for doubtful accounts has been made as follows:

Amounts in Million Baht

	2000			
	Number of Companies	Outstanding Balance	Collateral	Allowance for Doubtful Accounts
1) Companies which are under SET delisting criteria	5	429	401	5
2) Companies which have problem in repayment of debt	630	20,477	19,700	394

Amounts in Million Baht

	1999			
	Number of Companies	Outstanding Balance	Collateral	Allowance for Doubtful Accounts
1) Financial institutions closed down or controlled by order of BOT to decrease or increase capital	3	126	-	92
2) Companies which are under SET delisting criteria	11	1,971	1,050	654
3) Companies which have problems in repayment of debt	743	45,533	24,786	14,273

The Bank and the subsidiary which is a financial institution have inadequate information to disclose loans and accrued interest receivables from the companies which have been identified as having going concern problems in the auditors' reports, and the non-listed companies for which the financial position and results of operations are the same as the companies which are under The Stock Exchange of Thailand (SET) delisting criteria as of December 31, 2000, and 1999.

II. PROPERTY FORECLOSED

Property foreclosed as at December 31, are as follows:

Amounts in Baht

	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	2000	1999	2000	1999
Beginning balance	4,363,519,740	311,903,930	4,431,870,034	270,805,124
Additions	5,604,232,416	4,229,159,162	5,576,522,952	4,280,496,586
Reduction	(302,916,526)	(177,543,352)	(295,008,729)	(119,431,676)
	9,664,835,630	4,363,519,740	9,713,384,257	4,431,870,034
<u>Less</u> Allowance for diminution in Value	(320,932,128)	(67,166,710)	(312,487,581)	(63,300,000)
Ending balance	9,343,903,502	4,296,353,030	9,400,896,676	4,368,570,034

12. PREMISES AND EQUIPMENT

Changes in premises and equipment for the years ended December 31 are summarized as follows :

	CONSOLIDATED FINANCIAL STATEMENTS										Amounts in Baht		
	2000		2001		2002		2003		2004			Ending balance	Impairment
	Net book value as of Jan 1, 2000	Beginning balance	Bought	Sold	Ending balance	Beginning balance	Depreciation	Sold	Ending balance	Beginning balance	Depreciation		
Land													
Original Cost	631,340,846	631,340,846	-	-	631,340,846	-	-	-	-	-	-	-	631,340,846
Revaluation	337,870,670	337,870,670	-	-	337,870,670	-	-	-	-	-	-	-	337,870,670
Premises													
Original Cost	639,964,497	952,012,955	50,819,971	(27,465)	1,002,805,461	312,048,458	48,071,618	(10,772)	360,109,304				642,696,157
Revaluation	48,215,121	61,424,000	-	-	61,424,000	13,208,879	1,959,058	-	15,167,937				46,256,063
Equipment	976,115,290	2,521,172,695	471,371,113	(477,610,463)	2,514,933,345	1,542,557,405	440,862,245	(421,353,756)	1,562,065,894			2,800,000	950,067,451
Leasehold Improvement	386,711,540	538,834,201	56,954,116	(11,785,603)	584,002,714	152,122,661	41,320,494	-	193,443,155			-	390,559,559
Total	3,020,217,964	5,042,655,367	579,145,200	(489,423,531)	5,132,377,036	2,019,937,403	532,213,415	(421,364,528)	2,130,786,290			2,800,000	2,998,790,746

As of December 31, 2000, the Bank and its subsidiaries have assets still in use which have been fully depreciated, with original cost of Baht 436,459,329.

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS										
2000										
	Net book value as of Jan 1, 2000	Movement in cost during the year			Ending balance	Movement of depreciation during the year			Ending balance	Net book value as of Dec 31, 2000
		Beginning balance	Bought	Sold		Beginning balance	Depreciation	Sold		
Land										
Original Cost	614,206,113	614,206,113	-	-	614,206,113	-	-	-	-	614,206,113
Revaluation	337,870,670	337,870,670	-	-	337,870,670	-	-	-	-	337,870,670
Premises										
Original Cost	709,458,599	1,068,773,693	52,319,970	(27,465)	1,121,066,198	359,315,094	53,973,883	(10,772)	413,278,205	707,787,993
Revaluation	48,215,121	61,424,000	-	-	61,424,000	13,208,879	1,959,058	-	15,167,937	46,256,063
Equipment	314,637,300	784,870,149	250,485,777	(71,100,355)	964,255,571	470,232,849	125,430,002	(67,383,274)	528,279,577	435,975,994
Leasehold Improvement	383,954,991	535,942,810	54,157,560	(11,785,604)	578,314,766	151,987,819	40,293,068	-	192,280,887	386,033,879
Total	2,408,342,794	3,403,087,435	356,963,307	(82,913,424)	3,677,137,318	994,744,641	221,656,011	(67,394,046)	1,149,006,606	2,528,130,712

As of December 31, 2000, the Bank has assets still in use which have been fully depreciated, with original cost of Baht 339,258,601.

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS

1999

	Movement in cost during the year			Movement of depreciation during the year			Net book value as of Dec 31, 1999
	Beginning balance	Bought	Sold	Beginning balance	Depreciation	Sold	
Land							
Original Cost	801,681,574	120,387,696	(290,728,424)	631,340,846	-	-	631,340,846
Revaluation	337,870,670	-	-	337,870,670	-	-	337,870,670
Premises							
Original Cost	594,276,451	149,587,314	(78,027,020)	952,012,955	45,670,493	(19,798,245)	639,964,497
Revaluation	50,174,179	61,424,000	-	61,424,000	1,959,058	-	48,215,121
Equipment	1,271,030,524	238,622,625	(443,314,493)	2,521,172,695	463,993,446	(376,270,080)	976,115,290
Leasehold Improvement	344,947,143	79,826,632	(5,709,631)	419,064,144	34,358,893	(2,006,289)	386,711,540
Total	3,399,980,541	5,152,240,611	(817,779,568)	4,922,885,310	545,981,890	(398,074,614)	3,020,217,964

As of December 31, 1999, the Bank and its subsidiaries have assets still in use which have been fully depreciated, with original cost of Baht 317,715,387 .

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS									
1999									
	Net book value as of Jan 1, 1999	Movement in cost during the year			Movement of depreciation during the year			Net book value as of Dec 31, 1999	
		Beginning balance	Bought	Sold	Ending balance	Beginning balance	Depreciation		Sold
Land									
Original Cost	493,818,417	493,818,417	120,387,696	-	614,206,113	-	-	-	614,206,113
Revaluation	337,870,670	337,870,670	-	-	337,870,670	-	-	-	337,870,670
Premises									
Original Cost	605,932,188	916,436,378	152,337,315	-	1,068,773,693	310,504,190	48,813,626	(2,722)	359,315,094
Revaluation	50,174,179	61,424,000	-	-	61,424,000	11,249,821	1,959,058	-	13,208,879
Equipment	208,457,301	663,632,550	197,747,733	(76,510,134)	784,870,149	455,175,249	89,265,571	(74,207,971)	470,232,849
Leasehold Improvement (net)	342,419,748	342,419,748	76,909,141	(1,758,497)	417,570,392	-	33,615,401	-	33,615,401
Total	2,038,672,503	2,815,601,763	547,381,885	(78,268,631)	3,284,715,017	776,929,260	173,653,656	(74,210,693)	876,372,223
									2,408,342,794

As of December 31, 1999, the Bank has assets still in use which have been fully depreciated, with original cost of Baht 307,052,101 .

13. DEPOSITS

Deposits as at December 31 are as follows:

13.1 Classified by type of deposits

	Amounts in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	2000	1999	2000	1999
Current deposits	2,485,775,255	1,529,415,467	2,471,360,384	1,524,033,972
Saving deposits	45,108,571,483	38,815,687,772	45,158,163,130	38,938,597,307
Time deposits				
- Not over 6 months	54,698,521,701	65,978,434,892	54,447,112,525	65,615,498,601
- Over 6 months but not over 1 year	5,797,627,622	9,222,491,383	5,574,576,688	8,979,366,773
- Over 1 year	26,718,980,507	9,708,927,196	26,738,980,507	9,684,423,053
Total	134,809,476,568	125,254,956,710	134,390,193,234	124,741,919,706

13.2 Classified by the remaining period of the deposit agreements

	Amounts in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	2000	1999	2000	1999
- Not over 1 year	114,210,526,408	120,918,057,982	113,771,243,074	120,405,020,978
- Over 1 year	20,598,950,160	4,336,898,728	20,618,950,160	4,336,898,728
Total	134,809,476,568	125,254,956,710	134,390,193,234	124,741,919,706

13.3 Classified by the currencies and residence of depositors

	Amounts in Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	2000		
	Domestic	Foreign	Total
Baht	134,084,400,107	839,983	134,085,240,090
US Dollars	478,338,674	128,667,243	607,005,917
Other Currencies	7,204,847	110,025,714	117,230,561
Total	134,569,943,628	239,532,940	134,809,476,568

	Amounts in Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	1999		
	Domestic	Foreign	Total
Baht	124,733,430,675	1,059,648	124,734,490,323
US Dollars	422,348,336	64,047,888	486,396,224
Other Currencies	9,774,452	24,295,711	34,070,163
Total	125,165,553,463	89,403,247	125,254,956,710

Amounts in Baht			
BANK ONLY FINANCIAL STATEMENTS			
2000			
	Domestic	Foreign	Total
Baht	133,665,956,756	-	133,665,956,756
US Dollars	478,338,674	128,667,243	607,005,917
Other Currencies	7,204,847	110,025,714	117,230,561
Total	<u>134,151,500,277</u>	<u>238,692,957</u>	<u>134,390,193,234</u>

Amounts in Baht			
BANK ONLY FINANCIAL STATEMENTS			
1999			
	Domestic	Foreign	Total
Baht	124,221,453,319	-	124,221,453,319
US Dollars	422,348,336	64,047,888	486,396,224
Other Currencies	9,774,452	24,295,711	34,070,163
Total	<u>124,653,576,107</u>	<u>88,343,599</u>	<u>124,741,919,706</u>

As at December 31, 2000 and 1999, the Bank and its subsidiaries have estimated that 87.64% and 96.54% of the time deposits have residual maturities within one year and that 12.36% and 3.46% have maturities one to five years from the balance sheet date.

14. INTERBANK AND MONEY MARKET ITEMS (LIABILITIES)

Interbank and money market items (liabilities) as at December 31 are as follows :

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
2000			
	At call	Time	Total
14.1 Domestic items			
Bank of Thailand and Financial Institutions			
Development Fund	266,510,000	-	266,510,000
Commercial Banks	5,009,021	-	5,009,021
Other Banks	1,394,181,231	-	1,394,181,231
Finance Companies, Finance and Securities Companies, Securities Companies and Credit Foncier Companies			
Other Financial Institutions	808,710,104	31,022,525	839,732,629
Total domestic items	<u>2,528,340,748</u>	<u>258,022,525</u>	<u>2,786,363,273</u>
14.2 Foreign items			
US Dollars	87,575,628	147,281,224	234,856,852
Other Currencies	323,976,479	40,000,000	363,976,479
Total foreign items	<u>411,552,107</u>	<u>187,281,224</u>	<u>598,833,331</u>
Total domestic and foreign items	<u>2,939,892,855</u>	<u>445,303,749</u>	<u>3,385,196,604</u>

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
	At call	1999 Time	Total
14.3 Domestic items			
Bank of Thailand and Financial Institutions Development Fund	238,746,000	-	238,746,000
Commercial Banks	565,897	1,526,010,320	1,526,576,217
Other Banks	2,645,353,349	4,200,000,000	6,845,353,349
Finance Companies, Finance and Securities Companies, Securities Companies and Credit Foncier Companies	1,969,294,534	1,012,476	1,970,307,010
Other Financial Institutions	19,548,264	92,001,174	111,549,438
Total domestic items	<u>4,873,508,044</u>	<u>5,819,023,970</u>	<u>10,692,532,014</u>
14.4 Foreign items			
US Dollars	92,039,395	411,228,705	503,268,100
Other Currencies	46,383,598	-	46,383,598
Total foreign items	<u>138,422,993</u>	<u>411,228,705</u>	<u>549,651,698</u>
Total domestic and foreign items	<u>5,011,931,037</u>	<u>6,230,252,675</u>	<u>11,242,183,712</u>

Amounts in Baht			
BANK ONLY FINANCIAL STATEMENTS			
	At call	2000 Time	Total
14.1 Domestic items			
Bank of Thailand and Financial Institutions Development Fund	266,510,000	-	266,510,000
Commercial Banks	5,009,021	-	5,009,021
Other Banks	1,394,181,231	-	1,394,181,231
Finance Companies, Finance and Securities Companies, Securities Companies and Credit Foncier Companies	874,138,670	31,022,525	905,161,195
Other Financial Institutions	53,930,392	227,000,000	280,930,392
Total domestic items	<u>2,593,769,314</u>	<u>258,022,525</u>	<u>2,851,791,839</u>
14.2 Foreign items			
US Dollars	87,575,628	147,281,224	234,856,852
Other Currencies	323,976,479	40,000,000	363,976,479
Total foreign items	<u>411,552,107</u>	<u>187,281,224</u>	<u>598,833,331</u>
Total domestic and foreign items	<u>3,005,321,421</u>	<u>445,303,749</u>	<u>3,450,625,170</u>

Amounts in Baht			
BANK ONLY FINANCIAL STATEMENTS			
	At call	1999 Time	Total
14.3 Domestic items			
Bank of Thailand and Financial Institutions Development Fund	238,746,000	-	238,746,000
Commercial Banks	540,747	1,526,010,320	1,526,551,067
Other Banks	2,645,353,349	4,200,000,000	6,845,353,349
Finance Companies, Finance and Securities Companies, Securities Companies and Credit Foncier Companies	1,982,399,786	1,012,476	1,983,412,262
Other Financial Institutions	26,484,814	92,001,174	118,485,988
Total domestic items	<u>4,893,524,696</u>	<u>5,819,023,970</u>	<u>10,712,548,666</u>

Amounts in Baht			
BANK ONLY FINANCIAL STATEMENTS			
	At call	1999 Time	Total
14.4 Foreign items			
US Dollars	92,039,395	411,228,705	503,268,100
Other Currencies	46,383,598	-	46,383,598
Total foreign items	138,422,993	411,228,705	549,651,698
Total domestic and foreign items	5,031,947,689	6,230,252,675	11,262,200,364

As at December 31, 2000, and 1999, the Bank and its subsidiaries have estimated that 93.32% and 97.50% of interbank and money market liabilities have residual maturities within one year.

15. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements as at December 31 are as follows :-

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS			
	Bank of Thailand	2000 Other market	Total
Government bonds and Bank of Thailand bonds	20,000,000	-	20,000,000
Total	20,000,000	-	20,000,000

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS			
	Bank of Thailand	1999 Other market	Total
Government bonds and Bank of Thailand bonds	1,350,000,000	-	1,350,000,000
State enterprise securities	1,200,000,000	-	1,200,000,000
Other securities	400,000,000	-	400,000,000
Total	2,950,000,000	-	2,950,000,000

16. LONG-TERM BORROWINGS

Long-term borrowings as at December 31 are as follows :

16.1 Long-term borrowings by types of securities and sources:

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS			
	Domestic	2000 Foreign	Total
Subordinated convertible debentures	8,150,000	900,344,650	908,494,650
Subordinated debentures	2,000,000,000	-	2,000,000,000
Others	8,678,000	-	8,678,000
Total	2,016,828,000	900,344,650	2,917,172,650

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS			
1999			
	Domestic	Foreign	Total
Subordinated convertible debentures	8,150,000	900,344,650	908,494,650
Subordinated debentures	2,000,000,000	-	2,000,000,000
Total	<u>2,008,150,000</u>	<u>900,344,650</u>	<u>2,908,494,650</u>

16.2 Long-term borrowings by types of securities, currency, maturity and interest rate:

Amounts in Baht				
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS				
2000				
Types	Currency	Maturity	Interest rate per annum	Amounts
Subordinated convertible debentures	USD	Feb. 9, 2004	3.75 %	900,344,650
Subordinated convertible debentures	Baht	Dec. 30, 2003	8.00 %	8,150,000
Subordinated debentures	Baht	Jun. 25, 2006	7.15 %	2,000,000,000
Others	Baht	Oct. 31, 2007	-	8,678,000
Total				<u>2,917,172,650</u>

Amounts in Baht				
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS				
1999				
Types	Currency	Maturity	Interest rate per annum	Amounts
Subordinated convertible debentures	USD	Feb. 9, 2004	3.75 %	900,344,650
Subordinated convertible debentures	Baht	Dec. 30, 2003	8.00 %	8,150,000
Subordinated debentures	Baht	Jun. 25, 2006	7.15 %	2,000,000,000
Total				<u>2,908,494,650</u>

Issuance of subordinated convertible debentures to offshore investors

In 1994, the Bank offered subordinated convertible debentures, which the shareholders passed a resolution to issue on October 15, 1993, to foreign investors amounting to US\$ 75 million at the exchange rate of US\$ 1 to Baht 25.45 or approximately Baht 1,908.75 million, at an interest rate of 3.75 percent per annum and 10-year maturity, with conversion price equal to Baht 66.90 at the exchange rate of US\$ 1 to Baht 25.45 on the condition that the Bank can convert or redeem the debentures before maturity. The debenture holders have the right to convert the debentures into ordinary shares from March 9, 1994 onwards.

From October 14, 1999 and November 14, 2000 the conversion prices were Baht 24.71 and Baht 24 per share, calculated in compliance with the conditions in the prospectus, respectively.

Up to December 31, 2000, the conversion rights had been exercised for 39,623 subordinated convertible debentures into 19,272,234 ordinary shares.

Issuance of subordinated convertible debentures to the Bank's management

In 1995, the Bank offered 14,000 convertible debentures with no collateral, which the shareholders passed a resolution to issue on November 27, 1992, to the Bank's management at Baht 10,000 par value each, totaling Baht 140 million, with an interest rate of 8 percent per annum and 10-year maturity. The conversion rate was 1 convertible debenture to 1,000 ordinary shares with the following conversion terms:

- 25 percent of convertible debentures held by each debentureholder commencing in 1995 to maturity date
- 25 percent of convertible debentures held by each debentureholder commencing in 1996 to maturity date
- 50 percent of convertible debentures held by each debentureholder commencing in 1997 to maturity date

The debentureholders have the right to receive any payments from the Bank before ordinary shareholders and preferred shareholders (if any) but after the repayment of debts to the outsiders.

On April 25, 1995, the shareholders passed a resolution to issue ordinary shares totaling 1,078,000 shares with a par value of Baht 10 per share for conversion of the remaining subordinated convertible debentures. In this case 77 ordinary shares will be allocated to support the change in the conversion ratio in one unit of the management subordinated convertible debentures.

On July 31, 1998, the shareholders passed a resolution to issue ordinary shares totaling 2,608,480 shares with a par value of Baht 10 per share for conversion of the remaining subordinated convertible debentures. In this case 548 ordinary shares will be allocated to support the change in the conversion ratio in one unit of the management subordinated convertible debentures.

On November 3, 1999, the shareholders passed a resolution to issue ordinary shares totaling 289,900 shares with a par value of Baht 10 per share for conversion of the remaining subordinated convertible debentures. In this case 260 ordinary shares will be allocated to support the change in the conversion ratio in one unit of the management subordinated convertible debentures.

Up to December 31, 2000, the conversion rights had been exercised for 13,185 subordinated convertible debentures into 16,440,105 ordinary shares.

For the remaining subordinated convertible debentures, as at December 31, 2000 and 1999, had these debentureholders exercised their conversion rights, the difference between market value and par value of the ordinary shares amounts to Baht 5,223,335 and Baht 18,819,369 respectively.

Issuance of subordinated debentures to specific investor

On June 25, 1999, the Bank had offered the subordinated debentures No.1, with 7-year term at the fixed interest rate of 7.15 percent per annum, due for redemption on June 25, 2006 with number of 2,000,000 units, Baht 1,000 per unit, totaling Baht 2,000 million to ABN AMRO Bank N.V., Bangkok Branch.

Other long-term borrowings

The Bank has long-term borrowing from the National Science and Technology Development Agency with no interest bearing amounting to Baht 8,678,000 which will mature on October 31, 2007.

17. SHARE CAPITAL

Issued and paid-up share capital at December 31 are as follows:

	Amounts in Baht	
	2000	1999
Paid-up share capital from shareholders	37,918,681,400	30,703,587,010
Paid-up share capital from conversion of subordinated convertible debentures (domestic)	164,401,050	158,746,050
Paid-up share capital from conversion of subordinated convertible debentures (foreign)	192,722,340	192,722,340
Total	<u>38,275,804,790</u>	<u>31,055,055,400</u>

For the year ended December 31, 2000, no convertible debentures had been exercised and for the year ended December 31, 1999, the debentureholders exercised their rights to convert the subordinated convertible debentures into ordinary shares for 8,308,403 shares amounting to Baht 83,084,030.

At the Extraordinary General Meeting No. 1/1999 held on November 3, 1999 the shareholders approved the following significant matters:

1. Approval is given to reducing the registered capital of the Bank from Baht 19,188,529,650 to Baht 19,188,429,650 by removing 10,000 un-issued ordinary shares.
2. Approval is given to increasing the registered capital of the Bank from Baht 19,188,429,650 to Baht 31,613,450,810 by issuing 1,242,502,116 new ordinary shares with a par value of Baht 10 each.
 - 2.1 Approval is given to allocating new ordinary shares totalling 1,242,202,216 shares with a par value of Baht 10 each for offering for sale to the existing shareholders prorata to their shareholding at the ratio of 3 existing shares for 2 new shares, at the price of Baht 10.50 per share.
 - 2.2 With the resolution of the Extraordinary General Meeting No. 1/1998 held on July 31, 1998, ordinary shares totalling 10,000 shares with a par value of Baht 10 each be allocated for offering for sale to ABN AMRO Bank N.V. and / or the companies in the group of ABN AMRO N.V. in year 2000 at the price of not less than Baht 10 per share.
 - 2.3 Ordinary shares totalling 289,900 shares with a par value of Baht 10 per share be allocated to support the change in the conversion ratio of 1.115 units of the Executives Subordinated Convertible Debentures of the Bank. In this case 260 ordinary shares will be allocated to support the change in the conversion ratio in one unit of the Executive Subordinated Convertible Debentures.

On November 23, 1999, the Bank registered the reducing and increasing in authorised share capital with the Registrar of Partnerships and Companies, Ministry of Commerce.

In 1999, the Bank issued 1,242,202,216 ordinary shares with a par value of Baht 10 each to the existing shareholders that took up their rights to subscribe for additional ordinary shares at a price of Baht 10.50 per share, totalling Baht 13,043 million. These issued and fully paid-up shares were registered with the Registrar of Partnerships and Companies, Ministry of Commerce on December 2, 1999.

On April 28, 2000, the Bank issued 10,000 ordinary shares with a par value of Baht 10 each to ABN AMRO Holdings (Thailand) Limited, totalling Baht 100,000. These issued and fully paid-up shares were registered with the Registrar of Partnerships and Companies, Ministry of Commerce on May 23, 2000.

At the Extraordinary General Meeting No. 1/2000 held on October 20, 2000 the shareholders resolved the following significant matters:

1. Approval is given to increase the registered capital of the Bank from Baht 31,613,450,810 to Baht 46,613,450,810 by issuing 1,500,000,000 new ordinary shares, each having a par value of Baht 10, with a total worth of Baht 15,000,000,000 to be offered for sale to all existing shareholders of the Bank.
2. Approval is given to allocate new ordinary shares from the capital increase by authorizing the Board of Directors to issue the new ordinary shares by allotment from time to time, to prescribe details of the issue in respect of price and time of issue or conditions of each allotment until all of the new shares will be fully subscribed, to authorize the Board of Directors to determine the price of new ordinary shares to be offered in each allotment at an amount that may be lower than the par value but not be less than Baht 6 per share, and to authorize the Board of Directors to allocate unsubscribed new ordinary shares from each allotment issue to those oversubscribing shareholders in proportion to their oversubscribed amount of new ordinary shares. Each allotment will not be less than Baht 1,500,000,000. The amount of new ordinary shares that each shareholder shall be permitted to oversubscribe shall not exceed the amount of shares allocated pursuant to his / her original entitlement to subscribed to new ordinary shares, and if, subsequent to the foregoing allocation, there remain any unsubscribed new ordinary shares, the Board of Directors will (i) offer any unsubscribed new ordinary shares to all existing shareholders as part of the subsequent allotment issue, or (ii) in respect of the final allotment issue, cancel any such unsubscribed new ordinary shares.

At the Board of Directors' Meeting No. 528 held on October 30, 2000 the Board of Directors resolved the following significant matters:

Approval is given to allocate 776,520,260 new ordinary shares, each having a par value of Baht 10 to be offered for sale to the existing shareholders in proportion to their shareholding in the ratio of 4 existing shares to 1 new share, at the price of Baht 6.50 per share. If there remain fractions of shares from the calculation pursuant to the shareholders' subscription right for the above-mentioned new ordinary shares, such fractions of shares shall be disregarded.

The existing shareholders can oversubscribe for new ordinary shares. The amount of new ordinary shares which the shareholders shall oversubscribe shall not exceed the amount of shares allocated pursuant to their entitlement to subscribe new ordinary shares. The shareholders will be required to oversubscribe and pay the subscription price of oversubscribed new ordinary shares at the same time as the subscription of new ordinary shares pursuant to their entitlement. The Board of Directors will allocate and sell to oversubscribing shareholders (1) the remaining unsubscribed new ordinary shares which the existing shareholders may waive or fail to subscribe within the prescribed period or subscribe part of their entitlement or for any reasons and (2) the disregarded fractions of shares. In the case where the number of the oversubscribed new ordinary shares is greater than the number of new ordinary shares under (1) and (2) as mentioned above, the allocation of the above-mentioned new ordinary shares among the oversubscribing shareholders shall be in the ratio of the oversubscribed new ordinary shares of each oversubscribing shareholder to the total number of the oversubscribed new ordinary shares. In respect of the oversubscribing shareholders, if there remain fractions of shares from the above-mentioned allocation, such fractions of shares shall be disregarded.

If, subsequent to the above-mentioned allocation, there still remain any unsubscribed new ordinary shares or disregarded fractions of shares, the Board of Directors will (1) offer unsubscribed new ordinary shares or disregarded fractions of shares to all existing shareholders as part of the next allotment issue or (2) in respect of the final allotment issue, cancel such unsubscribed new ordinary shares or disregarded fractions of shares.

On December 22, 2000, the Bank registered the increasing in fully paid-up shares with the Registrar of Partnerships and Companies, Ministry of Commerce.

Capital Fund

The Bank's actual capital amounts and ratios as at December 31 calculated based on Bank of Thailand guidelines are also presented below :

	Amounts in Baht	
	BANK ONLY FINANCIAL STATEMENTS	
	2000	1999
Tier 1 capital		
Paid-up share capital and premium (discount)		
on share capital	33,469,298,582	28,773,797,228
Statutory reserve	367,591,201	367,591,201
Other reserve	72,000,000	72,000,000
Unappropriated retained earnings (deficit)	(17,846,107,765)	(5,620,259,825)
Less Loss for the year	(4,117,877,949)	(11,583,104,585)
	11,944,904,069	12,010,024,019
Tier 2 capital		
Unrealized increment per land appraisal (70%)	236,509,469	236,509,469
Unrealized increment per buildings appraisal (50%)	23,128,032	24,107,561
Subordinated convertible debentures	2,546,726,790	2,728,425,720
General provision for pass loans and receivables	324,172,626	192,201,046
	3,130,536,917	3,181,243,796
Total Capital Fund	15,075,440,986	15,191,267,815
Tier I capital ratio	9.97 %	10.00 %
Total capital ratio	12.58 %	12.64 %
Minimum tier I capital ratio requirement	4.25 %	4.25 %
Minimum total capital ratio requirement	8.50 %	8.50 %

18. STATUTORY RESERVE

Under the Public Limited Companies Act, the Bank is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the authorized capital, and under the provision of the Civil and Commercial Code of Thailand, subsidiary companies are required to set aside as a legal reserve of at least 5% of net income each time a dividend is declared until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

19. CONTINGENCIES

As at December 31, in the ordinary course of business the Bank had the following contractual contingencies:

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS			
2000			
	Baht Currency	Foreign Currencies	Total
Aval to bills	649,029,633	-	649,029,633
Guarantees of loans	116,402,783	86,678,331	203,081,114
Other guarantees	7,392,430,887	876,897,010	8,269,327,897
Letters of credit	40,927,307	1,785,367,510	1,826,294,817
Forward exchange			
- Forward exchange bought	29,268,350,564	20,857,589,528	50,125,940,092
- Forward exchange sold	19,514,845,265	30,774,740,396	50,289,585,661
Undrawn overdraft amount	15,443,334,760	-	15,443,334,760
Others	47,061,063	1,127,846,126	1,174,907,189
Total	<u>72,472,382,262</u>	<u>55,509,118,901</u>	<u>127,981,501,163</u>

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS			
1999			
	Baht Currency	Foreign Currencies	Total
Aval to bills	604,968,294	-	604,968,294
Guarantees of loans	158,267,265	3,752,000	162,019,265
Other guarantees	7,236,009,662	757,140,769	7,993,150,431
Letters of credit	56,634,957	1,696,018,767	1,752,653,724
Forward exchange			
- Forward exchange bought	15,261,364,641	10,696,416,607	25,957,781,248
- Forward exchange sold	9,771,704,226	15,879,699,711	25,651,403,937
Undrawn overdraft amount	14,006,298,435	-	14,006,298,435
Others	86,182,295	1,094,102,800	1,180,285,095
Total	<u>47,181,429,775</u>	<u>30,127,130,654</u>	<u>77,308,560,429</u>

The forward foreign exchange contracts entered into by the Bank relate primarily to purchases and sales of US dollars against the Thai Baht. As at December 31, 2000 and 1999, all such forward foreign exchange contracts had residual maturities of less than one year from the balance sheet date. In respect of the Bank and its subsidiaries other commitments, the notional amounts do not necessarily reflect future cash requirements as the facilities may expire without being drawn upon.

20. ASSETS USED AS COLLATERAL

Assets used as collateral at December 31, are as follows:

	Amounts in Baht	
	CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS	
	2000	1999
Government bonds		
- deposited as collateral for securities sold under repurchase agreement	2,546,000,000	6,103,000,000
Government bonds		
- deposited as collateral for Government departments	1,670,000,000	-
Promissory notes		
- deposited as collateral for borrowings from Export-Import Bank of Thailand	1,281,604,400	2,758,885,800

21. LITIGATION

In the ordinary course of business, the Bank is a defendant in a number of litigations against the Bank. These include a case of wrongful acts brought against the Bank, claiming Baht 283.94 million as at December 31, 2000. Management believes that the liability, if any, resulting from the litigations will not be material to the Bank's financial position or results of operations.

22. RESTRICTIONS ON DIVIDEND PAYMENT

In accordance with Bank of Thailand announcement dated March 17, 2000 regarding bad or doubtful assets, the Bank and the subsidiary which is a financial institution are not allowed to pay any dividends to the shareholders during any period in which the bad or irrecoverable assets have not been written off or an allowance for doubtful assets has not been fully recorded.

23. RELATED PARTY TRANSACTIONS

The Bank has business transactions with related companies. These transactions are with companies that have joint directors and/or shareholders with the Bank. The financial statements reflect the effects of these transactions in the normal business practice, and the price, interest rates, terms and conditions are considered to be at arms length except for loans to certain subsidiary and related companies upon which the Bank calculated interest at a lower interest rate than the market rate.

The significant transactions with related companies for the years ended December 31, are as follows:

23.1 Loans to and commitments 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 have 10% or more of each company's paid up capital at December 31, are as follows:

	Amounts in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	2000	1999	2000	1999
Loans				
Ending balance at December 31,	1,640,035,184	1,262,434,649	3,358,035,184	3,062,991,030
Average balance	1,918,711,424	1,540,543,897	3,140,241,424	3,755,901,178
Commitments				
Ending balance at December 31,	24,669,483	16,257,173	24,669,483	16,257,173
Average balance	14,515,432	18,518,006	14,515,432	18,518,006

As at December 31, 2000, the bank has staff loans with certain officers from the levels of department chief upwards amounts to Baht 35,224,089.

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

	2000				
	Amounts Baht	Interest Rate % per annum	Maturity Date	Amounts	
				Secured Million Baht	Unsecured Million Baht
Loans	3,358,035,184	3.50 - 19.00	Apr. 23, 1993 to Oct. 14, 2019	792	2,591
Commitments	24,669,483	0.50 - 2.50	Aug. 1, 1997 to Dec. 31, 2030		

	1999				
	Amounts Baht	Interest Rate % per annum	Maturity Date	Amounts	
				Secured Million Baht	Unsecured Million Baht
Loans	3,062,991,030	3.50 - 19.00	Apr. 23, 1993 to Dec. 31, 2030	1,066	2,013
Commitments	16,257,173	0.50 - 2.50	Apr. 29, 1989 to Dec. 31, 2030		

23.2 Significant transactions with the related companies whose shares are more than 20 percent owned by the Bank consisted mainly of the following at December 31 :

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS 2000							
INVESTMENT	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP SHARE CAPITAL	HOLDING %	INVESTMENT (COST METHOD)	INVESTMENT (EQUITY METHOD)	DIVIDEND
AXA Insurance Public Co.,Ltd.	Non-Life Insurance	Shareholder	352,642,100	22.06	121,117,516	135,135,935	-

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS 1999							
INVESTMENT	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP SHARE CAPITAL	HOLDING %	INVESTMENT (COST METHOD)	INVESTMENT (EQUITY METHOD)	DIVIDEND
Thanapawat Co., Ltd.	Asset Management	Shareholder	1,000,000	99.99	999,930	999,930	-
ASSOCIATED COMPANIES							
BSP Leasing Co., Ltd.	Leasing	Shareholder	60,000,000	30.00	23,400,000	27,838,197	-
AXA Insurance Public Co.,Ltd.	Non-Life Insurance	Shareholder	255,000,000	30.50	121,117,516	119,713,516	-

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS							
2000							
INVESTMENT	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP SHARE CAPITAL	HOLDING %	INVESTMENT (COST METHOD)	INVESTMENT (EQUITY METHOD)	DIVIDEND
SUBSIDIARY COMPANIES							
Asia Property Co., Ltd.	Asset Management	Shareholder	40,000,000	99.99	109,354,000	(59,910,970)	-
BOA Leasing Co., Ltd.	Leasing	Shareholder	200,000,000	99.99	199,999,930	(229,676,378)	-
BOA Asset Management Co., Ltd.	Fund Management	Shareholder	100,000,000	99.99	135,725,724	67,296,291	-
Asia Leasehold Co., Ltd.	Real Estate	Shareholder	1,000,000	99.93	999,300	(88,989,386)	-
BOA Finance Co., Ltd. (Formerly ASEC Finance and Securities Co., Ltd.)	Finance	Shareholder	160,000,000	75.00	265,497,813	109,464,608	-
ASSOCIATED COMPANIES							
AXA Insurance Public Co., Ltd.	Non-Life Insurance	Shareholder	352,642,100	22.06	121,117,516	135,135,935	-

Amounts in Baht

LOANS	
SUBSIDIARY COMPANIES	
BOA Leasing Co., Ltd.	1,510,000,000
BOA Finance Co., Ltd. (Formerly ASEC Finance and Securities Co., Ltd.)	208,000,000

BANK ONLY FINANCIAL STATEMENTS							
1999							
INVESTMENT	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP SHARE CAPITAL	HOLDING %	INVESTMENT (COST METHOD)	INVESTMENT (EQUITY METHOD)	DIVIDEND
SUBSIDIARY COMPANIES							
Asia Property Co., Ltd.	Asset Management	Shareholder	40,000,000	99.99	109,354,000	(49,923,318)	-
BOA Leasing Co., Ltd.	Leasing	Shareholder	200,000,000	99.99	199,999,930	(271,333,721)	-
Thanapawat Co., Ltd.	Asset Management	Shareholder	1,000,000	99.99	999,930	999,930	-
BOA Asset Management Co., Ltd.	Fund Management	Shareholder	100,000,000	99.99	135,725,724	111,574,989	1,999,999
Asia Leasehold Co., Ltd.	Real Estate	Shareholder	1,000,000	99.93	999,300	(97,394,509)	-
BOA Finance Co., Ltd. (Formerly ASEC Finance and Securities Co., Ltd.)	Finance	Shareholder	160,000,000	75.00	265,497,813	132,112,865	-
ASSOCIATED COMPANIES							
BSP Leasing Co., Ltd.	Leasing	Shareholder	60,000,000	30.00	23,400,000	27,838,197	-
AXA Insurance Public Co., Ltd.	Non-Life Insurance	Shareholder	255,000,000	30.50	121,117,516	119,713,516	-

LOANS**SUBSIDIARY COMPANIES**

BOA Leasing Co., Ltd.	1,470,000,000
BOA Finance Co., Ltd. (Formerly ASEC Finance and Securities Co., Ltd.)	145,000,000

23.3 As at December 31, significant transactions with the related companies whose shares are 10 - 20 percent owned by the Bank and its subsidiaries consisted mainly of the following:

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS						
2000						
INVESTMENT	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP SHARE CAPITAL	HOLDING %	INVESTMENT (COST METHOD)	DIVIDEND
Asia Dhanavadh Warehouse Co., Ltd.	Warehouse	shareholder	30,000,000	13.33	4,232,000	160,000
Piyalai Holdings Co., Ltd.	Real estate	shareholder	600,000,000	10.00	60,000,000	-
T.L. Leasing Co., Ltd.	Hire-purchase	shareholder	60,000,000	10.00	6,000,000	-
J.A.T. Leasing Co., Ltd.	Hire-purchase	shareholder	90,000,000	10.00	9,000,000	-
Eastern Commercial Leasing Co., Ltd.	Hire-purchase	shareholder	120,000,000	10.00	12,000,000	-

Amounts in Baht

LOANS	
Wing Fat Co., Ltd.	291,208,838
Piyalai Holdings Co., Ltd.	418,150,000
T.L. Leasing Co., Ltd.	80,000,000
Eastern Commercial Leasing Co., Ltd.	120,012,715

Amounts in Baht

CONSOLIDATED FINANCIAL STATEMENTS						
1999						
INVESTMENT	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP SHARE CAPITAL	HOLDING %	INVESTMENT (COST METHOD)	DIVIDEND
Wing Fat Co., Ltd.	Leather	shareholder	70,000,000	14.29	10,000,000	-
Asia Dhanavadh Warehouse Co., Ltd.	Warehouse	shareholder	30,000,000	13.33	4,232,000	320,000
Piyalai Holdings Co., Ltd.	Real estate	shareholder	600,000,000	10.00	60,000,000	-
T.L. Leasing Co., Ltd.	Hire-purchase	shareholder	60,000,000	10.00	6,000,000	-
J.A.T. Leasing Co., Ltd.	Hire-purchase	shareholder	90,000,000	10.00	9,000,000	-
Eastern Commercial Leasing Co., Ltd.	Hire-purchase	shareholder	120,000,000	10.00	12,000,000	-

Amounts in Baht

LOANS	
Wing Fat Co., Ltd.	537,015,690
Piyalai Holdings Co., Ltd.	574,444,967
T.L. Leasing Co., Ltd.	140,000,000
Eastern Commercial Leasing Co., Ltd.	43,439,059

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS						
2000						
INVESTMENT	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP SHARE CAPITAL	HOLDING %	INVESTMENT (COST METHOD)	DIVIDEND
Asia Dhanavadh Warehouse Co., Ltd.	Warehouse	shareholder	30,000,000	13.33	4,232,000	160,000
Piyalai Holdings Co., Ltd.	Real estate	shareholder	600,000,000	10.00	60,000,000	-

Amounts in Baht

LOANS		
Wing Fat Co., Ltd.		291,208,838
Piyalai Holdings Co., Ltd.		418,150,000

Amounts in Baht

BANK ONLY FINANCIAL STATEMENTS						
1999						
INVESTMENT	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP SHARE CAPITAL	HOLDING %	INVESTMENT (COST METHOD)	DIVIDEND
Wing Fat Co., Ltd.	Leather	shareholder	70,000,000	14.29	10,000,000	-
Asia Dhanavadh Warehouse Co., Ltd.	Warehouse	shareholder	30,000,000	13.33	4,232,000	320,000
Piyalai Holdings Co., Ltd.	Real estate	shareholder	600,000,000	10.00	60,000,000	-

Amounts in Baht

LOANS		
Wing Fat Co., Ltd.		537,015,690
Piyalai Holdings Co., Ltd.		574,444,967

23.4 Other significant items with related companies are as follows :

Amounts in Baht

	CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31		BANK ONLY FINANCIAL STATEMENTS AS AT DECEMBER 31	
	2000	1999	2000	1999
	Interbank and money market (Assets)	1,533,964,042	1,770,232,539	1,741,964,042
Loans	-	-	1,510,206,296	1,470,000,000
Accrued interest receivables	-	-	2,767,452	1,082,877
Deposits	99,425,215	122,093,490	175,028,797	245,562,287
Interbank and money market (Liabilities)	85,447,945	117,344,115	150,876,511	137,385,917
Borrowings	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Accrued interest expenses	-	-	2,214,074	168
Other liabilities	17,821,781	16,453,024	17,821,781	16,453,024

	Amounts in Baht			
	CONSOLIDATED		BANK ONLY	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	FOR THE YEARS ENDED DECEMBER 31			
	2000	1999	2000	1999
Interest income	79,166,178	25,503,263	140,481,309	93,867,917
Other income	3,261,836	946,364	8,156,927	4,108,108
Interest expenses	146,812,580	109,859,474	150,487,931	112,248,741
Rental expenses	-	-	195,129,306	261,605,150
Insurance expenses	27,050,969	5,408,854	27,050,969	5,408,854
Commission and service expenses	204,911,803	194,223,378	204,911,803	204,773,378
Premises and equipment expenses	-	-	9,541,057	7,800,000
Purchases of fixed assets	-	-	1,500,000	2,750,000
Dividend income	-	-	-	1,999,999

The above related company transactions included only transactions with subsidiaries, associated and major shareholding companies.

Regional management cost allocation charged by related company

For the years ended December 31, 2000 and 1999, the Bank recorded the regional cost allocation by ABN AMRO Asia Pacific Pte. Ltd. Baht 200.04 million and 193.86 million respectively, as expenses in the statements of income.

24. OTHER BENEFITS FOR DIRECTORS AND EXECUTIVES

The Directors and Management did not receive any benefits in addition to their regular emoluments during the year ended December 31, 2000 (1999 : nil). However, as at December 31, 2000 and 1999 the Bank's management had the right to convert 815 subordinated convertible debentures into 1,536,275 ordinary shares of the Bank.

25. LONG-TERM LEASES

Long-term leases as at December 31 are as follows:

Type of Lease	Amounts in Baht	
	CONSOLIDATED FINANCIAL STATEMENTS 2000	Remaining Rental expenses
Office buildings	2001 - 2005	110,674,643
Office buildings	2006 - 2010	49,513,860
Office buildings	2011 - 2015	30,118,364
Office buildings	2016 - 2020	27,237,987
Office buildings	2021 - 2025	5,044,352
Land	2001 - 2020	1,906,500

Type of Lease	Amounts in Baht	
	CONSOLIDATED FINANCIAL STATEMENTS 1999	Remaining Rental expenses
Office buildings	2000 - 2004	122,947,855
Office buildings	2005 - 2009	53,582,030
Office buildings	2010 - 2014	31,221,854
Office buildings	2015 - 2019	28,508,493
Office buildings	2020 - 2024	9,147,801
Office buildings	2025 - 2029	297,101
Land	2000 - 2020	2,912,000

Amounts in Baht		
BANK ONLY FINANCIAL STATEMENTS 2000		
Type of Lease	Period	Remaining Rental expenses
Office buildings	2001 - 2005	90,493,566
Office buildings	2006 - 2010	49,513,860
Office buildings	2011 - 2015	30,118,364
Office buildings	2016 - 2020	27,237,987
Office buildings	2021 - 2025	5,044,352

Amounts in Baht		
BANK ONLY FINANCIAL STATEMENTS 1999		
Type of Lease	Period	Remaining Rental expenses
Office buildings	2000 - 2004	94,905,251
Office buildings	2005 - 2009	53,582,030
Office buildings	2010 - 2014	31,221,854
Office buildings	2015 - 2019	28,508,493
Office buildings	2020 - 2024	9,147,801
Office buildings	2025 - 2029	297,101

26. CLASSIFIED ASSETS

Classified assets in the consolidated financial statements and the Bank's financial statements as at December 31, based on the Bank of Thailand's announcements are as follows:

Amounts in Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS 2000						
	Investment	Loans*	Properties Foreclosed	Premises and Equipment	Other Assets	Total
Classifications						
Pass	-	81,069	-	-	14	81,083
Special mention	-	3,611	-	-	3	3,614
Substandard	-	1,965	-	-	45	2,010
Doubtful	-	1,688	-	-	25	1,713
Doubtful of loss	1,772	24,890	316	3	1,097	28,078
Total	1,772	113,223	316	3	1,184	116,498

Amounts in Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS 1999						
	Investment	Loans*	Properties Foreclosed	Premises and Equipment	Other Assets	Total
Classifications						
Pass	-	65,232	-	-	14	65,246
Special mention	-	4,632	-	-	1	4,633
Substandard	-	2,838	-	-	66	2,904
Doubtful	-	2,886	-	-	88	2,974
Doubtful of loss	1,592	52,117	63	2	3,582	57,356
Total	1,592	127,705	63	2	3,751	133,113

* Loans including hire-purchase receivable and part of interbank and money market items.

Amounts in Million Baht

BANK ONLY FINANCIAL STATEMENTS					
2000					
	Investment	Loans*	Properties Foreclosed	Other Assets	Total
Classifications					
Pass	-	80,783	-	14	80,797
Special mention	-	3,545	-	3	3,548
Substandard	-	1,944	-	45	1,989
Doubtful	-	1,683	-	25	1,708
Doubtful of loss	1,772	24,643	312	1,097	27,824
Total	1,772	112,598	312	1,184	115,866

Amounts in Million Baht

BANK ONLY FINANCIAL STATEMENTS					
1999					
	Investment	Loans*	Properties Foreclosed	Other Assets	Total
Classifications					
Pass	-	64,853	-	14	64,867
Special mention	-	4,622	-	1	4,623
Substandard	-	2,800	-	66	2,866
Doubtful	-	2,876	-	88	2,964
Doubtful of loss	1,592	51,600	63	3,577	56,832
Total	1,592	126,751	63	3,746	132,152

* Loans including part of interbank and money market items.

27. DEBT RESTRUCTURING

During the year ended December 31, 2000, the Bank and the subsidiary which is a financial institution entered into agreements with 1,744 of their customers to restructure loans and accrued interest receivables amounting to Baht 20,547 million in aggregate. Details of the amounts restructured in accordance with TAS No.34 and the aggregate losses arising on these restructurings are set out in the table below:

Amounts in Baht													
Type of restructuring	Number of customers subject to restructuring	Recorded amounts before restructuring	Type of assets/equity acquired	Fair value of assets/equity acquired	Recorded amounts as at December 31, 2000	Loss on restructuring							
-Transfer of assets or debt for equity conversion	73	1,620,278,307	<table border="0"> <tr> <td>Land</td> <td>975,716,094</td> </tr> <tr> <td>Investment in securities</td> <td>65,155,685</td> </tr> <tr> <td>Leasehold</td> <td>2,497,800</td> </tr> <tr> <td>Cash</td> <td>182,672,559</td> </tr> </table>	Land	975,716,094	Investment in securities	65,155,685	Leasehold	2,497,800	Cash	182,672,559	23,698,936	386,917,235
Land	975,716,094												
Investment in securities	65,155,685												
Leasehold	2,497,800												
Cash	182,672,559												
-Modification of terms	39	3,502,124,527	-	-	3,682,413,499	319,669,250							
-Transfer of assets and modification of terms	12	5,668,752,754	Land	969,440,515	4,403,337,278	507,595,459							
Total	124	10,791,155,588		2,195,482,653	8,109,449,713	1,214,181,944							

The Bank's and the subsidiary which is a financial institution's restructured loans that have been subject to a modification of terms are stated at the present value of the future cash flows that the Bank expects to receive from those customers, using discount rates equivalent to the market rates of interest applicable to those customers at the time of restructuring. The difference between the cash flows that the Bank and the subsidiary which is a financial institution expect to receive from those customers whose loans have been restructured through a modification of terms and the present value of those expected future cash flows, which is referred to as a valuation allowance, has been taken into consideration in arriving at the recorded amounts included in the above table for loans that have been restructured through a modification of terms. This valuation allowance is amortised to the profit and loss account over the remaining period of the loans that have been restructured through a modification of terms in order to provide a constant rate of return equivalent to the current market rates of interest applicable to those customers.

Movements in the valuation allowance during the year ended December 31, 2000, are set out below:

	Amounts in Baht
Valuation allowance as at January 1, 2000	69,752,582
Valuation allowance in respect of accounts restructured during the year	449,496,466
Valuation allowance amortised to interest income during the year	<u>(111,237,040)</u>
Valuation allowance as at December 31, 2000	<u>408,012,008</u>

As at December 31, 2000, the net recorded investment in all loans subject to troubled debt restructuring, after deducting the outstanding valuation allowance at that date, amounted to Baht 9,104,832,794.

28. BASIC LOSS PER SHARE

For the years ended December 31, the Bank and its subsidiaries had the following basic loss per share.

	CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS	
	2000	1999
Net loss for the year (Baht)	(4,117,877,949)	(11,217,667,737)
Weighted average number of ordinary shares calculated by using number of ordinary share issued, including those from conversion of debentures upon cash received (shares)	3,145,504,015	2,007,941,674
Basic loss per share (Baht)	(1.31)	(5.59)

29. FULLY DILUTED LOSS PER SHARE

For the years ended December 31, the Bank and its subsidiaries had the following fully diluted loss per share.

	Amounts in Baht	
	CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS	
	2000	1999
- Calculation of net loss		
Net loss for the year	(4,117,877,949)	(11,217,667,737)
Plus : Interest paid on debenture, saved from conversion [assumed that all remaining debentures were converted on January 1] Interest expense		
- debentures issued in Thailand	652,898	910,849
- debentures issued outside Thailand	70,207,032	46,603,201
Total interest expense	70,859,930	47,514,050
Tax paid	-	-
Calculated net loss for fully diluted loss per share	(4,047,018,019)	(11,170,153,687)
- Calculation of weighted number of ordinary shares during the year		
Number of weighted average ordinary shares during the year (shares)	3,145,504,015	2,007,941,674
Number of shares from conversion of remaining debentures in Thailand (shares) of : Baht 8,150,000	1,536,275	1,536,275
Number of shares from conversion of remaining debentures outside Thailand (shares) of : Baht 900,344,650	37,514,360	29,413,416
Total weighted average number of ordinary shares during the year (shares)	3,184,554,650	2,038,891,365
Fully diluted loss per share (Baht)	(1.27)	(5.48)

30. FINANCIAL POSITION AND RESULTS OF OPERATIONS CLASSIFIED BY DOMESTIC AND FOREIGN BUSINESSES

(1) Financial position as at December 31, classified by type of business segment

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
	2000		
	Domestic	Foreign	Total
Total assets	154,979,552,956	951,854,982	155,931,407,938
Interbank and money market items (assets)	9,872,498,291	208,514,879	10,081,013,170
Loans	111,555,349,874	-	111,555,349,874
Investment	19,594,721,835	-	19,594,721,835
Deposits	134,809,476,568	-	134,809,476,568
Interbank and money market items (liabilities)	3,385,196,604	-	3,385,196,604
Borrowings	2,016,828,000	900,344,650	2,917,172,650
Total contingencies	127,981,501,163	-	127,981,501,163

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
	1999		
	Domestic	Foreign	Total
Total assets	156,022,521,628	931,529,520	156,954,051,148
Interbank and money market items (assets)	4,751,684,964	7,138,339	4,758,823,303
Loans	125,877,952,251	-	125,877,952,251
Investment	27,414,564,851	-	27,414,564,851
Deposits	125,254,956,710	-	125,254,956,710
Interbank and money market items (liabilities)	11,242,183,712	-	11,242,183,712
Borrowings	2,008,150,000	900,344,650	2,908,494,650
Total contingencies	77,308,560,429	-	77,308,560,429

(2) Results of operations for the years ended December 31, classified by type of business segments

Amounts in Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
	2000		
	Domestic	Foreign	Total
Interest and dividend income	7,368,439,060	-	7,368,439,060
Interest expenses	(4,584,425,608)	(70,207,032)	(4,654,632,640)
Net interest income	2,784,013,452	(70,207,032)	2,713,806,420
Non-interest income	2,341,408,183	29,740,620	2,371,148,803
Non-interest expenses	(9,147,280,553)	(7,247,299)	(9,154,527,852)
Loss before tax	(4,021,858,918)	(47,713,711)	(4,069,572,629)

	Amounts in Baht		
	CONSOLIDATED FINANCIAL STATEMENTS AND		
	1999		
	Domestic	Foreign	Total
Interest and dividend income	8,042,134,966	-	8,042,134,966
Interest expenses	(6,366,557,128)	(242,014,046)	(6,608,571,174)
Net interest income	1,675,577,838	(242,014,046)	1,433,563,792
Non-interest income	1,582,397,666	287,752,389	1,870,150,055
Non-interest expenses	(14,461,509,120)	(51,734,902)	(14,513,244,022)
Loss before tax	(11,203,533,616)	(5,996,559)	(11,209,530,175)

31. 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 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 and financial guarantees, and forward foreign exchange contracts. These instruments involve, to varying degrees, elements of credit and foreign exchange risk in excess of the amount recognized in the consolidated financial statements. The contract or notional amounts of those instruments reflect the extent of the Bank's involvement in particular classes of financial instruments.

The Bank does not speculate in or engage in the trading of any derivative financial instruments.

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's 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 the Board's approved guidelines and parameters set by the Assets and Liabilities Committee.

Accounting Policies

Details of significant accounting policies and methods adopted, including criteria for 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 and its subsidiaries. The Bank and its subsidiaries have adopted the policy of only dealing with creditworthy 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 consolidated balance sheet, net of a portion of allowance for doubtful accounts (see Notes 3.7 and 10), represents the Bank and its subsidiaries' maximum exposure to credit risk.

The Bank's exposure to credit loss in the event of nonperformance by the counterparty 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 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 credit approvals, limits, and monitoring procedures set by its Assets and Liabilities Committee. Credit risk also arises from the possibility that the counterparty to off-balance sheet financial instruments will not adhere to the terms of the contract with the Bank when settlement becomes due.

During the year ended December 31, 2000 the Bank has changed the rate internally applied for credit equivalent from 8% of the notional amount of all of foreign exchange contracts to 8% - 50% depending on the type of counter-party and the original tenor of each foreign exchange contracts. According to The Bank of Thailand requirement, the credit equivalent amount is 2% of the notional amount for those contracts that have remaining maturity less than 1 year. However, the Bank has still applied 8% of the notional amount of all of foreign exchange contracts as the credit equivalent of unmatured off balance sheet financial instruments as at December 31, 1999, shown below.

The following table shows the credit equivalent of unmatured off balance sheet financial instruments at December 31.

	Amounts in Million Baht	
	CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS	
	2000	1999
FORWARD FOREIGN EXCHANGE CONTRACTS (Foreign currencies)	8,823	2,126

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 and its subsidiaries in the current reporting period, and in future years. Interest rate risk arises from the structure and characteristics of the Bank and its subsidiaries' assets, liabilities and equity, and in the mismatch in repricing dates of its assets and liabilities.

The Bank and its subsidiaries exposure to interest rate risk showing the contractual repricing dates or maturity dates, whichever dates are earlier, and effective weighted average interest rates, where applicable, for classes of financial assets and financial liabilities subject to interest rate risk is set out below:

Period to earlier of contractual repricing date or maturity

	2000							Total	Weighted average effective interest rate per annum (%)
	Call	0-3 months	3-12 months	1-5 years	> 5 years	Non-int. bearing/sensitive	Non-accrual loans		
Financial Assets									
Cash	-	-	-	-	-	1,884	-	1,884	-
Interbank & money market items	8,364	20	19	1,672	-	6	-	10,081	4.44
Securities purchased under resale agreements	-	550	-	-	-	-	-	550	1.33
Investment in securities	-	7,506	1,753	5,088	1,947	3,300	1	19,595	3.76
Hire-purchase receivable	-	3	3	3	-	-	1	10	9.50
Loans and advances	33,232	23,902	5,095	5,127	172	-	44,027	111,555	4.45
Financial Liabilities									
Deposits	47,598	58,888	9,714	18,609	-	-	-	134,809	2.70
Interbank & money market items	1,188	1,421	428	226	-	122	-	3,385	1.66
Liabilities payable on demand	-	-	-	-	-	611	-	611	-
Securities sold under repurchase agreements	-	20	-	-	-	-	-	20	1.50
Long-term borrowings	-	-	-	908	2,000	9	-	2,917	6.85

Note : No interest rate risk disclosure has been provided in respect of off-balance sheet financial instruments as they are not subject to interest rate risk.

Period to earlier of contractual repricing date or maturity

	1999						Total	Weighted average effective interest rate per annum (%)
	Call	0-3 months	3-12 months	1-5 years	> 5 years	Non-int. bearing/sensitive		
Financial Assets								
Cash	-	-	-	-	-	3,612	-	3,612
Interbank & money market items	121	75	2	1,702	-	2,733	126	4,759
Securities purchased under resale agreements	-	300	-	-	-	-	-	300
Investment in securities	9	101	341	12,174	11,527	3,263	-	27,415
Hire-purchase receivable	6	1	13	39	-	-	-	59
Loans and advances	14,531	28,846	8,215	5,725	7,033	106	61,422	125,878
Financial Liabilities								
Deposits	40,346	71,542	10,228	3,139	-	-	-	125,255
Interbank & money market items	3,169	6,312	1,607	60	-	94	-	11,242
Liabilities payable on demand	-	-	-	-	-	783	-	783
Securities sold under repurchase agreements	-	2,950	-	-	-	-	-	2,950
Long-term borrowings	-	-	-	908	2,000	-	-	2,908

Note : No interest rate risk disclosure has been provided in respect of off-balance sheet financial instruments as they are not subject to interest rate risk.

Maturities of Financial Assets and Liabilities

Details of the maturities of financial instruments have been provided in the relevant notes to the financial statements.

Estimated Market Value of Financial Instruments

The market values of financial instruments have been estimated by the Bank and its subsidiaries using available market information and appropriate valuation methodologies.

The following is a summary of carrying amounts and estimated market values of financial instruments as at December 31.

	Amounts in Baht			
	2000		2000	
	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	Carrying Amounts	Market Value	Carrying Amounts	Market Value
Financial Assets :				
Cash	1,884,261,883	1,884,261,883	1,884,127,105	1,884,127,105
Interbank and money market items	10,081,013,170	10,081,013,170	10,264,696,470	10,264,696,470
Securities purchased under resale agreements	550,000,000	550,000,000	550,000,000	550,000,000
Investment in securities-net	18,192,541,784	18,524,102,386	18,242,546,267	18,589,205,510
Hire-purchase receivable-net	10,060,362	8,400,139	-	-
Loans receivables and accrued interest receivables-net	111,534,801,976	108,395,744,373	111,646,317,874	108,314,923,576
Financial Liabilities :				
Total deposits	134,809,476,568	134,634,517,290	134,390,193,234	134,215,116,940
Interbank and money market items	3,385,196,604	3,385,196,604	3,450,625,170	3,450,625,170
Liabilities payable on demand	611,195,705	611,195,705	611,195,705	611,195,705
Securities sold under repurchase agreements	20,000,000	20,000,000	20,000,000	20,000,000
Long-term borrowings	2,917,172,650	3,162,384,855	2,917,172,650	3,162,384,855

Amounts in Baht

	CONSOLIDATED FINANCIAL STATEMENTS		BANK ONLY FINANCIAL STATEMENTS	
	Carrying Amounts	Market Value	Carrying Amounts	Market Value
	1999			
Financial Assets:				
Cash	3,611,558,913	3,611,558,913	3,611,396,083	3,611,396,083
Interbank and money market items	4,758,823,303	4,758,823,303	4,828,852,451	4,828,852,451
Securities purchased under resale agreements	300,000,000	300,000,000	300,000,000	300,000,000
Investment in securities - net	26,484,727,873	26,582,903,513	26,620,411,623	26,718,588,033
Hire-purchase receivable - net	58,830,273	54,476,839	-	-
Loans receivables and accrued interest receivables - net	112,345,094,734	101,381,904,728	112,513,027,608	101,710,549,671
Financial Liabilities:				
Total deposits	125,254,956,710	123,013,493,408	124,741,919,706	122,499,803,678
Interbank and money market items	11,242,183,712	11,242,183,712	11,262,200,364	11,262,200,364
Liabilities payable on demand	782,624,201	782,624,201	782,624,201	782,624,201
Securities sold under repurchase agreements	2,950,000,000	2,950,000,000	2,950,000,000	2,950,000,000
Long-term borrowings	2,908,494,650	2,717,831,000	2,908,494,650	2,717,831,000

Off-Balance Sheet Financial Instruments classified by maturity date at December 31, are as follows:

	Amounts in Million Baht		
	CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS		Fair Value
	Notional < 1 year	2000 Notional Total	
FORWARD FOREIGN EXCHANGE CONTRACTS (Foreign currencies)	51,632	51,632	51,487

	Amounts in Million Baht		
	CONSOLIDATED FINANCIAL STATEMENTS AND BANK ONLY FINANCIAL STATEMENTS		Fair Value
	Notional < 1 year	1999 Notional Total	
FORWARD FOREIGN EXCHANGE CONTRACTS (Foreign currencies)	26,576	26,576	26,916

Methods and assumptions in estimating market value or fair value of financial instruments.

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

- Cash, interbank and money market items; The carrying amounts of cash and short-term instruments which have remaining maturities of less than 90 days or bear variable rates of interest approximate their market value. Market value for fixed rate instruments with remaining maturities greater than 90 days is estimated by using a discounted cash flow calculation applying interest rates currently being offered on similar instruments.
- Securities purchased under resale agreements; The carrying value of securities purchased under resale agreements estimates market value.
- Investment in securities-net; Market value for securities, is based on quoted market prices, where available. If quoted market prices are not available, market value is based on quoted market prices of comparable instruments after adjusted for risk involved or the net asset values of such securities.
- Hire-purchase receivable-net; Market value is estimated by using discounted cash flow analysis and using interest rates currently being offered with average remaining years to maturity.
- Loans receivable; For variable-rate loans that reprice frequently and have no significant change in credit risk, market value is based on carrying values. The market value of fixed rate loans that reprice within 90 days from the balance date is the carrying value at the balance sheet date. Market value for the other fixed interest loan is estimated using discounted cash flow analysis and using interest rates currently being offered for loans with similar terms to borrowers of similar credit quality.
- Accrued interest receivables; The carrying amount of accrued interest receivables approximates market value.
- Deposit liabilities; The market value disclosed for deposits which is payable on demand by the depositor, is equal to the carrying value of such deposits. The carrying amounts of variable-rate, fixed-term money-market accounts, certificates of deposit (CDs) and fixed rate deposits repricing within 90 days approximate their market value at the reporting date. Market value for other deposits is estimated using a discounted cash flow calculation that applies interest rates currently being offered on certificates to a schedule of aggregate expected monthly maturities on time deposits.
- Interbank and money market items (Liabilities); The carrying amount of interbank and money market items which have remaining maturities of less than 90 days and/or bear variable rates of interest approximates their market value at the reporting date. Market value for fixed rate instruments with remaining maturities greater than 90 days is estimated by using a discounted cash flow calculation applying interest rates currently being offered on similar instruments.
- Securities sold under repurchase agreements; The carrying value of securities sold under repurchase agreements approximates market value.
- Long-term borrowings; The market value of long-term borrowings is estimated using discounted cash flow analysis based on the average current borrowing rates for similar types of borrowing arrangements.

Financial assets carried in the financial statements at amounts in excess of their fair values represent fixed interest rate loans and debt instruments that are being held to maturity and non-listed equity investments that are being held for long term purposes. On the basis of the information available to the Bank's management as to the financial soundness of the respective corporations to which these assets relate and the provisions for loss that have already been made, it is management's opinion that the net carrying amounts of these assets, as reflected in the balance sheet, will be recovered.

32. RECLASSIFICATION OF ACCOUNTS

Certain comparative information for the year ended December 31, 1999 has been reclassified to conform with the presentation adopted as at December 31, 2000.

OTHER INFORMATION

I. Company Information

Name	Bank of Asia Public Company Limited
Public Company Registration Number	50
Nature of Business	Commercial bank
Registration Address	191 South Sathon Road, Sathon, Bangkok 10120
Telephone	(662) 287-2211-3
Facsimile	(662) 287-2973-4
Home Page	http://www.BankAsia4u.com
No. of employees	2,613
Authorized Share Capital	4,661,345,081 ordinary shares (31 December 2000)
Issue and Fully Paid-up Share Capital	3,827,580,479 ordinary shares (31 December 2000)

2. Bank of Asia's ten largest shareholders as at 29 September 2000 (The latest closing date of the shareholder register book)

	No. of Shares Held	% of Total Shares
ABN AMRO Holdings (Thailand) Limited	2,410,904,877	77.62
Nongluk Phatraprasit	51,449,566	1.68
Supachai Ampuch	35,591,003	1.15
Bank Thai Public Company Limited	27,269,300	0.88
Vilaiphan Euarchukiati	23,063,201	0.74
Euarchukiati Family Co., Ltd.	20,829,753	0.67
Phatraprasit Holdings Co., Ltd.	20,000,000	0.64
Krissana Ampuch	19,984,162	0.64
Pienrat Karuehanand	15,328,174	0.49
Pienchai Mongkolkarn	15,124,197	0.49
	<hr/>	
	2,639,544,233	84.98

3. Companies in which Bank of Asia holds 10% or more of the paid-up capital.

1. BOA Asset Management Co., Ltd.

Business: Provides asset management for funds, including mutual funds (equity and fixed income) and provident funds.
Location: 5th Fl., Bangkok City Tower, 179 South Sathon Road, Khet Sathon, Bangkok 10120
Tel: 679-5577
Fax: 679-5571-5
Paid-up Capital: Baht 100,000,000
BOA's holding: 99.99%

2. BOA Leasing Co., Ltd.

Business: Provides leasing, hire purchases and factoring services, primarily to small and medium -sized companies.
Location: 29th Fl., United Center Building, 323 Silom Road, Khet Bang Rak, Bangkok 10500
Tel: 266-7290-9
Fax: 266-7300
Paid-up Capital: Baht 200,000,000
BOA's holding: 99.99%

3. Asia Property Co., Ltd.

Business: Manages Bank of Asia's premises and real estate properties. Provides consultant services and collects rental fees for such properties on behalf of the Bank.
Location: 8th Fl., Bank of Asia Head Office, 191 South Sathon Road, Khet Sathon, Bangkok 10120.
Tel: 285-1619
Fax: 285-1501
Paid-up Capital: Baht 40,000,000
BOA's holding: 99.99%

4. Asia Leasehold Co., Ltd.

Business: The company registered its dissolution with the Ministry of Commerce on 30 December 1999 and is presently in the process of liquidation.
Location: 8th Fl., Bank of Asia Head Office, 191 South Sathon Road, Khet Sathon, Bangkok 10120.
Tel: 287-2211-3 ext. 1220
Fax: 285-1501
Paid-up Capital: Baht 1,000,000
BOA's holding: 99.93%

5. BOA Finance Co., Ltd.

Business: Takes deposits from the public in the form of promissory notes and provides credits to consumers and commercial sectors.
Location: 10th Fl., Rajanakarn Building, 183 South Sathon Road, Khet Sathon, Bangkok 10120
Tel: 676-5788, 676-5799
Fax: 676-5789-90
Paid-Up Capital: Baht 160,000,000
BOA's holding: 75.00%

6. AXA Insurance PCL

Business: Operates as a non-life insurance company.
Location: 23rd Fl., Unit-C Lumpini Tower, 1168/67 Rama IV Road, Khet Sathon, Bangkok 10120
Tel: 285-6376-82
Fax: 285-6383
Paid-Up Capital: Baht 352,642,100
BOA's holding: 22.06%

7. ASIA Dhanavadh Warehouse Co., Ltd.

Business: Provides warehousing services.
Location: 2194/97 Charoen Krung Road, Khet Bang Khoe Laem, Bangkok, 10120
Tel: 289-4610-1
Fax: 291-9860
Paid-Up Capital: Baht 30,000,000
BOA's holding: 13.33%

8. Piyalai Holdings Co., Ltd.

Business: Engages in activities related to properties and real estate developments.
Location: 22nd Fl., Wall Street Tower, 33/114 (2202), Surawong Road, Bangkok 10500
Tel: 233-1666 ext 2220-1
Fax: 233-3895
Paid-Up Capital: Baht 600,000,000
BOA's holding: 10.00%

4. Related-party transactions

Unit : Baht

Names	Outstanding as at 31 December 2000			
	Loans	Commitments	Interest Rate	Appraisal Value of Collateral
1. ABN AMRO Bank	570,000,000	15,170,704	Fixed rate	-
2. Aart Jongejans	100,932 [*]	-	MRR + 8.75 ^{***}	-
3. Abhai Asavanund	156,183 [*]	-	MRR + 8.75 ^{***}	-
4. Chitraporn Tangsuwan	76,933 [*]	-	MRR + 8.75 ^{***}	-
5. Chulakorn Singhakowin	169,396 [*]	-	MRR + 8.75 ^{***}	-
6. David Hendrix	12,980,442 ^{**}	-	HLR/2, MLR/2, MRR + 8.75 ^{***}	11,520,000
7. Egge de Vries	69,668 [*]	-	MRR + 8.75 ^{***}	-
8. Frederik Schillern	56,364 [*]	-	MRR + 8.75 ^{***}	-
9. Phiphat Phornsuwan	39,214 [*]	-	MRR + 8.75 ^{***}	-
10. Pimolrat Tangkosakul	34,410 [*]	-	MRR + 8.75 ^{***}	-
11. Surachai Chitratsenee	30,003 [*]	-	MRR + 8.75 ^{***}	-
12. Tada Charukitpaisarn	8,309 [*]	-	MRR + 8.75 ^{***}	-
13. Vilawan Vanadurongvan	895 [*]	-	MRR + 8.75 ^{***}	-
14. ASIA Dhanavadh Warehouse Co., Ltd.	-	63,500	-	36,000,000
15. AXA Insurance PCL	-	4,477,272	-	40,000,000
16. BOA Asset Management Co., Ltd.	-	156,153	-	157,000
17. BOA Finance Co., Ltd.	208,000,000	1,199,214	Money Market	-
18. BOA Leasing Co., Ltd.	1,510,000,000	2,537,039	Money Market	-
19. Piyalai Holdings Co., Ltd.	418,150,000	-	Judgement Interest Rate	566,091,000
20. Wing Fat Co., Ltd.	291,208,838	986,000	Judgement Interest Rate	942,565,375

* Credit card balance to be paid when due

** Including credit card balance of Baht 247,099

*** Interest rate applied to overdue balance, if any

5. Directors and Senior Managements (15 February 2001)
5.1 Information on Directors and Senior Managements

Names	Age	Education	Position	Position/Experience
1. Chavalit Thanachanan	70	Bachelor Degree	Position 1997 - Present 1999 - Present 1994 - 1997	Chairman of the Board of Directors(Authorised Signature) Chairman of the Board of Directors, Bank of Asia PCL Chairman, Institute of Directors Chairman, S-ONE Securities PCL
2. Ammar Siamwalla	61	Doctorate	Position 2000 - Present	Director and Director of the Audit Committee Director, Bank of Asia PCL
3. Herman Mulder	54	Master Degree	Position 1998 - Present 1998 - Present	Director Director, Bank of Asia PCL Senior Executive Vice President, ABN AMRO Bank
4. Jacob Cornelio Adriano de Jonge	47	Bachelor Degree	Position 1998 - Present 1997 - Present 1996 - 1997	Director and Director of the Audit Committee Director, Bank of Asia PCL President & CEO, Makro Asia President and Managing Director, Siam Makro President & CEO, Makro Korea
5. Jan Joost Oyevaar	60	Bachelor Degree	Position 1998 - Present 1986 - Present	Director Director, Bank of Asia PCL Senior Executive Vice President, ABN AMRO Bank
6. Pichai Vasanong	71	Bachelor Degree	Position 1999 - Present 2000 - Present	Director and Audit Director Director, Bank of Asia PCL Honourary Member, Institute of Directors
7. Chulakorn Singhakowin	50	Master Degree	Position 1992 - Present	Director (Authorised Signature) and President & CEO President and CEO, Bank of Asia PCL
8. Abhai Asavanund	56	Master Degree	Position 1996 - Present	Senior Executive Vice President Senior Executive Vice President, Bank of Asia PCL
9. James Stent	55	Master Degree	Position 1998 -Present 1995 - 1998	Senior Executive Vice President Senior Executive Vice President Executive Vice President, Bank of Asia PCL
10. Aart Jongejans	49	Bachelor Degree	Position 1999 - Present 1998 -1999 1981 -1998	Executive Vice President Executive Vice President Senior Vice President, Bank of Asia PCL ABN AMRO Bank

5.1 Details of Directors and Managements (continued)

Names	Age	Education	Position	Position/Experience
11. Bill Wilson	57	Bachelor Degree	Position 2000 - Present 1965 - 1999	Executive Vice President Executive Vice President, Bank of Asia PCL International Business Machines Corp.
12. Chitraporn Tangsuwan	51	Master Degree	Position 1995 - Present	Executive Vice President Executive Vice President, Bank of Asia PCL
13. Chris Power	39	Master Degree	Position 2000 - Present 1998 - 2000 1994 - 1998	Executive Vice President Executive Vice President Senior Vice President, Bank of Asia PCL ABN AMRO Bank
14. David Hendrix	58	Master Degree	Position 1997 - Present	Executive Vice President Executive Vice President, Bank of Asia PCL
15. Egge de Vries	52	Bachelor Degree	Position 2000 - Present 1995 - 2000	Executive Vice President Executive Vice President, Bank of Asia PCL ABN AMRO Bank
16. Frederik Schillern	55	Master Degree	Position 1999 - Present 1996 - 1998	Executive Vice President Executive Vice President, Bank of Asia PCL ABN AMRO Bank
17. Ko van der Meer	54	Bachelor Degree	Position 2001 - Present 1973 - 2000	Executive Vice President Executive Vice President, Bank of Asia PCL ABN AMRO Bank
18. Phiphat Phornsuwan	53	Master Degree	Position 1995 -Present	Executive Vice President Executive Vice President, Bank of Asia PCL
19. Pimolrat Tangkosakul	47	Master Degree	Position 2000 - Present 2000 1999 - 2000 1994 - 1999	Executive Vice President Executive Vice President Senior Vice President, Bank of Asia PCL Coca Cola Service Asia Ltd. Inchcape (Thai) Ltd.
20. Surachai Chitratsenee	50	Master Degree	Position 1998 - Present 1992 - 1998	Executive Vice President Executive Vice President, Bank of Asia PCL Premier Finance Co.,Ltd.
21. Tada Charukitpaisarn	46	Master Degree	Position 1999 - Present 1997 - 1999 1989 - 1997	Executive Vice President Executive Vice President, Bank of Asia PCL Bank of Ayudhya PCL Citibank N.A., Thailand
22. Vilawan Vanadurongvan	53	Master Degree	Position 1997 - Present 1994 - 1997	Executive Vice President Executive Vice President Senior Vice President, Bank of Asia PCL

All of the Bank's directors and senior management are aware of and have been operating strictly under the rules of the Securities and Exchange Commission of Thailand. As of 15 February 2001, no one held any of the shares in Bank of Asia.

5.2 Shares in Bank of Asia's subsidiaries and associated companies held by senior management as at 15 February 2001

	BOA Leasing	Asia Property	Asia Lease Hold	BOA Asset Management
1. Abhai Asavanund	-			-
2. James Stent				
3. Chitraporn Tangsuwan	-	-		-
4. David Hendrix	-	-	-	
5. Phiphat Phornsuan	-	-		-
6. Tada Charukitpaisarn	-	-	-	

6. Director's remuneration in 2000

	Meeting Allowances	Salaries
Board of Directors (4 persons)	-	4,060,000
Audit Committees (3 persons)	298,750	745,000
Total	Baht 298,750	4,805,000

7. Management's remunerations in 2000

- Monetary remuneration (15 persons) Baht 140,853,984
- Other benefits

As part of remuneration, middle management receive the right to purchase subordinated convertible debentures of Baht 10,000 par value. As at 31 December 2000, 6 officers held subordinated convertible debentures of Bank of Asia totalling 815 units, with a conversion ratio of one debenture unit to 1,000 shares.

8. Structure of the Group's revenue

Type of Income	Served By	% of Shares Held By Bank of Asia	2000		1999		1998	
			Baht	% of Total Revenue	Baht	% of Total Revenue	Baht	% of Total Revenue
Interest and Dividend Income	Bank of Asia		7,248,760,234	74.43	7,950,283,228	80.21	16,937,584,775	89.65
	Asia Property	99.99	-	-	80,000	0.00	-	-
	BOA Asset Management	99.99	1,577,356	0.02	3,007,781	0.03	1,827,638	0.01
	BOA Leasing	99.99	72,842,818	0.75	46,963,599	0.47	167,705,039	0.89
	Asia Lease Hold	99.93	-	-	80,000	0.00	(28,697,933)	(0.15)
	BOA Finance	75.00	45,258,652	0.46	41,720,358	0.42	192,046,637	1.02
			7,368,439,060	75.65	8,042,134,966	81.13	17,270,466,156	91.41
Fees and Services Income	Bank of Asia		725,081,369	7.44	523,227,788	5.28	402,242,537	2.13
	Asia Property	99.99	-	-	-	-	(216,000)	(0.00)
	BOA Asset Mangement	99.99	50,232,318	0.52	40,373,603	0.41	9,052,598	0.05
	BOA Leasing	99.99	308,670	0.00	598,386	0.01	1,253,656	0.01
	Asia Lease Hold	99.93	-	-	-	-	(11,907)	(0.00)
	BOA Finance	75.00	6,827,692	0.07	17,926,705	0.18	13,911,343	0.07
			782,450,049	8.03	582,126,482	5.87	426,232,227	2.26
Gain on Exchange	Bank of Asia		266,312,578	2.73	338,237,564	3.41	645,990,311	3.42
	BOA Leasing	99.99	-	-	178,200	0.00	(47,315,245)	(0.25)
			266,312,578	2.73	338,415,764	3.41	598,675,066	3.17
Gain on Sale of Securities	Bank of Asia		1,084,827,399	11.14	658,116,098	6.64	561,289,907	2.97
	Asia Lease Hold	99.93	-	-	(559,340)	(0.01)	-	-
	BOA Finance	75.00	(53,622)	(0.00)	17,791,440	0.18	-	-
			1,084,773,777	11.14	675,348,198	6.81	561,289,907	2.97
Rental Income	Bank of Asia		30,301,013	0.31	-	-	-	-
	Asia Property	99.99	76,000	0.00	96,000	0.00	94,000	0.00
	BOA Leasing	99.99	146,607,807	1.51	213,412,091	2.15	-	-
	Asia Lease Hold	99.93	-	-	3,370,000	0.03	4,560,000	0.02
			176,984,821	1.82	216,878,091	2.19	4,654,000	0.02
Other Income	Bank of Asia		36,610,153	0.38	13,283,908	0.13	15,289,399	0.08
	Asia Property	99.99	7,052,434	0.07	2,704,808	0.03	1,181,308	0.01
	BOA Asset Mangement	99.99	596,931	0.01	4,664,629	0.05	344,355	0.00
	BOA Leasing	99.99	15,431,041	0.16	31,892,716	0.32	14,952,234	0.08
	Asia Lease Hold	99.93	-	-	319,100	0.00	412,049	0.00
	BOA Finance	75.00	937,020	0.01	4,516,359	0.05	275,000	0.00
				60,627,578	0.62	57,381,520	0.58	32,454,345
			9,739,587,862	100.00	9,912,285,022	100.00	18,893,771,701	100.00

9. Important Contact

9.1 Bank of Asia

1.Products and Marketing Group	David Hendrix	Executive Vice President	285-1429
<u>Retail Products Division</u>	Wanvimol Kanoktanaporn	Senior Vice President	285-1550
Card Products	Rassana Wangphoka	Vice President	285-1391
Loans Products	Kanokwan Tantivongskorn	Vice President	285-1563
Deposit Products	Pimonporn Poolnapol	Vice President	285-1562
<u>Marketing & Commercial Products Division</u>	Tada Charukitpaisarn	Executive Vice President	286-4589
Service Support	Wisanu Hutangoon	Vice President	287-3052
Trade Finance	Jittima Pongpojkasem	Senior Vice President	213-2625
Channel Strategy and Development	Chantcharas Boonkhun	Vice President	285-1381
Correspondent Banking	Suwanna Mongkolchai	Vice President	286-3834
Small Business	Thai Wangbunyen	Vice President	286-4505
Commercial/Corporate Products	Tada Charukitpaisarn	Executive Vice President	286-4589
<u>Cash Management Division</u>	Chooporn Chantaravichai	Senior Vice President	285-1514
Products Development	Silawat Santivisat	Vice President	285-1742
Consulting and Enabling	Tongchai Santiruumjairucksa	Vice President	285-1568
2.e-Commerce and e-Banking Division	VilawanVanadurongvan	Executive Vice President	287-2961
e -Strategy	Piyachart Ratanaprasartporn	Vice President	285-1613
e-Sales and Support	Chupun Gowanit	Vice President	213-2651
3.Sales Group	Chitraporn Tanguwan	Executive Vice President	287-2956
Planning, Strategy and Evaluation	Pravit Tangkaratt	Vice President	286-4875
<u>Commercial Sales Division</u>	Surachai Chitratsenee	Executive Vice President	285-1755
Commercial Sales 1	Kraisorn Pongpun	Senior Vice President	287-2959
Commercial Sales 2	Surachai Chitratsenee	Executive Vice President	285-1755
Commercial Sales 3	Manasavee Bhangananda	Vice President	286-3901
Commercial Sales 4	Piyaporn Ratanaprasartporn	Vice President	285-1420
Commercial Sales 5	Suree Pornpanrat	Vice President	285-1355
Commercial Sales 6	Sematat Chuntamongkol	Senior Vice President	286-4529
	Charoenchai Charoensettasilp	Vice President	213-2613
Commercial Sales 7	Chongrak Politanont	Vice President	285-1557
Commercial Sales 8	Surachai Chitratsenee	Executive Vice President	285-1755
Commercial Sales Region 1	Surachai Chitratsenee	Executive Vice President	285-1755
Commercial Sales Region 2	Kriengsak Tananuwat	Vice President	285-1426
Commercial Sales Region 3	Damri Limmahakhun	Vice President	(053)304-706-7
Commercial Sales Region 4	Sangkhom Siripun	Vice President	285-1740
Commercial Sales Services and Support	Sasitorn Rattanakul	Vice President	287-2988

9.1 Bank of Asia (Continued)

<u>Centralised Customer Services Division</u>	Chaveephan Huntrakul	Senior Vice President	285-1727
<u>Retail Sales Division</u>	Sewsin Singprasong	Senior Vice President	213-2606
	Nongluck Chotirat	Vice President	287-3088
	Napasri Wongsankakorn	Vice President	287-3072
	Sangkhom Siripun	Vice President	285-1740
<u>Direct Sales Division</u>	Chitraporn Tangsuwan	Executive Vice President	287-2956
Direct Sales Division : Sales Team 1	Sumongkol Singprasonk	Vice President	285-1558
Direct Sales Division : Sales Team 2	Patcharin Techakehakit	Vice President	287-3089
4.Operations Group	James Stent	Senior Executive Vice President	287-2968
Budgetary Control	Sanchai Apisaksirikul	Vice President	285-1556
Corporate Strategy	Pui Phusangmook	Vice President	286-5647
General Administration Department	Chavalit Timpitaya	Vice President	213-2604
<u>Central Operations Division</u>	Chris Power	Executive Vice President	287-2211#1217
Trade Services Department	Panut Duangudom	Senior Vice President	287-3053
Retail Credit Department	Napaporn Patoomban	Vice President	285-1389
Loan Services Department	Somchai Pavitpok	Vice President	285-1370
Treasury Services Department	Yvan Trifilieff	Vice President	286-4321
	Amaraluck Limpianunchai	Vice President	285-1564
Domestic Banking Services Department	Preeyarat Poomdontri	Vice President	213-2628
<u>Information Technology Division</u>	Bill Wilson	Executive Vice President	285-1387
	Apirom Noi-am	Senior Vice President	285-1393
Information System Services Department	Teeramanop Fuktongphan	Vice President	213-2627
Information System Development Department	Anupon Censarn	Vice President	285-1383
	Wannachai Bangwiroonrag	Vice President	287-2211#3017
	Sindhu Pornsawangroj	Vice President	285-1821
Applied Information Technology Department	Apirom Noi-am	Senior Vice President	285-1393
<u>Financial Control and Compliance Division</u>	Sirisin Phongtratik	Senior Vice President	286-5206
Financial Planning and Group Reporting Department	Manaschan Linananda	Vice President	287-2960
Corporate Secretariat	Egathi Rattana-aree	Vice President	285-1565
Compliance	Rajanikorn Rajani	Vice President	213-2612
	Piyanart Asavajindakorn	Vice President	679-6643
<u>Information Management Division</u>	Ngamjitt Sirijindalert	Senior Vice President	287-3071
	Ankur Lal	Vice President	286-3947
	Navaporn Thongnumtago	Vice President	286-4263
	Sudaporn Kaewchindoung	Vice President	285-1512
	Sunee Ahkupta	Vice President	285-1513

9.1 Bank of Asia (Continued)

<u>Organisation and Procedure Division</u>	Benjana Asavametha	Senior Vice President	679-6634
Operational Procedure	Manit Panichakul	Vice President	679-6635
Costing Analysis	Nunthavadee Sangsumran	Vice President	679-6637
Systems Coordination	Chasima Kusakul	Vice President	279-6636
5.Risk Management Group	Abhai Asavanund	Senior Executive Vice President	287-2967
<u>Risk Management Division</u>	Aart Jongejans	Executive Vice President	285-1395
<u>Risk Analysis Division</u>	Maleewan Phongsathorn	Senior Vice President	286-4630
Risk Analysis Team 1	Dakanee Singmaneechai	Vice President	285-1418
Risk Analysis Team 2	Charles Peter Zondag	Vice President	286-5249
Risk Analysis Team 3	Maleewan Phongsathorn	Senior Vice President	286-4630
<u>Risk Inspection and Trading Risk Management Division</u>	Dhirajai Yongkittikul	Senior Vice President	285-5333
Risk Inspection	Nara Sanghirundwathana	Vice President	286-5825
Trading Risk Management	Dhirajai Yongkittikul	Senior Vice President	285-5333
Risk Management Information	Nara Sanghirundwathana	Vice President	285-5825
<u>Financial Restructuring, Recovery and Asset Sale Division</u>	Frederik Schillern	Executive Vice President	287-3082
<u>Financial Restructuring and Recovery Division 1</u>	Suthep Dansiriviroj	Senior Vice President	286-4752
	Angkana Patchawewan	Vice President	286-4451
Financial Restructuring and Recovery 1	Saviga Chittabuddhi	Vice President	285-1376
Financial Restructuring and Recovery 2	Vajee Pramualrat	Vice President	285-1815
<u>Financial Restructuring and Recovery Division 2</u>	Mark Chen	Senior Vice President	286-4629
Financial Restructuring and Recovery 3	Suppaluck Sripirom	Vice President	285-1758
Financial Restructuring and Recovery 4	Saharatna Benyakul	Vice President	286-3948
<u>Credit Collection and Asset Sale Division</u>	Prasert Larppitmongkol	Senior Vice President	285-1354
Credit Collection Department	Walaiporn Panyadhanya	Vice President	287-3088
Credit Cycle Department	Onanong Udomkantong	Vice President	287-3062
Asset Sale Management	Chairat Sangtong	Vice President	285-1738
<u>Legal Affairs and Collateral Appraisal Division</u>	Phiphat Phornsuwan	Executive Vice President	287-2958
Appraisal and Legal Registration Department	Ponglert Roeksasut	Vice President	679-6638
Legal Department	Somsak Woravijak	Vice President	679-6640
Credit Administration	Phiphat Phornsuwan	Executive Vice President	287-2958

9.1 Bank of Asia (Continued)

6. Treasury and ALM Division	Egge de Vries	Executive Vice President 285-1366
<u>Treasury and Fixed Income</u>	Montira Utarapichat	Senior Vice President 213-2601
<u>Division</u>		
Asset and Liability Management	Phiset Prakongtham	Vice President 285-1396
7. Human Resources Division	Pimolrat Tangkosakul	Executive Vice President 679-5082
Human Resources Advisors	Kriengsak Rerksopist	Senior Vice President 679-5081
Recruitment Services	Nujaree Sithasrivong	Vice President 679-5083
Employee Relations	Bunchong Purirakpitikorn	Vice President 679-5084
Career Planning	Chanjala Ngaosuvan	Vice President 679-5085
Compensation	Pimolrat Tangkosakul	Executive Vice President 679-5082
<u>Training and Development</u>	Poonsup Janyasupab	Senior Vice President 679-5087
<u>Division</u>		
8. Audit Division	Ko van der Meer	Executive Vice President 679-6629
Audit	Thientong Saenghiranwatana	Vice President 679-6630
Information Technology Audit	Lalita Chandaragga	Vice President 679-6631
9. Office of the President	Vimonrat Aumpunsang	Senior Vice President 287-2966
	Yingluk Kongkasai	Vice President 285-1388
10. Office of Corporate	Duangjai Amatyakul	Vice President 287-1104
Communications	Sutasnee Rojanasoonthon	Vice President 285-1566

9.2 Other Referred Persons

Auditor

Nirand Lilamethwat
Certified Public Accountant ID # 2316
KPMG Audit (Thailand) Limited
21st - 22nd Fl., Empire Tower
195 South Sathon Road, Sathon, Bangkok 10120
Tel. (662) 677-2000
Fax. (662) 677-2222

Legal Adviser

Freshfields
175 Sathorn City Tower, 10th Fl., South Sathon Road,
Khet Sathon, Bangkok 10120
Tel. (662) 679-6121-32
Fax. (662) 679-6133 -4

Baker & McKenzie
25th Fl., 990 Rama IV, Rama IV Road, Bangkok 10500
Tel. (662) 636-2000, 636-2222
Fax. (662) 636-2111

Principal Paying and Conversion

Agent-Euro Convertible Bonds

Citibank, N.A.
Citibank House
336 Strand, London WC2R 1 HB
Tel. (44) 171 5001655
Fax. (44) 171 5000483

Registrar

Thailand Securities Depository Co.,Ltd.
62 The Stock Exchange of Thailand Building 4, 6-7th Fl,
Rachadapisek Road, Khet Klong Toey, Bangkok 10110
Tel. (662) 359-1200-1
Fax. (662) 359-1259

10. Opinion of the Board of Directors on the Bank's Internal Control System

The Board of Directors has reviewed the Internal Audit Report prepared by the Bank's Audit Division and the Assessment Form prepared by the Audit Committee during the Board of Directors' Meeting No. 530 held on 22 February 2001. Participants in the meeting included the Audit Committee members comprising three non-executive directors and non-employees of the Bank.

The Board of Directors' opinion on the Bank's internal control system was summarized below.

From the evaluation of the Bank's internal control system in five aspects namely the organization and its operating environment, Risk Management system, Management Control system, Information Management, and Monitoring system, the Board of Directors is of the opinion that the Bank has adequate control over the activities with the major shareholders, directors, management or parties related to aforementioned persons. (Refer to Section #3, Point 3.3 to 3.7 of Assessment Form).

For the internal control system in other aspects, the Board is of the opinion that the Bank has adequate control systems, except the estimation of allowance for doubtful account, which is estimated based on classified loans and accrued interest receivables in accordance with the Bank of Thailand Notification. The Board acknowledge that the Bank is in the process of restructuring loans, reviewing credit files of small loans and performing qualitative loan review in order to comply with generally accepted accounting principles to be introduced within the next year. Ongoing issues, which have been rectified, will be notified and addressed at the ongoing Statutory Audit Committee Meetings.

The auditor of the Bank is KPMG Audit (Thailand) Limited, which examined the Financial Statements as at December 31, 2000, and has given the opinion in the Audit Report that the Bank has discrepancies regarding the internal control system on the estimation of allowance for doubtful account as mentioned above.

BRANCH NETWORK

Branch	Location	Telephone	Fax
Sathorn (9.30am-5.00pm)	191 South Sathon Road, Sathon, Bangkok 10120	287-2211-3 Ext.1001	287-2973
BANGKOK METROPOLITAN BRANCH OFFICES			
1. Amarin Plaza (Mon.-Fri. 9.30am-5.00pm) (Sat. 11.00am-5.00pm)	500 Amarin Plaza, Ploenchit Road, Pathum Wan, Bangkok 10500	252-6292-3, 251-8579, 251-0856, 256-9045-6	252-7871
2. Anusavaree Chaisamoraphoom	911/1-3 Phaholyothin Road, Phaya Thai, Bangkok 10401	271-0089, 271-2662, 279-5137-8	271-0088
3. Bang Bon	72/65-68 Mu 6, Eakchai-Bangbon Road, Bang Khun Thian, Bangkok 10150	898-0423-5, 415-6984	898-0426
4. Bang Kapi (Sub Branch)	177/22-23 Mu 3, Ladphrao Road, Bang Kapi, Bangkok 10240	378-0973-4, 375-0201, 375-0203	378-0975
5. Bang Khunnon (Sub Branch)	2/7 Bangkok Noi-Taling Chan Road, Bangkok Noi, Bangkok 10700	435-7267, 435-7269, 423-0523	435-7270
6. Bang Rak	1249/19/50/59 Jems Tower, Charoen Krung Road, Bang Rak, Bangkok 10500	237-5050-1, 237-8577-8, 234-5265-6	266-9667
7. Bangna K.M.2	21/235-236 Mu 12, Pra Khanong, Bangkok 10250	396-1931-2, 399-0178-81, 393-6147 393-9825	
8. BTS Mochit (Sub Branch) (everyday 10.00am-7.00pm)	BTS Mochit, Phaholythin Road, Chatujak, Bangkok 10900	617-4005-6, 617-4009	617-4007
9. BTS Onnuch (Sub Branch) (everyday 10.00am-7.00pm)	BTS Onnuch, Sukhumvit Road, Klong Toey, Bangkok 10110	741-4206-7, 741-4210	741-4208
10. Buntudtong	56/20, 56/59-62 Rama I Road, Pathum Wan, Bangkok 10501	214-1733, 214-2135, 214-2252, 214-2067	215-4836
11. Chaengwatana	99/349 Na Nakorn Building, Chaengwatana Road, Donmuang, Bangkok 10210	576-1057-9, 576-1544-5	576-1533
12. City Complex (Mon.-Fri. 9.30am-5.00pm) (Sat. 11.00am-5.00pm)	831 Phaya Thai Road, Rajathevee, Bangkok 10400	255-0746-7, 653-8522, 252-1211 Ext. 1001-2	255-0748
13. Dao Khanong (Sub Branch)	1057/9-10 Taksin Road, Thon Buri, Bangkok 10600	460-0157, 460-0159, 460-0243	460-0245
14. Department of Industrial Works (Sub Branch)	75/6 Department of Industrial Works, Building, Rama VI Road, Rajathevee, Bangkok 10400	640-9723-4, 640-9727	640-9725
15. Hua Mark	1929/3-5 Ramkhamhaeng Road, Bang Kapi, Bangkok 10240	318-8561-4, 718-4624, 319-3062	318-0139
16. Imperial (Ladphrao 81)	2539 Imperial World Department Store, Ladphrao Road, Bang Kapi, Bangkok 10110	934-8686-9	934-8690
17. Klong Toey	1472-1474 Rama IV Department Store, Rama IV Road, Klong Toey, Bangkok 10110	249-0886-9	249-4075

Branch	Location	Telephone	Fax
18.Ladphrao	50/212-213 Ladphrao Road, Bang Kapi, Bangkok 10310	514-2709, 514-2964, 539-5800, 530-1120	539-2003
19.Ngam Wong Wan (Sub Branch)	207/15 Ngam Wong Wan Road, Bang Khen, Bangkok 10900	591-0770, 591-7902	591-0771
20.Nong Khaem	77/207 Mu 2, Phetkasem Road, Nong Khaem, Bangkok 10160	420-7941-3	420-7940
21.Nonthaburi	32/16-19 Bangkok-Nonthaburi Road, Muang, Nonthaburi 11000	525-1770-2, 968-4591-3	526-2993
22.Odeon (Sub Branch)	108/5 Soi Pathum Kongka, Samphanthawong, Bangkok 10100	234-3399, 234-6823, 639-5491	234-4771
23.Onnuch	86/571-2 Mu 6, Sukhumvit 77 Road, Pravet, Bangkok, 10250	332-3135-8	331-8519
24.Phaholyothin K.M.26	1/737 Mu 17, Phaholyothin K.M.26 Road, Lam Luk Ka, Pathum Thani 12150	532-3645-50	532-3641
25.Phaholyothin Soi 19	555 Rasa Tower, Phaholyothin Road, Chatujak, Bangkok 10900	937-0300-3	937-0305
26.Phahurad <i>(also open on Sat. 11.00am-5.00pm)</i>	2/30-33, 4/11-14 The Old Siam Plaza, Treephet Road, Phra Nakhon, Bangkok 10200	222-0176-9, 223-1854-5	223-0708
27.Phetchakasem 35 <i>(also open on Sat. 11.00am-5.00pm)</i>	110 Mu 9, Future Park-Robinson Bangkae, Phetchakasem 35 Road, Phasi Charoen, Bangkok 10160	454-8690-3	454-8695
28.Phlapphla Chai (Sub Branch)	454-456 Phlapphla Chai Road, Pom Prap Sattru Phai, Bangkok 10100	222-3455, 226-2935-6	222-6284
29.Phra Pinklao	30 Charansnidvongs Road, Bangplad, Bangkok 10700	434-7110-2	434-7114
30.Ramindra K.M.9	5/5 Mu 7, Fashion Island Department Store, Ramindra Road, Bung Khum, Bangkok 10230	947-5307-9	947-5310
31.Ratchada-Huay Khwang	167/8 Ratchadaphisake Road, Din Daeng, Bangkok 10320	276-9408-12	276-9413
32.Ratchada-Sathupradit	127/1 Nonsee Road, Yannawa, Bangkok 10120	681-1111-4	681-1110
33.Ratchada-Tha Phra	205-207 Ratchadaphisake Road, Thon Buri, Bangkok 10600	476-8672-5, 476-8677-8	476-8676
34.Rangsit <i>(Mon.-Fri. 9.30am-5.00pm) (Sat.-Sun. 11.00am-5.00pm)</i>	161 Mu 2, Future Park Rangsit, Gf., Tanya Buri, Pathum Thani 12110	958-0562-6	958-0568
35.Sam Yaek	601 Charoen Krung Road, Samphanthawong, Bangkok 10100	222-5111-6	222-1354
36.Samrong	999/99 Mu 1, Sukhumvit Road, Muang, Samut Prakan 10270	384-7656, 384-4510, 394-0422, 394-0428,	384-4352
37.Saphan Khao	325/168 Lukluang Road, Dusit, Bangkok 10300	282-3665, 282-3796, 282-3694-5, 282-4374	282-1914

Branch	Location	Telephone	Fax
38.Sathorn II	179/3 Bangkok City Tower, South Sathon Road, Sathon, Bangkok 10120	679-5700-2	679-5703
39.Si Phraya (9.30am-5.00pm)	295 Si Phraya Road, Bang Rak, Bangkok 10500	235-2884-7, 631-5440-1	235-2882
40.Siam Square (Sub Branch) (Mon.-Fri. 9.30am-5.00pm) (Sat. 11.00am-5.00pm)	410-410/1 Rama I Road, Pathum Wan, Bangkok 10500	251-3343, 251-2145, 251-2278	251-2280
41.Silom Complex (Sub Branch)	191 Silom Road, Bang Rak, Bangkok 10500	231-3100, 231-3139-40, 632-1177-8	231-3137
42.Soi Choekchai 4 (Sub Branch)	173/2 Soi Ladphrao 53, Ladphrao Road, Bang Kapi, Bangkok 10310	538-4888, 538-0606	538-2200
43.Soi Sukhumvit 101/1 (9.30am-5.00pm)	339/101-102 Sukhumvit 101/1 Road, Pra Khanong, Bangkok 10260	393-9951-2, 399-4968, 361-6418-9	399-5132
44.Soi Yaowapanit (Sub Branch)	34 Soi Yaowapanit, Yaowaraj Road, Samphanthawong, Bangkok 10100	226-2930-2	226-2933
45.Soi Yoo Dee	597/113-114 Soi Watchannai, Chan Road, Bang Khoe Laem, Bangkok 10120	292-1627-9, 291-4904-5	291-4906
46.Songwad	1252-4 Songwad Road, Samphanthawong, Bangkok 10100	225-6254-5, 225-3596-7	225-6256
47.Sri Yan (Sub Branch)	468-468/1 Nakhon Chai Sri Road, Dusit, Bangkok 10300	243-0914-5	241-3425
48.St.Louis 3 (Sub Branch)	9/10-11 Soi St.Louis 3, Sathon, Bangkok 10120	211-1407, 212-7024	211-0815
49.Sukhumvit 4 (Sub Branch)	142 Two Pacific Place, Sukhumvit Road, Klong Toey, Bangkok 10110	653-2178-9, 653-2218-9	653-2181
50.Sukhumvit 25	1 Ban Chang Glass House Building, Sukhumvit 25 Road, Klong Toey, Bangkok 10110	258-0270-1, 258-9330-2	258-4582
51.Sukhumvit 83	2149 Market Plus Building, Sukhumvit Road, Pra Khanong, Bangkok 10250	742-5812-5, 742-5818	742-5816
52.Sukhumvit 101 (Piyarom Park) (also open on Sat. 11.00am-5.00pm)	3079/25 Piyarom Park Building, Sukhumvit Road, Phra Khanong, Bangkok 10260	730-5100-3	730-5106
53.Suksawat	86/17-19 Suksawat Road, Rat Burana, Bangkok 10140	468-4796-7, 477-2408-10	468-6028
54.Taksin	41-45 Taksin Road, Thon Buri, Bangkok 10600	438-6429, 438-0063, 439-1864, 437-2387	438-6426
55.Talard Si Mummuang	355/33-35 Mu 8, Phaholyothin Road, Lam Luk Ka, Pathum Thani 12130	536-7850, 536-7854-6	536-7853

Branch	Location	Telephone	Fax
56.Thai Wah Tower (Sub Branch)	21/63-66 Thai Wah Tower, South Sathon Road, Sathon, Bangkok 10120	285-0092-3	285-0095
57.Thanon Chaloeem Khet I (Sub Branch)	60-62 Chaloeemkhet I Road, Pom Prap Sattru Phai, Bangkok 10100	226-4495-6	226-4497
58.Thanon Kaosan (Sub Branch)	249 Kaosan Road, Phra Nakhon, Bangkok 10200	281-2633, 281-2849, 629-3827	281-2669
59.Thanon Khaolarm (Sub Branch)	2214, 2216 Khaolarm Road, Samphanthawong, Bangkok 10100	238-2540-2	238-2543
60.Thanon Phraram 4	956 Udom Wittaya Building, Rama IV Road, Bangrak, Bangkok 10500	636-2514-7	636-2518
61.Thanon Phraram 6 (Sub Branch)	118/1 Tipco Tower, Rama VI Road, Phaya Thai, Bangkok 10400	357-3460-3	357-3464
62.Thanon Phraram 9	100/123 Vong Vanich Complex, Rama IX Road, Huay Khwang, Bangkok 10320	245-5326-8, 245-5117-8	245-9458
63.Thanon Pracha-U-Thit	147/1-4 Mu 8, Pracha-U-Thit Road, Rat Burana, Bangkok 10140	873-1457-60	873-1440
64. Thanon Srinakarin (Sub Branch) <i>(also open on Sat. 11.00am-5.00pm)</i>	12/90 Mu 6, Seree Center Building, Srinakarin Road, Pravej, Bangkok 10260	746-0816-7	746-0819
65.Thanon Sri Wara	314 Soi Ladphrao 94, Sri Wara Road, Bang Kapi, Bangkok 10310	559-3600-4	559-3606
66.Thanon Suthisarn (Sub Branch)	7 Suthisarn Vinichai Road, Phaya Thai, Bangkok 10400	270-1672, 271-4654, 271-4656	279-7921
67.Thanon Vorachak (Sub Branch)	94-96 Vorachak Road, Pom Prap Sattru Phai, Bangkok 10100	221-5223, 225-9088, 225-9086	225-9087
68.Thanon Witthayu (Sub Branch)	208 Wireless Road, Pathum Wan, Bangkok 10330	256-7074-5	256-7077
69.Thonglor	283/15-17, 283/65, Soi Sukhumvit 55, Klong Toey, Bangkok 10260	712-7150-4	712-7156
70.Tops Chidlom (Sub Branch) <i>(everyday 9.30am-8.00pm)</i>	22 Central Chidlom Department Store Building, Ploenchit Road, Pathum Wan, Bangkok 10330	254-7120-2	254-7123
71.Tops Lad Phrao (everyday 10.00am-8.00pm)	1697 Central Lad Phrao Department Store, Phaholyothin Road, Chatujak, Bangkok 10900	937-1727-9	937-1730
72.Tops Pra Pra Daeng (everyday 9.30am-8.00pm)	360/14 Mu 7, Major Hollywood Suksawad, Suksawad Road, Ratburana, Bangkok 10140	818-1970-2	818-1973
73.Tops Pinklao (Sub Branch) <i>(everyday 9.30am-8.00pm)</i>	7/1 Central Pinklao Department Store Building, Baromratchonnane Road, Bangkok-noi, Bangkok 10700	884-8030-2	884-8033

Branch	Location	Telephone	Fax
74. Wiphawadi-Rangsit 9 (Sub Branch)	21 T.S.T. Tower, Wiphawadi-Rangsit Road, Chatujak, Bangkok 10900	273-8120-1, 273-8939	273-8122
UPCOUNTRY BRANCH OFFICES CENTRAL AREA			
1. Damnoen Saduak	234 Mu 8, Bangpare-Samut Songkhram Road, Damnoen Saduak, Ratchaburi 70130	(032) 254-444, 345-857	254-913
2. Nakhon Pathom (9.30am-5.00pm)	63-65 Rajvithi Road, Muang, Nakhon Pathom 73000	(034) 251-184-6	251-187
3. Phetchaburi	24, 26, 28 Panich Charoen Road, Talab, Phetchaburi 76000	(032) 415-883-4, 425-169	428-517
4. Phra Nakhon Si Ayutthaya	255 Mu 5, Rojana Road, Phra Nakhon Si Ayutthaya, Phra Nakhon Si Ayutthaya 13000	(035) 246-030, 246-116, 229-049	241-546
5. Sam Chuk	225/2 Mu 2, Sam Chuk, Suphan Buri 72130	(035) 571-055, 571-980,	571-044
6. Samut Sakhon	927/403 Sethakit I Road, Muang, Samut Sakhon 74000	(034) 427-139-40, 810-514, 810-516	810-513
7. Saraburi	427 Phaholyothin Road, Muang, Saraburi 18000	(036) 212-137-8, 312-055	221-636
8. Tops Ratchaburi (everyday 9.30am-8.00pm)	265 Robinson Madhawalai Shopping Center, Srisuriyawong Road, Muang, Ratchaburi 70000	(032) 310-321-3	310-324
EASTERN AREA			
9. Baan Bung	403 Chon Buri- Baan Bung Road, Baan Bung, Chon Buri 20170	(038) 443-628, 443-026, 750-979-80	443-039
10. Baan Chang	51/12 Mu 5, Sukhumvit Road, Baan Chang, Rayong 21130	(038) 603-120-5	603-119
11. Bang Lamung	90/27 Mu 5, Pattaya-Naglue Road, Bang Lamung, Chon Buri 20150	(038) 428-418, 429-333	423-332
12. Bang Pakong	139 Mu 9, Bang Pakong, Chachoengsao 24130	(038) 531-297-8, 532-882	532-086
13. Bang Phra	65/1 Mu 2, Bangna-Trat Road, Si Racha, Chon Buri 20210	(038) 341-366, 341-369, 777-415	341-367
14. Chachoengsao	94/3 Chumphon Road, Muang, Chachoengsao 24000	(038) 511-621-2, 514-627	511-623
15. Chanthaburi	82/9 Thachalab Road, Muang, Chanthaburi 22000	(039) 312-822, 346-616, 346-434-5	321-201
16. Chon Buri	804 Chetchamnong Road, Muang, Chon Buri 20000	(038) 273-601-6	273-607
17. Chon Buri II	116/110 Mu 3, Sukhumvit Road, Muang, Chon Buri 20000	(038) 797-457-9, 797-462	797-461

Branch	Location	Telephone	Fax
18. Eastern Seaboard	24/1 Mu 4, Thanon Hamaraj Avenue, Pluak Daeng, Rayong 21140	(038) 955-284-6	955-288
19. Pattaya (Sub Branch) (9.30am-5.00pm)	325/115-116 Mu 10, Pattaya Sai 2 Road, Bang Lamung, Chon Buri 20260	(038) 429-399, 429-464, 710-414	429-400
20. Rayong	144/39-41 Sukhumvit Road, Muang, Rayong 21000	(038) 614-730-3	614-734
21. Sattahip	524/5, Banna Road, Sattahip, Chon Buri 20180	(038) 437-124, 437-134, 739-155	437-273
22. Si Racha	135/19 Sukhumvit Road, Si Racha, Chon Buri 20110	(038) 324-500-2	324-503
<u>NORTHERN AREA</u>			
23. Chiang Mai	149-149/1-3 Chang-Klarn Road, Muang, Chiang Mai 50100	(053) 270-029-30, 821-080-1	282-015
24. Chiang Rai	643/5 Mu 3, Uttrakit Road, Muang, Chiang Rai 57000	(053) 716-786, 711-414, 716-557	715-429
25. Lampang	255 Boonwat Road, Muang, Lampang 52000	(054) 218-383, 227-383, 218-454	227-637
26. Long	11 Charoonlongrat Road, Long, Phrae 54150	(054) 581-260	581-480
27. Nakhon Sawan	532-534 Kosi Road, Muang, Nakhon Sawan 60000	(056) 214-109, 214-690, 214-709, 314-234-5	213-224
28. Pa Sang	232 Lamphun-Pa Sang Road, Pa Sang, Lamphun 51120	(053) 520-282, 557-337	520-283
29. Phitsanulok	112/39-41 Akartodsrod Road, Muang, Phitsanulok 65000	(055) 225-153-5	225-156
30. Thanon Highway- Chiang Mai	1/99 Chiang Mai-Lampang Road, Muang, Chiang Mai 50000	(053) 304-701-4	304-705
<u>NORTH EAST AREA</u>			
31. Bamnet Narong	218 Sura-Narai Road, Bamnet Narong, Chaiyaphum 36160	(044) 859-157, 842-223	842-224
32. Khon Kaen	34-34/1-2 Namuang Road, Muang, Khon Kaen 40000	(043) 237-620-1, 241-703, 237-435 334-577	
33. Nakhon Ratchasima	2-4 Choopol Road, Muang, Nakhon Ratchasima 30000	(044) 268-873-6	255-476
34. Nakhon Ratchasima II	545 Soi Sao Thong Friendship Highway, Muang, Nakhon Ratchasima 30000	(044) 263-487-92	263-493
35. Nam Phong	22 Friendship Highway, Nam Phong, Khon Kaen 40140	(043) 441-023, 373-554, 441-848	441-022
36. Phimai	197/2 Mu 2, Buchayan Road, Phimai, Nakhon Ratchasima 30000	(044) 471-666, 471-777, 471-999	471-700
37. Surin	79,81,83 Chitbunrung Road, Muang, Surin 32000	(044) 518-997-8, 538-384	511-081

Branch	Location	Telephone	Fax
38. Tan Sum (Sub Branch)	147 Mu 11, Somdej Road, Tan Sum, Ubon Ratchathani 34330	(045) 396-123-4	396-055
39. Ubon Ratchathani	177 Ubparat Road, Muang, Ubon Ratchathani 34000	(045) 243-830-1, 244-718 244-270-1	243-832
40. Ubon-Samrong (Sub Branch)	93 Mu 8, Warin Chamrap-Kanthalak Road, Samrong, Ubon Ratchathani 34360	(045) 303-104-6	303-103
41. Udon Thani (9.30am-5.00pm)	359 Phosri Road, Muang, Udon Thani 41000	(042) 221-333, 223-613, 343-023	244-062
42. Warin Chamrap	22 Sathollamark Road, Warin Chamrap, Ubon Ratchathani 34190	(045) 321-532-3, 323-509-10, 269-952	269-318
43. Waeng Yai (Sub Branch)	209 Mu 3, Sai Chonbod-Kudul Road, Waeng Yai, Khon Kaen 40330	(043) 496-124-5	496-126
<u>SOUTHERN AREA</u>			
44. Hat Pa Tong (Sub Branch)	97/4 Thawiwong Road, Krathu, Phuket 83121	(076) 340-489, 340-142-3	341-169
45. Hat Yai	162 Nipat-utit I Road, Hat Yai, Songkhla, 90110	(074) 243-032, 245-033, 243-810	235-606
46. Nakhon Sri Thammarat	1719-1721 Rajdamnern Road, Muang, Nakhon Si Thammarat 80000	(075) 356-860-1, 356-112	322-352
47. Pak Phanang	415/1 Chainam Road, Pak Phanang, Nakhon Sri Thammarat 80140	(075) 517-324, 517-064,	517-248
48. Phuket	206 Phuket Road, Muang, Phuket 83000	(076) 211-566, 211-577, 214-901-2	214-903
49. Ranot	115/13 Mu 6, Tang Luang Nakorn Si Thammarat-Songkhla Road, Ranot, Songkhla 90140	(074) 392-523-4, 391-089	392-526
50. Surat Thani	191/1-3 Chonkasem Road, Muang, Surat Thani 84000	(077) 286-293-5	286-298
51. Takua Pa	94-96 Srimuang Road, Takua Pa, Phangnga 82110	(076) 421-044, 421-644	421-444
52. Thanon Ratakarn (Sub Branch) (also open on Sat. 11.00am-5.00pm)	129/1 Ratakarn Road, Hat Yai, Songkhla 90110	(074) 238-942, 238-949, 238-975	236-631
53. Yala	8-12 Pipitpakdi Road, Muang, Yala 95000	(073) 212-218, 212-414, 240-872	213-764
<u>INTERNATIONAL BRANCH</u>			
Cayman Islands	Scotiabank Building, Cardinal Avenue, George Town, Cayman Island British West Indies	(662) 287-3054	285-1445
Contact address:	191 South Sathon Road, Sathon, Bangkok 10120 Thailand Telex. 84351 BKASIA TH S.W.I.F.T. BKASTHBK		