

Export-Import Bank of Thailand
Balance Sheets
As at December 31, 2001 and 2000

| <u>ASSETS</u> | | | |
|--|-------------|---------------------------------|---------------------------------|
| | <u>Note</u> | <u>2001</u> | <u>2000</u> |
| | | <u>Baht</u> | <u>Baht</u> |
| Cash and deposits at banks | | | |
| Cash and deposits at banks in Thailand | | 530,817,682.15 | 400,046,792.34 |
| Deposits at banks outside Thailand | | 5,509,465,221.91 | 6,756,943,348.22 |
| Total cash and deposits at banks | | <u>6,040,282,904.06</u> | <u>7,156,990,140.56</u> |
| Due from banks - interest-bearing | 4.1 | 125,946,954.93 | 151,693,565.47 |
| Investment in securities | 3.6,4.2 | | |
| Government and state-enterprise securities | | 1,584,470,521.92 | 1,393,927,341.85 |
| Listed and authorized securities | | 20,480,225.28 | 21,333,568.00 |
| Other securities | | 85,521,019.43 | 78,361,413.67 |
| Total investment in securities | | <u>1,690,471,766.63</u> | <u>1,493,622,323.52</u> |
| Loans | 3.2,3.3,3.5 | 42,413,051,809.20 | 48,141,385,107.49 |
| Accrued interest receivables | | 702,859,115.46 | 630,852,335.57 |
| Total loans and accrued interest receivables | 4.3 | <u>43,115,910,924.66</u> | <u>48,772,237,443.06</u> |
| <u>Less</u> Allowance for doubtful accounts | 3.4,4.4 | <u>1,318,258,622.46</u> | <u>1,418,810,907.07</u> |
| Net loans and accrued interest receivables | | 41,797,652,302.20 | 47,353,426,535.99 |
| Property, premises and equipment -net | 3.9,4.5 | 1,079,651,772.33 | 1,121,726,477.54 |
| Assets foreclosed -net | 3.10,4.6 | 257,576,964.09 | 498,754,092.50 |
| Unrealized Gains(Losses) on foreign exchange forward contracts | | - | 221,935,881.81 |
| Other assets | 4.7 | 108,492,523.14 | 130,612,742.30 |
| Total assets | | <u><u>51,100,075,187.38</u></u> | <u><u>58,128,761,759.69</u></u> |

The Notes to Financial Statements are an integral part of these Statements.

Export-Import Bank of Thailand
Balance Sheets
As at December 31, 2001 and 2000

LIABILITIES AND CAPITAL

| | <u>Note</u> | <u>2001</u> <u>Baht</u> | <u>2000</u> <u>Baht</u> |
|--|-------------|----------------------------|----------------------------|
| Deposits | | | |
| Domestic deposits | | | |
| Interest-bearing | | 2,931,775,949.59 | 1,908,208,165.13 |
| Noninterest - bearing | | 356,481,132.41 | 262,442,105.20 |
| Foreign deposits - interest-bearing | 4.8 | 6,410,284.82 | 10,820,706.58 |
| Total deposits | | <u>3,294,667,366.82</u> | <u>2,181,470,976.91</u> |
| Borrowings | | | |
| Short-term borrowings | 4.9 | | |
| Domestic | | 11,506,022,677.31 | 11,129,106,600.00 |
| Foreign | | 8,081,211,533.97 | 428,959,006.90 |
| Long-term borrowings | 4.10 | | |
| Domestic | | 9,125,956,653.28 | 14,274,953,813.44 |
| Foreign | | 8,234,237,437.88 | 21,756,633,360.00 |
| Total borrowings | | <u>36,947,428,302.44</u> | <u>47,589,652,780.34</u> |
| Unrealized Gains(Losses) on foreign exchange forward contracts | 4.14 | 1,625,569,548.68 | - |
| Other liabilities | 4.11 | 539,351,082.13 | 881,136,504.30 |
| Total liabilities | | <u>42,407,016,300.07</u> | <u>50,652,260,261.55</u> |
| Capital | | | |
| Capital | 4.12 | 6,500,000,000.00 | 6,500,000,000.00 |
| Paid-up capital | | <u>6,500,000,000.00</u> | <u>6,500,000,000.00</u> |
| Unrealized Gains(Losses) from changes in value of investments | 3.6 | 2,165,357.15 | 3,018,699.87 |
| Hedging reserve | 3.8 | 950,688,089.09 | - |
| Retained earnings | | | |
| Appropriated | | | |
| Legal reserve | | 973,000,000.00 | 860,000,000.00 |
| Unappropriated | | 267,205,441.07 | 113,482,798.27 |
| Total capital | | <u>8,693,058,887.31</u> | <u>7,476,501,498.14</u> |
| Total liabilities and capital | | <u>51,100,075,187.38</u> | <u>58,128,761,759.69</u> |
| <u>SIGNIFICANT CONTINGENT LIABILITIES</u> | | | |
| Aval to bills and guarantees | | 3,894,577,275.29 | 2,823,671,093.76 |
| Letters of credit | | 1,318,393,312.75 | 1,076,333,505.89 |
| Export bills insured | | 5,094,527,200.57 | 5,534,912,289.68 |

The Notes to Financial Statements are an integral part of these Statements.

Dr.Somchai Richupan
Chairman of the Board of Directors

Mr.Sataporn Jinachitra
President

Export-Import Bank of Thailand
Statement of Income
For the Year ended December 31, 2001 and 2000

| | <u>Note</u> | <u>2001</u> | <u>2000</u> |
|--|-------------|-------------------------|-------------------------|
| | | <u>Baht</u> | <u>Baht</u> |
| Interest and dividend income | 3.1 | | |
| Loans and deposits | | 3,174,277,351.86 | 3,965,990,844.28 |
| Government and state-enterprise securities | | 97,642,695.82 | 144,657,864.49 |
| Other securities | | 183,164,196.38 | 71,443,435.90 |
| Total interest and dividend income | | <u>3,455,084,244.06</u> | <u>4,182,092,144.67</u> |
| Interest expenses | | | |
| Deposits | | 73,721,193.95 | 73,334,669.08 |
| Short-term borrowings | | 358,908,935.10 | 488,223,034.37 |
| Long-term borrowings | | 1,744,734,872.92 | 2,105,748,890.54 |
| Total interest expenses | | <u>2,177,365,001.97</u> | <u>2,667,306,593.99</u> |
| Net interest income | | 1,277,719,242.09 | 1,514,785,550.68 |
| Bad debt and doubtful accounts | 3.3,3.4 | 1,227,650,996.05 | 1,242,660,445.94 |
| Net interest income after bad debt and doubtful accounts | | <u>50,068,246.04</u> | <u>272,125,104.74</u> |
| Noninterest income | | | |
| Fees and service income | | 166,708,642.96 | 125,964,562.27 |
| Export insurance income | | 103,386,552.73 | 94,880,530.04 |
| Gains on exchanges | 3.7,3.8 | 150,190,243.42 | 208,119,562.58 |
| Buildings income | | 21,442,001.27 | 30,105,539.27 |
| Written-down debt recovered | | 336,915,001.41 | - |
| Other income | | 20,764,912.00 | 97,727,775.04 |
| Total noninterest income | | <u>799,407,353.79</u> | <u>556,797,969.20</u> |
| Noninterest expenses | | | |
| Personnel expenses | | 234,468,042.96 | 216,865,961.37 |
| Employee bonus expenses | | 31,317,254.01 | 29,679,663.42 |
| Directors' remuneration | | 2,168,666.65 | 996,000.00 |
| Premises expenses | | 69,858,163.21 | 65,223,885.59 |
| Equipment expenses | | 51,360,060.05 | 47,739,134.55 |
| Taxes and duties | | 106,159.00 | 88,285.17 |
| Fees and service expenses | | 34,412,169.76 | 40,486,185.51 |
| Export insurance expenses | | 23,620,485.89 | 11,237,599.75 |
| Losses on assets foreclosed revaluation | | 64,896,958.19 | 119,901,704.32 |
| Other expenses | | 70,544,997.31 | 72,230,864.32 |
| Total noninterest expenses | | <u>582,752,957.03</u> | <u>604,449,284.00</u> |
| Net income | | <u>266,722,642.80</u> | <u>224,473,789.94</u> |

The Notes to Financial Statements are an integral part of these Statements.

Export-Import Bank of Thailand
Statement of Changes in Capital
For the Year ended December 31, 2001 and 2000

| | <u>2001</u> | <u>2000</u> |
|---|-------------------------|-------------------------|
| | <u>Baht</u> | <u>Baht</u> |
| Capital | | |
| Beginning balance | 6,500,000,000.00 | 6,500,000,000.00 |
| Increase(decrease) | - | - |
| Ending balance | <u>6,500,000,000.00</u> | <u>6,500,000,000.00</u> |
| Unrealized Gains(Losses) from changes in value of investments | | |
| Beginning balance | 3,018,699.87 | - |
| Increase(decrease) | (853,342.72) | 3,018,699.87 |
| Ending balance | <u>2,165,357.15</u> | <u>3,018,699.87</u> |
| Hedging reserve | | |
| Beginning balance | - | - |
| Increase | 950,688,089.09 | - |
| Ending balance | <u>950,688,089.09</u> | <u>-</u> |
| Appropriated retained earnings | | |
| Legal reserve | | |
| Beginning balance | 860,000,000.00 | 860,000,000.00 |
| Increase | 113,000,000.00 | - |
| Ending balance | <u>973,000,000.00</u> | <u>860,000,000.00</u> |
| Unappropriated retained earnings | | |
| Beginning balance | 113,482,798.27 | (110,990,991.67) |
| Increase(decrease) | | |
| Net income | 266,722,642.80 | 224,473,789.94 |
| (Provided for prior period legal reserve) | (113,000,000.00) | - |
| Remittance to the Ministry of Finance | - | - |
| Ending balance | <u>267,205,441.07</u> | <u>113,482,798.27</u> |
| Total capital | <u>8,693,058,887.31</u> | <u>7,476,501,498.14</u> |

The Notes to Financial Statements are an integral part of these Statements.

Export-Import Bank of Thailand
Statement of Retained Earnings
For the Year ended December 31, 2001 and 2000

| | <u>2001</u> | <u>2000</u> |
|--|--------------------------------|------------------------------|
| | <u>Baht</u> | <u>Baht</u> |
| Appropriated retained earnings | | |
| Legal reserve | | |
| Beginning balance | 860,000,000.00 | 860,000,000.00 |
| Increase | 113,000,000.00 | - |
| Total appropriated retained earnings | <u>973,000,000.00</u> | <u>860,000,000.00</u> |
| Unappropriated retained earnings | | |
| Beginning balance | 113,482,798.27 | (110,990,991.67) |
| <u>Add</u> Net income for the year | 266,722,642.80 | 224,473,789.94 |
| <u>Less</u> Prior period legal reserve | 113,000,000.00 | - |
| Remittance to the Ministry of Finance | - | - |
| Total unappropriated retained earnings | <u>267,205,441.07</u> | <u>113,482,798.27</u> |
| Total retained earnings | <u><u>1,240,205,441.07</u></u> | <u><u>973,482,798.27</u></u> |

The Notes to Financial Statements are an integral part of these Statements.