

REPORT OF THE AUDITOR AND FINANCIAL STATEMENTS
EXPORT – IMPORT BANK OF THAILAND
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2009
(TRANSLATION)

(TRANSLATION)
AUDITOR'S REVIEW REPORT

TO : MINISTER OF FINANCE

The Office of the Auditor General has reviewed the balance sheets, in which the equity method is applied to investment and the Bank's balance sheets of the Export-Import Bank of Thailand as at March 31, 2009 , and the related statements of income, in which the equity method is applied to investment and the Bank's statements of income ,changes in capital and cash flows for the three-month periods ended March 31, 2009 and 2008. These financial statements are the responsibility of the Bank's Management as to their correctness and completeness of the presentation. The responsibility of the Office of the Auditor General is to issue a report on these financial statements based on the reviews.

The Office of the Auditor General conducted the reviews in accordance with generally accepted auditing standards applicable to review engagements. Those standards require that The Office of the Auditor General plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly the Office of the Auditor General does not express an audit opinion.

Based on these reviews, nothing has come to attention that causes the Office of the Auditor General to believe that the Bank's financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The Office of the Auditor General previously audited the financial statements in which the equity method is applied to investment and the Bank's financial statements for the year ended December 31, 2008 of the Export-Import Bank of Thailand in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in report dated February 20, 2009. The balance sheet, in which the equity method is applied to investment and the Bank's balance sheets as of December 31, 2008, presented for comparative purposes, is part of the financial statements in which the equity method is applied to investment and the Bank's financial statements which the Office of the Auditor General has audited and issued a report thereon as stated above. The Office of the Auditor General has not performed any other auditing procedures subsequent to the date of that report.

(Signed) *Jiraporn Piriyakitpaiboon*

(Ms. Jiraporn Piriyakitpaiboon)
Director of Audit Office

(Signed) *Sunan Wongmek*

(Ms. Sunan Wongmek)
Auditor-in-charge

Office of the Auditor General

May 12, 2009

EXPORT-IMPORT BANK OF THAILAND
BALANCE SHEETS
AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

Unit : Baht

	Notes	Financial statements in which		The Bank's	
		the equity method is applied to investment		Financial statements	
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
Assets					
Cash		379,637.79	12,959,385.04	379,637.79	12,959,385.04
Interbank and money market items	4.1				
Domestic items					
Interest bearing		3,061,568,893.97	3,873,882,767.21	3,061,568,893.97	3,873,882,767.21
Non-interest bearing		63,653,316.40	67,525,096.15	63,653,316.40	67,525,096.15
Foreign items					
Interest bearing		3,060,323,258.91	1,150,530,663.12	3,060,323,258.91	1,150,530,663.12
Non-interest bearing		276,581,977.00	383,962,129.31	276,581,977.00	383,962,129.31
Total interbank and money market items-net		<u>6,462,127,446.28</u>	<u>5,475,900,655.79</u>	<u>6,462,127,446.28</u>	<u>5,475,900,655.79</u>
Investments	4.2				
Current investments-net		1,565,321,293.60	1,727,938,291.80	1,565,321,293.60	1,727,938,291.80
Long-term investments-net		2,375,648,884.21	2,515,672,678.72	2,375,648,884.21	2,515,672,678.72
Investments in associated company-net		2,495,796.17	3,916,649.59	4,286,500.00	4,286,500.00
Total investments-net		<u>3,943,465,973.98</u>	<u>4,247,527,620.11</u>	<u>3,945,256,677.81</u>	<u>4,247,897,470.52</u>
Loans and accrued interest receivables	4.3				
Loans		48,028,429,698.24	50,747,772,717.97	48,028,429,698.24	50,747,772,717.97
Accrued interest receivables		404,020,201.74	416,928,699.89	404,020,201.74	416,928,699.89
Total loans and accrued interest receivables		<u>48,432,449,899.98</u>	<u>51,164,701,417.86</u>	<u>48,432,449,899.98</u>	<u>51,164,701,417.86</u>
Less Allowance for doubtful accounts	4.4	3,076,619,256.62	2,877,980,150.54	3,076,619,256.62	2,877,980,150.54
Less Revaluation allowance for debt restructuring	4.5	166,032,426.66	169,471,105.05	166,032,426.66	169,471,105.05
Total loans and accrued interest receivables-net		<u>45,189,798,216.70</u>	<u>48,117,250,162.27</u>	<u>45,189,798,216.70</u>	<u>48,117,250,162.27</u>
Properties foreclosed-net		945,486,653.62	974,489,917.62	945,486,653.62	974,489,917.62
Premises and equipment-net		916,126,363.68	928,671,744.16	916,126,363.68	928,671,744.16
Derivative revaluation	4.9	-	15,292,928.52	-	15,292,928.52
Accrued interest receivables not related to loans		40,502,879.46	42,638,415.69	40,502,879.46	42,638,415.69
Prepaid expenses		8,296,379.99	6,073,370.01	8,296,379.99	6,073,370.01
Leasehold premises and improvements		5,963,029.14	6,627,383.48	5,963,029.14	6,627,383.48
Other assets-net		32,059,994.16	25,136,189.29	32,059,994.16	25,136,189.29
Total assets		<u><u>57,544,206,574.80</u></u>	<u><u>59,852,567,771.98</u></u>	<u><u>57,545,997,278.63</u></u>	<u><u>59,852,937,622.39</u></u>

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
BALANCE SHEETS (CONTINUED)
AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

Unit : Baht

	Notes	Financial statements in which		The Bank's	
		the equity method is applied to investment		Financial statements	
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
<u>Liabilities and Capital</u>					
Deposits					
Deposits in baht		4,088,289,295.64	3,973,224,796.11	4,088,289,295.64	3,973,224,796.11
Deposits in foreign currencies		489,551,018.96	327,585,962.15	489,551,018.96	327,585,962.15
Total deposits		<u>4,577,840,314.60</u>	<u>4,300,810,758.26</u>	<u>4,577,840,314.60</u>	<u>4,300,810,758.26</u>
Interbank and money market items					
Domestic items					
Interest bearing		7,744,240,324.81	10,687,246,289.17	7,744,240,324.81	10,687,246,289.17
Non-interest bearing		7,888,804.17	24,294,941.61	7,888,804.17	24,294,941.61
Foreign items					
Interest bearing		1,174,387,374.67	1,021,011,186.72	1,174,387,374.67	1,021,011,186.72
Total interbank and money market items		<u>8,926,516,503.65</u>	<u>11,732,552,417.50</u>	<u>8,926,516,503.65</u>	<u>11,732,552,417.50</u>
Liability payable on demand		6,129,065.75	12,136,940.26	6,129,065.75	12,136,940.26
Borrowings					
	4.6				
Short-term borrowings		11,334,042,500.00	5,500,000,000.00	11,334,042,500.00	5,500,000,000.00
Long-term borrowings		22,036,913,500.00	27,621,981,000.00	22,036,913,500.00	27,621,981,000.00
Total borrowings		<u>33,370,956,000.00</u>	<u>33,121,981,000.00</u>	<u>33,370,956,000.00</u>	<u>33,121,981,000.00</u>
Derivative revaluation	4.9	243,498,345.63	-	243,498,345.63	-
Accrued interest payables		397,027,179.72	483,051,859.29	397,027,179.72	483,051,859.29
Advance Deposits		6,307,748.99	4,965,248.99	6,307,748.99	4,965,248.99
Export credit insurance reserve		243,884,050.48	236,359,155.04	243,884,050.48	236,359,155.04
Other liabilities		132,424,106.40	130,278,571.66	132,424,106.40	130,278,571.66
Total liabilities		<u>47,904,583,315.22</u>	<u>50,022,135,951.00</u>	<u>47,904,583,315.22</u>	<u>50,022,135,951.00</u>
Capital					
Capital	4.7	7,800,000,000.00	7,800,000,000.00	7,800,000,000.00	7,800,000,000.00
Paid-up capital		7,800,000,000.00	7,800,000,000.00	7,800,000,000.00	7,800,000,000.00
Hedging reserve		18,197,106.99	209,020,798.25	18,197,106.99	209,020,798.25
Revaluation surplus on investments	4.2.4	29,048,742.81	102,515,312.11	29,048,742.81	102,515,312.11
Retained earnings					
Appropriated					
Legal reserve		2,579,053,886.85	2,478,353,886.85	2,579,053,886.85	2,478,353,886.85
Unappropriated					
		(786,676,477.07)	(759,458,176.23)	(784,885,773.24)	(759,088,325.82)
Total capital		<u>9,639,623,259.58</u>	<u>9,830,431,820.98</u>	<u>9,641,413,963.41</u>	<u>9,830,801,671.39</u>
Total liabilities and capital		<u>57,544,206,574.80</u>	<u>59,852,567,771.98</u>	<u>57,545,997,278.63</u>	<u>59,852,937,622.39</u>

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
BALANCE SHEETS (CONTINUED)
AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

Unit : Baht

	<u>Notes</u>	<u>Financial statements in which</u>		<u>The Bank's</u>	
		<u>the equity method is applied to investment</u>		<u>Financial statements</u>	
		<u>March 31, 2009</u>	<u>December 31, 2008</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
		<u>"Unaudited"</u>	<u>"Audited"</u>	<u>"Unaudited"</u>	<u>"Audited"</u>
		<u>"Reviewed"</u>		<u>"Reviewed"</u>	
<u>Off-Balance Sheet Items-Contingencies</u>	4.8				
Liabilities under unmatured import bills		198,502,666.47	189,930,462.55	198,502,666.47	189,930,462.55
Letters of credit		521,015,114.52	386,482,909.69	521,015,114.52	386,482,909.69
Export bills insured		12,538,623,082.85	8,358,203,893.23	12,538,623,082.85	8,358,203,893.23
Other contingencies		44,457,350,573.54	58,496,557,698.16	44,457,350,573.54	58,496,557,698.16

The notes to the financial statements are an integral part of these statements.

(Signed) *Narongchai Akrasanee*
(Mr. Narongchai Akrasanee)
Chairman of the Board of Directors

(Signed) *Apichai Boontharawara*
(Mr. Apichai Boontharawara)
President

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

Unit : Baht

	Financial statements in which		The Bank's	
	the equity method is applied to investment		Financial statements	
	2009	2008	2009	2008
Interest and dividend income				
Loans	569,757,045.28	711,623,971.14	569,757,045.28	711,623,971.14
Interbank and money market items	24,825,480.47	83,327,325.19	24,825,480.47	83,327,325.19
Investments	37,210,172.16	36,249,572.09	37,210,172.16	36,249,572.09
Total interest and dividend income	<u>631,792,697.91</u>	<u>831,200,868.42</u>	<u>631,792,697.91</u>	<u>831,200,868.42</u>
Interest expenses				
Deposits	11,437,532.24	14,774,103.80	11,437,532.24	14,774,103.80
Interbank and money market items	82,793,655.34	83,924,662.76	82,793,655.34	83,924,662.76
Short-term borrowings	60,107,007.38	170,697,618.79	60,107,007.38	170,697,618.79
Long-term borrowings	230,208,930.25	275,505,437.65	230,208,930.25	275,505,437.65
Total interest expenses	<u>384,547,125.21</u>	<u>544,901,823.00</u>	<u>384,547,125.21</u>	<u>544,901,823.00</u>
Net income from interest and dividend	247,245,572.70	286,299,045.42	247,245,572.70	286,299,045.42
Bad debt and doubtful accounts	199,116,788.45	246,012,256.21	199,116,788.45	246,012,256.21
Loss on debt restructuring	(895,522.65)	(40,493,817.94)	(895,522.65)	(40,493,817.94)
Net income from interest and dividend after bad debt and doubtful accounts and loss on debt restructuring	<u>49,024,306.90</u>	<u>80,780,607.15</u>	<u>49,024,306.90</u>	<u>80,780,607.15</u>
Non-interest income				
Gain on investments	17,760,046.16	10,747,624.91	17,760,046.16	10,747,624.91
Share of loss from investments on equity method	(1,420,853.42)	-	-	-
Fees and service income	44,108,008.15	48,798,539.01	44,108,008.15	48,798,539.01
Export credit insurance income	40,128,659.75	35,730,145.16	40,128,659.75	35,730,145.16
Gain on exchanges	16,142,157.76	42,003,147.98	16,142,157.76	42,003,147.98
Gain on sale of properties foreclosed	159,468.00	64,086.00	159,468.00	64,086.00
Bad debt recovered	24,801.00	-	24,801.00	-
Written-off debt recovered	4,683,276.97	-	4,683,276.97	-
Other income	120,478,160.62	6,737,012.71	120,478,160.62	6,737,012.71
Total non-interest income	<u>242,063,724.99</u>	<u>144,080,555.77</u>	<u>243,484,578.41</u>	<u>144,080,555.77</u>
Non-interest expenses				
Personnel expenses	116,846,516.54	117,441,140.70	116,846,516.54	117,441,140.70
Premises and equipment expenses	23,125,436.78	22,143,382.89	23,125,436.78	22,143,382.89
Taxes and duties	45.00	14,541.35	45.00	14,541.35
Fees and service expenses	3,461,112.06	4,735,604.47	3,461,112.06	4,735,604.47
Expenses on export credit insurance	26,176,361.96	9,581,709.69	26,176,361.96	9,581,709.69
Directors' remuneration	864,941.24	949,260.64	864,941.24	949,260.64
Loss on impairment of properties foreclosed	29,353,264.00	23,250,997.00	29,353,264.00	23,250,997.00
Other expenses	17,778,655.15	15,911,943.64	17,778,655.15	15,911,943.64
Total non-interest expenses	<u>217,606,332.73</u>	<u>194,028,580.38</u>	<u>217,606,332.73</u>	<u>194,028,580.38</u>
Net income	<u>73,481,699.16</u>	<u>30,832,582.54</u>	<u>74,902,552.58</u>	<u>30,832,582.54</u>

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CHANGES IN CAPITAL

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED TO INVESTMENT

Unit : Baht

	Capital	Hedging Reserve	Revaluation Surplus (Deficit) on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total
Beginning balance as at January 1, 2008	6,500,000,000.00	(85,408,548.74)	21,481,530.47	2,223,353,886.85	(705,306,011.79)	7,954,120,856.79
Hedging reserve	-	2,580,038.97	-	-	-	2,580,038.97
Revaluation surplus on investments	-	-	20,700,830.80	-	-	20,700,830.80
Unrecognized items in income statements	-	2,580,038.97	20,700,830.80	-	-	23,280,869.77
Legal reserve	-	-	-	255,000,000.00	(255,000,000.00)	-
Net income	-	-	-	-	30,832,582.54	30,832,582.54
Ending balance as at March 31, 2008	<u>6,500,000,000.00</u>	<u>(82,828,509.77)</u>	<u>42,182,361.27</u>	<u>2,478,353,886.85</u>	<u>(929,473,429.25)</u>	<u>8,008,234,309.10</u>
Beginning balance as at January 1, 2009	7,800,000,000.00	209,020,798.25	102,515,312.11	2,478,353,886.85	(759,458,176.23)	9,830,431,820.98
Hedging reserve	-	(190,823,691.26)	-	-	-	(190,823,691.26)
Revaluation deficit on investments	-	-	(73,466,569.30)	-	-	(73,466,569.30)
Unrecognized items in income statements	-	(190,823,691.26)	(73,466,569.30)	-	-	(264,290,260.56)
Legal reserve	-	-	-	100,700,000.00	(100,700,000.00)	-
Net income	-	-	-	-	73,481,699.16	73,481,699.16
Ending balance as at March 31, 2009	<u>7,800,000,000.00</u>	<u>18,197,106.99</u>	<u>29,048,742.81</u>	<u>2,579,053,886.85</u>	<u>(786,676,477.07)</u>	<u>9,639,623,259.58</u>

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CHANGES IN CAPITAL
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

THE BANK'S FINANCIAL STATEMENTS

Unit : Baht

	Capital	Hedging Reserve	Revaluation Surplus (Deficit) on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total
Beginning balance as at January 1, 2008	6,500,000,000.00	(85,408,548.74)	21,481,530.47	2,223,353,886.85	(705,306,011.79)	7,954,120,856.79
Hedging reserve	-	2,580,038.97	-	-	-	2,580,038.97
Revaluation surplus on investments	-	-	20,700,830.80	-	-	20,700,830.80
Unrecognized items in income statements	-	2,580,038.97	20,700,830.80	-	-	23,280,869.77
Legal reserve	-	-	-	255,000,000.00	(255,000,000.00)	-
Net income	-	-	-	-	30,832,582.54	30,832,582.54
Ending balance as at March 31, 2008	<u>6,500,000,000.00</u>	<u>(82,828,509.77)</u>	<u>42,182,361.27</u>	<u>2,478,353,886.85</u>	<u>(929,473,429.25)</u>	<u>8,008,234,309.10</u>
Beginning balance as at January 1, 2009	7,800,000,000.00	209,020,798.25	102,515,312.11	2,478,353,886.85	(759,088,325.82)	9,830,801,671.39
Hedging reserve	-	(190,823,691.26)	-	-	-	(190,823,691.26)
Revaluation deficit on investments	-	-	(73,466,569.30)	-	-	(73,466,569.30)
Unrecognized items in income statements	-	(190,823,691.26)	(73,466,569.30)	-	-	(264,290,260.56)
Legal reserve	-	-	-	100,700,000.00	(100,700,000.00)	-
Net income	-	-	-	-	74,902,552.58	74,902,552.58
Ending balance as at March 31, 2009	<u>7,800,000,000.00</u>	<u>18,197,106.99</u>	<u>29,048,742.81</u>	<u>2,579,053,886.85</u>	<u>(784,885,773.24)</u>	<u>9,641,413,963.41</u>

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

Unit : Baht

	<u>Financial statements in which</u>		<u>The Bank's</u>	
	<u>the equity method is applied to investment</u>		<u>Financial statements</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities				
Net income	73,481,699.16	30,832,582.54	74,902,552.58	30,832,582.54
Adjustments to reconcile net income to net cash from operating activities				
Depreciation and amortization	18,429,260.95	18,312,991.57	18,429,260.95	18,312,991.57
Bad debt and doubtful accounts	202,512,475.13	244,225,496.97	202,512,475.13	244,225,496.97
Loss on debt restructuring (reversal)	(895,522.65)	(40,493,817.94)	(895,522.65)	(40,493,817.94)
(Gain) on disposal of assets	(1,250,928.88)	(759,787.00)	(1,250,928.88)	(759,787.00)
(Gain) on sale of properties foreclosed	(159,468.00)	(64,086.00)	(159,468.00)	(64,086.00)
Loss on impairment of properties foreclosed	29,353,264.00	23,250,997.00	29,353,264.00	23,250,997.00
Loss on exchanges	62,396,529.29	779,924,196.38	62,396,529.29	779,924,196.38
Derivative revaluation	57,456,205.14	534,044,893.36	57,456,205.14	534,044,893.36
(Gain) on sale of investments in securities	(18,901,677.16)	(10,747,624.91)	(18,901,677.16)	(10,747,624.91)
Loss on impairment of investments in securities	1,141,631.00	-	1,141,631.00	-
Share of loss from investments on equity method	1,420,853.42	-	-	-
Deferred premium on investment-paid	(177,002,163.06)	(35,346,949.19)	(177,002,163.06)	(35,346,949.19)
Provision for contingent liabilities	(3,508,555.38)	(3,804,504.00)	(3,508,555.38)	(3,804,504.00)
Loss on claims and provision for claims against export credit insurance	16,818,886.68	7,861,943.55	16,818,886.68	7,861,943.55
Decrease in accrued income	33,575.97	224,845.11	33,575.97	224,845.11
(Increase) in prepaid expenses	(2,264,566.43)	(3,852,679.68)	(2,264,566.43)	(3,852,679.68)
Increase (decrease) in other accrued expenses	8,533,699.13	(8,541,773.22)	8,533,699.13	(8,541,773.22)
	<u>267,595,198.31</u>	<u>1,535,066,724.54</u>	<u>267,595,198.31</u>	<u>1,535,066,724.54</u>
Net income from interest and dividend	(247,245,572.70)	(286,299,045.42)	(247,245,572.70)	(286,299,045.42)
Proceeds from interest and dividend	640,188,181.11	855,798,314.91	640,188,181.11	855,798,314.91
Interest paid	(470,971,147.35)	(548,973,036.07)	(470,971,147.35)	(548,973,036.07)
Income from operations before changes in operating assets and liabilities	<u>189,566,659.37</u>	<u>1,555,592,957.96</u>	<u>189,566,659.37</u>	<u>1,555,592,957.96</u>
(Increase) decrease in operating assets				
Interbank and money market items	(981,293,785.25)	822,052,894.34	(981,293,785.25)	822,052,894.34
Loans	2,887,757,225.28	1,085,063,236.04	2,887,757,225.28	1,085,063,236.04
Loans for sale-net	-	1,638,951,949.48	-	1,638,951,949.48
Properties foreclosed	309,468.00	283,500.00	309,468.00	283,500.00
Other assets	(20,930,989.68)	(2,122,079.92)	(20,930,989.68)	(2,122,079.92)

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

Unit : Baht

	<u>Financial statements in which</u>		<u>The Bank's</u>	
	<u>the equity method is applied to investment</u>		<u>Financial statements</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities				
Increase (decrease) in operating liabilities				
Deposits	277,510,445.50	(253,382,819.27)	277,510,445.50	(253,382,819.27)
Interbank and money market items	(2,802,068,718.68)	387,591,048.50	(2,802,068,718.68)	387,591,048.50
Liability payable on demand	(6,007,874.51)	(10,195,700.36)	(6,007,874.51)	(10,195,700.36)
Short-term borrowings	5,000,000.00	-	5,000,000.00	-
Other liabilities	(263,318.95)	(512,651,709.10)	(263,318.95)	(512,651,709.10)
Net cash provided by (used in) operating activities	<u>(450,420,888.92)</u>	<u>4,711,183,277.67</u>	<u>(450,420,888.92)</u>	<u>4,711,183,277.67</u>
Cash flows from investing activities				
(Increase) in investments in securities	(1,532,880,970.63)	(325,250,787.68)	(1,532,880,970.63)	(325,250,787.68)
Proceeds from sale of investments before due date	1,971,349,840.30	1,778,085,065.52	1,971,349,840.30	1,778,085,065.52
Purchase of premises and equipment	(1,477,226.50)	(10,049,279.17)	(1,477,226.50)	(10,049,279.17)
Proceeds from sale of premises and equipment	1,818,498.50	759,789.00	1,818,498.50	759,789.00
Net cash provided by investing activities	<u>438,810,141.67</u>	<u>1,443,544,787.67</u>	<u>438,810,141.67</u>	<u>1,443,544,787.67</u>
Cash flows from financing activities				
(Decrease) in long-term borrowings	(969,000.00)	(6,164,021,747.20)	(969,000.00)	(6,164,021,747.20)
Net cash (used in) financing activities	<u>(969,000.00)</u>	<u>(6,164,021,747.20)</u>	<u>(969,000.00)</u>	<u>(6,164,021,747.20)</u>
Net decrease in cash and cash equivalents	<u>(12,579,747.25)</u>	<u>(9,293,681.86)</u>	<u>(12,579,747.25)</u>	<u>(9,293,681.86)</u>
Cash and cash equivalents at the beginning of the period	12,959,385.04	11,001,837.80	12,959,385.04	11,001,837.80
Cash and cash equivalents at the end of the period	<u><u>379,637.79</u></u>	<u><u>1,708,155.94</u></u>	<u><u>379,637.79</u></u>	<u><u>1,708,155.94</u></u>

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31,2009 (UNAUDITED/REVIEWED)
AND FOR THE YEAR ENDED DECEMBER 31, 2008 (AUDITED)

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2009 (UNAUDITED/REVIEWED)
AND FOR THE YEAR ENDED DECEMBER 31, 2008 (AUDITED)

1. GENERAL INFORMATION

Export-Import Bank of Thailand (or "the Bank") was established by the Export-Import Bank of Thailand Act, 1993 (B.E. 2536), with the objective to provide financial supports for exports, imports and investments related to the development of the Thai economy. Its services include:

- export financing services provided through commercial banks;
- short-term and long-term credits provided directly to exporters;
- medium-term credits for export business expansion;
- short-term and medium-term credits to foreign banks to finance goods imports from Thailand;
- credit and equity financing to support Thai investments overseas;
- export credit insurance services to Thai exporters;
- credits for overseas projects yielding economic returns to Thailand; and
- investment insurance services for overseas investments of Thai investors who have received credits from the Bank.

The Bank's Head Office is located at 1193 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with minimum requirements of Accounting Standard No. 41 (Revised 2007) : Interim Financial Reporting, covering the balance sheets, statements of income, changes in capital and cash flows as those of annual financial statements and selected explanatory notes.

An interim financial report provides details of recent events and changes to the annual financial statements on a year-to-date basis. As a result, a reader would need to access the Bank's most recent annual report ended December 31, 2008 to gain a full understanding of the Bank's financial position.

The financial statements are prepared in conformity with generally accepted accounting principles as prescribed in the Accounting Act, 2000 (B.E. 2543) and presented in accordance with the Notification issued by the Bank of Thailand prescribing the preparation and announcement of the financial statements of commercial banks and holding company as the parent company of the business in the financial group dated August 3, 2008.

In this period, the Bank applied the new and revised accounting standards as follows:

TAS 36 (Revised 2007) Impairment of Assets

TAS 54 (Revised 2007) Non-current Assets Held for Sale and Discontinued Operations

The application of the above new and revised accounting standards has no material effects on the financial statements of the Bank.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bank's interim financial statements adopted uniform accounting policies and computation similar to those used for the year ended December 31, 2008.

4. ADDITIONAL INFORMATION

4.1 Interbank and Money Market Items (Assets)

As at March 31, 2009 and December 31, 2008, the interbank and money market items (assets) included unclassified loans of Baht 3,280.16 million and Baht 4,070.40 million, respectively.

4.2 Investments

4.2.1 Current Investments

		Unit : Million Baht			
		<u>March 31, 2009</u>		<u>December 31, 2008</u>	
		<u>Cost/</u>	<u>Fair Value</u>	<u>Cost/</u>	<u>Fair Value</u>
		<u>Amortized Cost</u>		<u>Amortized Cost</u>	
(1)	Available-for-sale investments				
	Government and state enterprise				
	securities	592.47	607.85	591.63	609.08
	Private enterprise debt instruments	<u>100.23</u>	<u>101.08</u>	<u>100.36</u>	<u>101.43</u>
	Total	692.70	708.93	691.99	710.51
<u>Add</u>	Allowance for revaluation	<u>16.23</u>	-	<u>18.52</u>	-
	Total	<u>708.93</u>	<u>708.93</u>	<u>710.51</u>	<u>710.51</u>
(2)	Held-to-maturity debt instruments				
	Government and state enterprise				
	securities	40.07		40.24	
	Foreign debt instruments	<u>816.28</u>		<u>977.05</u>	
	Total	856.35		1,017.29	
<u>Add</u>	Allowance for revaluation	<u>0.04</u>		<u>0.14</u>	
	Total	<u>856.39</u>		<u>1,017.43</u>	
	Total current investments-net	<u>1,565.32</u>		<u>1,727.94</u>	

4.2.2 Long-term Investments

		Unit : Million Baht			
		<u>March 31, 2009</u>		<u>December 31, 2008</u>	
		<u>Cost/</u>	<u>Fair Value</u>	<u>Cost/</u>	<u>Fair Value</u>
		<u>Amortized Cost</u>		<u>Amortized Cost</u>	
(1) Available-for-sale investments					
	Government and state enterprise securities	1,567.79	1,597.15	1,644.25	1,737.43
	Private enterprise debt instruments	124.77	125.80	124.79	128.87
	Domestic marketable equity securities - listed securities	<u>26.07</u>	<u>9.86</u>	<u>26.07</u>	<u>14.18</u>
	Total	1,718.63	1,732.81	1,795.11	1,880.48
<u>Add</u>	Allowance for revaluation	<u>14.18</u>	<u>-</u>	<u>85.37</u>	<u>-</u>
	Total	<u>1,732.81</u>	<u>1,732.81</u>	<u>1,880.48</u>	<u>1,880.48</u>
(2) Held-to-maturity debt instruments					
	Private enterprise debt instruments	70.00		70.00	
	Foreign debt instruments	<u>533.24</u>		<u>524.54</u>	
	Total	603.24		594.54	
<u>(Less)</u>	Allowance for revaluation	<u>(1.40)</u>		<u>(1.51)</u>	
	Total	<u>601.84</u>		<u>593.03</u>	
(3) General investments					
	Mutual Fund	41.65		41.65	
	Others	<u>0.49</u>		<u>0.51</u>	
	Total	42.14		42.16	
<u>(Less)</u>	Allowance for impairment	<u>(1.14)</u>		<u>-</u>	
	Total	<u>41.00</u>		<u>42.16</u>	
	Total long-term investments-net	<u>2,375.65</u>		<u>2,515.67</u>	

In 2008, the Bank purchased investment units in two open-ended funds as follows:

1. Mutual Fund that mobilizes funds from institutional investors for investment in energy or alternative energy-related businesses. The Mutual Fund's redemption will start in the 6th year (2013) onwards in case the Fund has earned dividend income, income from sale of securities or its properties, or other income, which are not deployed for reinvestment. The Bank purchased a total of 3.66 million investment units, which based on the par value of 10 baht per unit, represented Baht 36.65 million of investments.

(TRANSLATION)

2. Mutual Fund for long-term investment in industries crucial to national development with a focus on investments in companies having high capacity in innovations and technologies for infrastructure development, manufacturing companies for import substitution, as well as companies expanding their businesses and investments overseas. The Bank subscribed and paid for 5,000 investment units, which based on the par value of 1,000 baht per unit, represented Baht 5 million of investments.

4.2.3 Time to Maturity of Debt Instruments

Unit : Million Baht

	<u>March 31, 2009</u>			Total	<u>December 31, 2008</u>			Total
	Time to Maturity				Time to Maturity			
	<u>1 year</u>	<u>Over 1-5 years</u>	<u>Over 5 years</u>		<u>1 year</u>	<u>Over 1-5 years</u>	<u>Over 5 years</u>	
Available-for-sale investments								
Government and state								
enterprise securities	592.47	773.05	794.74	2,160.26	591.63	689.82	954.43	2,235.88
Private enterprise debt								
instruments	100.23	24.77	100.00	225.00	100.36	24.79	100.00	225.15
Foreign debt instruments	-	-	-	-	-	-	-	-
Total	692.70	797.82	894.74	2,385.26	691.99	714.61	1,054.43	2,461.03
<u>Add</u> Allowance for revaluation	<u>16.23</u>	<u>22.15</u>	<u>8.24</u>	<u>46.62</u>	<u>18.52</u>	<u>24.69</u>	<u>72.57</u>	<u>115.78</u>
Total	<u>708.93</u>	<u>819.97</u>	<u>902.98</u>	<u>2,431.88</u>	<u>710.51</u>	<u>739.30</u>	<u>1,127.00</u>	<u>2,576.81</u>
Held-to-maturity debt instruments								
Government and state								
enterprise securities	40.07	-	-	40.07	40.24	-	-	40.24
Private enterprise debt								
instruments	-	70.00	-	70.00	-	70.00	-	70.00
Foreign debt instruments	<u>816.28</u>	<u>533.24</u>	<u>-</u>	<u>1,349.52</u>	<u>977.05</u>	<u>524.54</u>	<u>-</u>	<u>1,501.59</u>
Total	856.35	603.24	-	1,459.59	1,017.29	594.54	-	1,611.83
<u>Add (Less)</u> Allowance for revaluation	<u>0.04</u>	<u>(1.40)</u>	<u>-</u>	<u>(1.36)</u>	<u>0.14</u>	<u>(1.51)</u>	<u>-</u>	<u>(1.37)</u>
Total	<u>856.39</u>	<u>601.84</u>	<u>-</u>	<u>1,458.23</u>	<u>1,017.43</u>	<u>593.03</u>	<u>-</u>	<u>1,610.46</u>
Total debt instruments	<u>1,565.32</u>	<u>1,421.81</u>	<u>902.98</u>	<u>3,890.11</u>	<u>1,727.94</u>	<u>1,332.33</u>	<u>1,127.00</u>	<u>4,187.27</u>

4.2.4 Revaluation Surplus on Investments

Unit : Million Baht

	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Revaluation surplus on investments		
Debt instruments	45.26	114.41
Equity securities	(16.21)	(11.89)
Total	<u>29.05</u>	<u>102.52</u>

4.2.5 Investment in Associated Company

On June 5, 2008, the Bank invested in the ordinary shares of Thai EXIM International Company Limited in the amount of Baht 4.29 million or 49% of the initial paid up capital which is Baht 8.75 million. The company, incorporated on May 27, 2008, with registered share capital of Baht 35 million, is located at EXIM Building 1193 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok. The company's main objectives are to provide advisory services relating to import and export businesses, claims administration and investments.

As at March 31, 2009 and December 31, 2008, the Bank had investment in associated company as follows:

<u>Name of Company</u>	<u>Type of Share</u>	<u>Percentage of Shareholding</u>	Unit : Million Baht			
			<u>March 31, 2009</u>		<u>December 31, 2008</u>	
			<u>Investment</u>		<u>Investment</u>	
			<u>Equity Method</u>	<u>Cost Method</u>	<u>Equity Method</u>	<u>Cost Method</u>
Thai Exim International Co.,Ltd.	Ordinary	49	2.50	4.29	3.92	4.29

4.3 Loans and Accrued Interest Receivables

4.3.1 Classified by Type of Loan

		Unit : Million Baht	
		<u>March 31, 2009</u>	<u>December 31, 2008</u>
Overdrafts		332.34	279.60
Domestic loans	- customers	32,272.54	35,423.13
	- export bills negotiation	667.28	856.29
	- staff loans	220.35	215.32
Foreign loans	- foreign government agencies	5,776.36	5,617.66
	- foreign investors	<u>8,759.56</u>	<u>8,355.77</u>
	Total	48,028.43	50,747.77
<u>Add</u>	Accrued interest receivables	<u>404.02</u>	<u>416.93</u>
	Total loans and accrued interest receivables	48,432.45	51,164.70
<u>(Less)</u>	Allowance for doubtful accounts	(3,076.62)	(2,877.98)
	Revaluation allowance for debt restructuring	<u>(166.03)</u>	<u>(169.47)</u>
	Total	<u>45,189.80</u>	<u>48,117.25</u>

Foreign loans include loans extended to foreign government agencies in accordance with the Thai government policy, with interest charged from those borrowers at the rate of 1.50% p.a. and 3.00% p.a. The differences between such interest rate and the cost of fund of the Bank were subsidized by the Thai government or concerned state agencies. Moreover, in a certain project, the Bank received an additional operating fee at 0.75% p.a. apart from the interest revenue.

Under the cabinet resolution passed on June 8, 2004, the Bank extended a loan of Baht 4,000 million to a foreign government agency and has been protected against potential loss therefrom in accordance with Section 23 of the Export-Import Bank of Thailand Act, 1993 (B.E. 2536). As at March 31, 2009, the drawdown of such loan totalled Baht 3,946.14 million. The Asset Examination Committee (AEC) completed its investigation on the government's policy on the said loan and filed a lawsuit to the Supreme Court's Criminal Division for the politically exposed person. The Supreme Court accepted the lawsuit on July 30, 2008.

4.3.2 Classified by Maturity of Contracts (Excluding Accrued Interest Receivables)

	Unit : Million Baht	
	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Within 1 year	27,800.88	30,670.08
Over 1 year	<u>20,227.55</u>	<u>20,077.69</u>
Total	<u>48,028.43</u>	<u>50,747.77</u>

4.3.3 Classified by Currencies and Residency of Borrowers (Excluding Accrued Interest Receivables)

	Unit : Million Baht					
	<u>March 31, 2009</u>			<u>December 31, 2008</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	30,296.78	6,573.52	36,870.30	33,192.75	6,214.69	39,407.44
US Dollars	3,102.54	7,962.40	11,064.94	3,416.07	7,758.74	11,174.81
Other currencies	<u>93.19</u>	<u>-</u>	<u>93.19</u>	<u>165.52</u>	<u>-</u>	<u>165.52</u>
Total	<u>33,492.51</u>	<u>14,535.92</u>	<u>48,028.43</u>	<u>36,774.34</u>	<u>13,973.43</u>	<u>50,747.77</u>

(TRANSLATION)

4.3.4 Classified by Loan Classification

Unit : Million Baht

	<u>March 31, 2009</u>			
	<u>Loans and</u> <u>Accrued Interest</u> <u>Receivables</u>	<u>Outstanding Debt</u> <u>after Deduction of</u> <u>Collateral Value</u>	<u>Minimum</u> <u>Provision Rate</u> <u>(%)</u>	<u>Allowance</u> <u>for Doubtful</u> <u>Accounts</u>
Pass	34,634.66	34,634.66	1	346.35
Special mention	863.32	863.32	2	17.26
Sub-standard	632.22	310.31	100	310.31
Doubtful	2,227.75	1,361.47	100	1,361.47
Doubtful of loss	<u>2,390.53</u>	<u>824.29</u>	100	<u>824.29</u>
Total	40,748.48	37,994.05		2,859.68
Allowance for doubtful accounts based on				
restructured debt quality	<u>1,528.38</u>	<u>1,464.04</u>	1,20,50	<u>32.44</u>
Total	<u>42,276.86</u>	<u>39,458.09</u>		2,892.12
Excess allowance for doubtful accounts over provision required				<u>184.50</u>
Allowance for doubtful accounts based on debt service ability and debt quality as at March 31, 2009				<u>3,076.62</u>

	<u>December 31, 2008</u>			
	<u>Loans and</u> <u>Accrued Interest</u> <u>Receivables</u>	<u>Outstanding Debt</u> <u>after Deduction of</u> <u>Collateral Value</u>	<u>Minimum</u> <u>Provision Rate</u> <u>(%)</u>	<u>Allowance</u> <u>for Doubtful</u> <u>Accounts</u>
Pass	37,918.73	37,918.73	1	379.19
Special mention	913.91	913.91	2	18.28
Sub-standard	1,531.01	1,003.81	100	1,003.81
Doubtful	1,651.38	860.44	100	860.44
Doubtful of loss	<u>1,544.40</u>	<u>372.48</u>	100	<u>372.48</u>
Total	43,559.43	41,069.37		2,634.20
Allowance for doubtful accounts based on				
restructured debt quality	<u>1,538.97</u>	<u>1,235.22</u>	1,20,50	<u>43.78</u>
Total	<u>45,098.40</u>	<u>42,304.59</u>		2,677.98
Excess allowance for doubtful accounts over provision required				<u>200.00</u>
Allowance for doubtful accounts based on debt service ability and debt quality as at December 31, 2008				<u>2,877.98</u>

(TRANSLATION)

Non-performing loans are loans on which principal repayments and/or interest payments are in arrears for over three months from the due date, or loans on which principal repayments or interest payments are in arrears for not over three months from the due date, but the principal repayment or interest payment capabilities are deemed uncertain, except there are reasonable grounds that loans could be performing based on the following:

- (1) Borrowers being analyzed for repayment capabilities and approved to extend the restructuring of the interest receivable as the loan principal or to relax or restructure the loan repayment terms and conditions.
- (2) Borrowers supported by the additional agreements or contracts of the new debt repayment terms and conditions under the debt restructuring agreements.

<u>Loans</u>	<u>March 31, 2009</u>		<u>December 31, 2008</u>	
	<u>Loans and</u>	<u>As % of Loans</u>	<u>Loans and</u>	<u>As % of Loans</u>
	<u>Accrued Interest</u>	<u>and Accrued</u>	<u>Accrued Interest</u>	<u>and Accrued</u>
	<u>Receivables</u>	<u>Interest Receivables</u>	<u>Receivables</u>	<u>Interest Receivables</u>
Non-performing loans	5,250.50	10.84	4,726.80	9.24
Unclassified loans	6,155.59	12.71	6,066.30	11.86

Unit : Million Baht

In 2008, the Bank wrote down debt accounts in the amount of Baht 945.36 million. As at March 31, 2009 and December 31, 2008, the outstanding balance of written-down accounts, which was not included in the financial statements, was Baht 1,279.90 million and Baht 1,278.65 million, respectively.

For the three-month period ended March 31, 2009 and 2008, the Bank approved the write-off of bad debts in the amount of Baht 1.34 million and Baht 42.72 million, respectively.

4.3.5 Troubled Debt Restructuring

For the three-month period ended March 31, 2009 and the year ended December 31, 2008, the Bank had restructured debts applying the adjustment of repayment conditions and transfer of assets as restructuring method, in accordance with the Thai Accounting Standard No. 34, as follows:

<u>Restructured</u>	<u>Cases</u>	<u>March 31, 2009</u>		<u>December 31, 2008</u>		
		<u>Amount</u>	<u>As % of Loans</u>	<u>Amount</u>	<u>As % of Loans</u>	
		<u>and Accrued</u>	<u>and Accrued</u>	<u>and Accrued</u>	<u>and Accrued</u>	
		<u>Interest Receivables</u>	<u>Interest Receivables</u>	<u>Interest Receivables</u>	<u>Interest Receivables</u>	
Succeeded	14	139.97	0.29	41	391.03	0.76
In - process	-	-	-	-	-	-
Outstanding of debt changed to normal at the end of period	26	1,528.38	3.16	24	1,538.97	3.01

Unit : Million Baht

(TRANSLATION)

For the three-month periods ended March 31, 2009 and 2008, the Bank restructured the debt as follows:

Unit : Million Baht

<u>Types of Restructuring</u>	<u>Cases</u>	<u>March 31, 2009</u>		
		<u>Outstanding Debt</u>		<u>As at</u> <u>March 31, 2009</u>
		<u>Before</u> <u>Restructuring</u>	<u>After</u> <u>Restructuring</u>	
Change of repayment conditions				
Terms of debt restructuring agreements				
- Less than 5 years	14	139.97	139.97	126.24
- 5 to 10 years	-	-	-	-
- Over 10 years	-	-	-	-
Total	<u>14</u>	<u>139.97</u>	<u>139.97</u>	<u>126.24</u>

<u>Types of Restructuring</u>	<u>Cases</u>	<u>March 31, 2008</u>		
		<u>Outstanding Debt</u>		<u>As at</u> <u>March 31, 2008</u>
		<u>Before</u> <u>Restructuring</u>	<u>After</u> <u>Restructuring</u>	
Change of repayment conditions				
Terms of debt restructuring agreements				
- Less than 5 years	9	43.94	33.35	33.85
- 5 to 10 years	1	2.67	2.67	2.67
- Over 10 years	-	-	-	-
Total	<u>10</u>	<u>46.61</u>	<u>36.02</u>	<u>36.52</u>

For the three-month periods ended March 31, 2009 and 2008, the outstanding debt before the restructuring compared to the outstanding loans and accrued interest receivables are as follows:

Unit : Million Baht

	<u>March 31, 2009</u>		<u>March 31, 2008</u>	
	<u>Cases</u>	<u>Amount</u>	<u>Cases</u>	<u>Amount</u>
Restructured debt	14	139.97	10	46.61
Loans and accrued interest receivables	876	48,432.45	1,123	51,897.72

For the three-month periods ended March 31, 2009 and 2008, the Bank recognized interest income from debt restructuring in the amount of Baht 25.21 million and Baht 7.88 million, respectively.

4.4 Allowance for Doubtful Accounts

Unit : Million Baht

	<u>March 31, 2009</u>							<u>Total</u>
	<u>Pass</u>	<u>Special Mention</u>	<u>Sub-Standard</u>	<u>Doubtful</u>	<u>Doubtful of Loss</u>	<u>Restructured Debt</u>	<u>Excess Allowance</u>	
Beginning balance	379.19	18.28	1,003.81	860.44	372.48	43.78	200.00	2,877.98
Doubtful accounts	(32.84)	(1.02)	(693.50)	501.03	451.81	(11.34)	(15.50)	198.64
Debts sold	-	-	-	-	-	-	-	-
Debts written down	-	-	-	-	-	-	-	-
Bad debts written off	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending balance	<u>346.35</u>	<u>17.26</u>	<u>310.31</u>	<u>1,361.47</u>	<u>824.29</u>	<u>32.44</u>	<u>184.50</u>	<u>3,076.62</u>

	<u>December 31, 2008</u>							<u>Total</u>
	<u>Pass</u>	<u>Special Mention</u>	<u>Sub-Standard</u>	<u>Doubtful</u>	<u>Doubtful of Loss</u>	<u>Restructured Debt</u>	<u>Excess Allowance</u>	
Beginning balance	398.39	28.50	427.16	405.88	470.99	104.18	680.00	2,515.10
Doubtful accounts	(19.20)	(10.22)	576.65	454.56	847.67	(54.25)	(480.00)	1,315.21
Debts sold	-	-	-	-	-	(5.59)	-	(5.59)
Debts written down	-	-	-	-	(945.36)	-	-	(945.36)
Bad debts written off	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.82)</u>	<u>(0.56)</u>	<u>-</u>	<u>(1.38)</u>
Ending balance	<u>379.19</u>	<u>18.28</u>	<u>1,003.81</u>	<u>860.44</u>	<u>372.48</u>	<u>43.78</u>	<u>200.00</u>	<u>2,877.98</u>

As at March 31, 2009 and December 31, 2008, the Bank's allowance for doubtful accounts on loans accounted for Baht 3,076.62 million and Baht 2,877.98 million, respectively, which was greater than the minimum provisioning requirement based on debt service ability and debt quality set out by the Bank of Thailand because the Bank considered the allowance on a prudent banking basis.

4.5 Revaluation Allowance for Debt Restructuring

Unit : Million Baht

	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Beginning balance	169.47	803.41
Increase	17.44	78.54
Decrease	<u>20.88</u>	<u>712.48</u>
Ending balance	<u>166.03</u>	<u>169.47</u>

4.6 Borrowings

	Unit : Million Baht		
	<u>March 31, 2009</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
- Export-Import Bank of Thailand bonds	3,000.00	-	3,000.00
- Export-Import Bank of Thailand bills of exchange	5.00	-	5.00
- Others	<u>3,000.00</u>	<u>5,329.04</u>	<u>8,329.04</u>
Total short-term borrowings	<u>6,005.00</u>	<u>5,329.04</u>	<u>11,334.04</u>
Long-term borrowings			
- Export-Import Bank of Thailand bonds	4,200.00	9,592.28	13,792.28
- Others	<u>8,244.64</u>	-	<u>8,244.64</u>
Total long-term borrowings	<u>12,444.64</u>	<u>9,592.28</u>	<u>22,036.92</u>
Total borrowings	<u>18,449.64</u>	<u>14,921.32</u>	<u>33,370.96</u>
	<u>December 31, 2008</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
- Export-Import Bank of Thailand bonds	3,000.00	-	3,000.00
- Export-Import Bank of Thailand bills of exchange	-	-	-
- Others	<u>2,500.00</u>	-	<u>2,500.00</u>
Total short-term borrowings	<u>5,500.00</u>	-	<u>5,500.00</u>
Long-term borrowings			
- Export-Import Bank of Thailand bonds	4,200.00	14,676.37	18,876.37
- Others	<u>8,745.61</u>	-	<u>8,745.61</u>
Total long-term borrowings	<u>12,945.61</u>	<u>14,676.37</u>	<u>27,621.98</u>
Total borrowings	<u>18,445.61</u>	<u>14,676.37</u>	<u>33,121.98</u>

The details of the long-term borrowings of Baht 22,036.92 million and Baht 27,621.98 million are as follows:

	Unit : Million Baht					
<u>Type</u>	<u>Tenor</u>	<u>Maturity</u>	<u>Interest rate</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>	
	(years)	(year)	(% per annum)			
EXIM Thailand bonds	5	2010-2011	5.50-5.95	4,200.00	4,200.00	
Debt Instruments (FRN)	5	2010-2013	LIBOR+[(0.05)-0.20]	9,592.28	14,676.37	
Others	2-10	2010-2016	0.50-5.75	<u>8,244.64</u>	<u>8,745.61</u>	
Total				<u>22,036.92</u>	<u>27,621.98</u>	

4.7 Capital

The Bank had an initial capital of Baht 2,500 million (of which Baht 843.47 million was provided by the Ministry of Finance and Baht 1,656.53 million by the Bank of Thailand). On July 31, 1998 and December 30, 2008, it received additional capital by Baht 4,000 million and Baht 1,300 million, respectively, which was provided in full by the Ministry of Finance, thereby bringing the total capital to Baht 7,800 million.

4.8 Contingent Liabilities and Commitments

	Unit : Million Baht		
	<u>March 31, 2009</u>		
	<u>Baht</u>	<u>Foreign Currencies</u>	<u>Total</u>
Liabilities under unmatured import bills	80.94	117.56	198.50
Letters of credit	77.73	443.29	521.02
Export bills insured	12,456.73	81.89	12,538.62
Other contingencies			
Other guarantees	831.61	3,775.79	4,607.40
Overdraft accounts not yet drawn	518.41	-	518.41
FX forward purchase/sales contracts	6,072.35	7,437.12	13,509.47
FX swaps	902.06	68.57	970.63
Cross currency and interest rate swaps	4,191.70	2,679.74	6,871.44
Interest rate swaps	12,540.00	-	12,540.00
Forward rate agreements	5,200.00	-	5,200.00
Others	<u>240.00</u>	<u>-</u>	<u>240.00</u>
Total other contingencies	<u>30,496.13</u>	<u>13,961.22</u>	<u>44,457.35</u>
Total	<u>43,111.53</u>	<u>14,603.96</u>	<u>57,715.49</u>

Unit : Million Baht

December 31, 2008

	<u>Baht</u>	<u>Foreign Currencies</u>	<u>Total</u>
Liabilities under unmatured import bills	94.32	95.61	189.93
Letters of credit	27.31	359.17	386.48
Export bills insured	8,293.16	65.04	8,358.20
Other contingencies			
Other guarantees	890.44	3,868.78	4,759.22
Overdraft accounts not yet drawn	539.52	-	539.52
FX forward purchase/sales contracts	12,804.29	13,705.26	26,509.55
FX swaps	1,169.76	351.06	1,520.82
Cross currency and interest rate swaps	4,191.70	2,635.75	6,827.45
Interest rate swaps	17,740.00	-	17,740.00
Forward rate agreements	600.00	-	600.00
Others	-	-	-
Total other contingencies	<u>37,935.71</u>	<u>20,560.85</u>	<u>58,496.56</u>
Total	<u>46,350.50</u>	<u>21,080.67</u>	<u>67,431.17</u>

Other guarantees: The Bank received a court's order to suspend the payment under the obligation from the advance payment guarantee issued for a client's construction project. The court's judgment was that the client (plaintiff) could ask the guarantee receiver to return the bank guarantee. The Bank will continue to follow up on this matter.

4.9 Derivatives

Derivatives as at March 31, 2009 and December 31, 2008 were as follows:

Unit : Million Baht

March 31, 2009

	<u>Contract Value</u>	<u>Net Fair Value of the Derivative's Contract</u>
FX forward purchase/sales contracts	13,509.47	70.96
FX swaps	970.63	(13.91)
Cross currency and interest rate swaps	6,871.44	(301.35)
Interest rate swaps	12,540.00	13.97
Forward rate agreements	<u>5,200.00</u>	<u>(13.17)</u>
Total	<u>39,091.54</u>	<u>(243.50)</u>

Unit : Million Baht

December 31, 2008

	<u>Contract Value</u>	<u>Net Fair Value of the Derivative's Contract</u>
FX forward purchase/sales contracts	26,509.55	138.10
FX swaps	1,520.82	1.25
Cross currency and interest rate swaps	6,827.45	(301.39)
Interest rate swaps	17,740.00	186.41
Forward rate agreements	<u>600.00</u>	<u>(9.08)</u>
Total	<u>53,197.82</u>	<u>15.29</u>

4.10 Reclassification of Accounts

Some of the items in the statement of cash flows for the three-month period ended March 31, 2008 have been reclassified to conform to those presented in the statement of cash flows for the three-month period ended March 31, 2009.

4.11 Approval of the financial statements

These financial statements were approved for issue by the Chairman of the Board of Directors and President on May 12, 2009.
