

REPORT OF THE AUDITOR AND FINANCIAL STATEMENTS
EXPORT – IMPORT BANK OF THAILAND
FOR THE THREE-MONTH PERIOD AND THE SIX-MONTH PERIOD ENDED JUNE 30, 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 June 30, 2009, and the related statements of income, in which the equity method is applied to investment and the Bank's statements of income for the three-month periods and six-month periods ended June 30, 2009 and 2008, changes in capital and cash flows for the six-month periods ended June 30, 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.

Unrelated to this review, we draw attention to the Note to the financial statements No. 4.3.1 regarding foreign loans to foreign government agencies in accordance with the Thai government policy. The matter had been investigated by The Asset Examination Committee (AEC) and a related lawsuit was filed with the Supreme Court's Criminal Division for Person Holding Political Positions.

(Signed) *Jiraporn Piriyakitpaiboon*

(Ms. Jiraporn Piriyakitpaiboon)
Director of Audit Office

(Signed) *Sunan Wongmek*

(Ms. Sunan Wongmek)
Auditor-in-charge

EXPORT-IMPORT BANK OF THAILAND
BALANCE SHEETS
AS AT JUNE 30, 2009 AND DECEMBER 31, 2008

Unit : Baht

	Notes	Financial statements in which		The Bank's	
		the equity method is applied to investment		Financial statements	
		June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
Assets					
Cash		238,510.74	12,959,385.04	238,510.74	12,959,385.04
Interbank and money market items	4.1				
Domestic items					
Interest bearing		4,546,605,780.35	3,873,882,767.21	4,546,605,780.35	3,873,882,767.21
Non-interest bearing		43,874,515.40	67,525,096.15	43,874,515.40	67,525,096.15
Foreign items					
Interest bearing		3,389,086,284.94	1,150,530,663.12	3,389,086,284.94	1,150,530,663.12
Non-interest bearing		150,120,404.97	383,962,129.31	150,120,404.97	383,962,129.31
Total interbank and money market items-net		<u>8,129,686,985.66</u>	<u>5,475,900,655.79</u>	<u>8,129,686,985.66</u>	<u>5,475,900,655.79</u>
Investments	4.2				
Current investments-net		3,936,159,501.80	1,727,938,291.80	3,936,159,501.80	1,727,938,291.80
Long-term investments-net		1,058,391,559.98	2,515,672,678.72	1,058,391,559.98	2,515,672,678.72
Investments in associated company-net		3,301,679.60	3,916,649.59	4,286,500.00	4,286,500.00
Total investments-net		<u>4,997,852,741.38</u>	<u>4,247,527,620.11</u>	<u>4,998,837,561.78</u>	<u>4,247,897,470.52</u>
Loans and accrued interest receivables	4.3				
Loans		46,214,346,414.19	50,747,772,717.97	46,214,346,414.19	50,747,772,717.97
Accrued interest receivables		303,345,831.92	416,928,699.89	303,345,831.92	416,928,699.89
Total loans and accrued interest receivables		<u>46,517,692,246.11</u>	<u>51,164,701,417.86</u>	<u>46,517,692,246.11</u>	<u>51,164,701,417.86</u>
Less Allowance for doubtful accounts	4.4	2,110,886,020.58	2,877,980,150.54	2,110,886,020.58	2,877,980,150.54
Less Revaluation allowance for debt restructuring	4.5	108,301,705.83	169,471,105.05	108,301,705.83	169,471,105.05
Total loans and accrued interest receivables-net		<u>44,298,504,519.70</u>	<u>48,117,250,162.27</u>	<u>44,298,504,519.70</u>	<u>48,117,250,162.27</u>
Properties foreclosed-net		1,214,353,794.35	974,489,917.62	1,214,353,794.35	974,489,917.62
Premises and equipment-net		909,965,626.41	928,671,744.16	909,965,626.41	928,671,744.16
Derivative revaluation	4.9	-	15,292,928.52	-	15,292,928.52
Accrued interest receivables not related to loans		38,362,153.24	42,638,415.69	38,362,153.24	42,638,415.69
Prepaid expenses		5,689,284.66	6,073,370.01	5,689,284.66	6,073,370.01
Leasehold premises and improvements		5,387,777.19	6,627,383.48	5,387,777.19	6,627,383.48
Other assets-net		26,751,143.71	25,136,189.29	26,751,143.71	25,136,189.29
Total assets		<u>59,626,792,537.04</u>	<u>59,852,567,771.98</u>	<u>59,627,777,357.44</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 JUNE 30, 2009 AND DECEMBER 31, 2008

Unit : Baht

	Notes	Financial statements in which		The Bank's	
		the equity method is applied to investment		Financial statements	
		June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
<u>Liabilities and Capital</u>					
Deposits					
Deposits in baht		7,146,494,417.88	3,973,224,796.11	7,146,494,417.88	3,973,224,796.11
Deposits in foreign currencies		465,380,734.75	327,585,962.15	465,380,734.75	327,585,962.15
Total deposits		<u>7,611,875,152.63</u>	<u>4,300,810,758.26</u>	<u>7,611,875,152.63</u>	<u>4,300,810,758.26</u>
Interbank and money market items					
Domestic items					
Interest bearing		9,762,123,788.49	10,687,246,289.17	9,762,123,788.49	10,687,246,289.17
Non-interest bearing		9,295,331.50	24,294,941.61	9,295,331.50	24,294,941.61
Foreign items					
Interest bearing		1,140,265,966.10	1,021,011,186.72	1,140,265,966.10	1,021,011,186.72
Total interbank and money market items		<u>10,911,685,086.09</u>	<u>11,732,552,417.50</u>	<u>10,911,685,086.09</u>	<u>11,732,552,417.50</u>
Liability payable on demand		13,376,842.34	12,136,940.26	13,376,842.34	12,136,940.26
Borrowings					
	4.6				
Short-term borrowings		11,898,160,121.73	5,500,000,000.00	11,898,160,121.73	5,500,000,000.00
Long-term borrowings		18,238,939,000.00	27,621,981,000.00	18,238,939,000.00	27,621,981,000.00
Total borrowings		<u>30,137,099,121.73</u>	<u>33,121,981,000.00</u>	<u>30,137,099,121.73</u>	<u>33,121,981,000.00</u>
Derivative revaluation	4.9	592,712,054.07	-	592,712,054.07	-
Accrued interest payables		306,940,298.32	483,051,859.29	306,940,298.32	483,051,859.29
Advance Deposits		7,015,248.99	4,965,248.99	7,015,248.99	4,965,248.99
Export credit insurance reserve		252,898,449.69	236,359,155.04	252,898,449.69	236,359,155.04
Other liabilities		147,010,093.80	130,278,571.66	147,010,093.80	130,278,571.66
Total liabilities		<u>49,980,612,347.66</u>	<u>50,022,135,951.00</u>	<u>49,980,612,347.66</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		16,363,413.71	209,020,798.25	16,363,413.71	209,020,798.25
Revaluation surplus on investments	4.2.4	7,891,715.03	102,515,312.11	7,891,715.03	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					
		(757,128,826.21)	(759,458,176.23)	(756,144,005.81)	(759,088,325.82)
Total capital		<u>9,646,180,189.38</u>	<u>9,830,431,820.98</u>	<u>9,647,165,009.78</u>	<u>9,830,801,671.39</u>
Total liabilities and capital		<u>59,626,792,537.04</u>	<u>59,852,567,771.98</u>	<u>59,627,777,357.44</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 JUNE 30, 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>June 30, 2009</u>	<u>December 31, 2008</u>	<u>June 30, 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		150,603,971.73	189,930,462.55	150,603,971.73	189,930,462.55
Letters of credit		454,659,883.28	386,482,909.69	454,659,883.28	386,482,909.69
Export bills insured		13,070,982,779.69	8,358,203,893.23	13,070,982,779.69	8,358,203,893.23
Other contingencies		37,494,405,339.57	58,496,557,698.16	37,494,405,339.57	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 Boontherawara*
(Mr. Apichai Boontherawara)
President

EXPORT-IMPORT BANK OF THAILAND

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 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>
Interest and dividend income				
Loans	495,039,558.64	671,488,477.79	495,039,558.64	671,488,477.79
Interbank and money market items	29,081,705.58	55,969,715.82	29,081,705.58	55,969,715.82
Investments	29,517,578.93	54,139,617.48	29,517,578.93	54,139,617.48
Total interest and dividend income	<u>553,638,843.15</u>	<u>781,597,811.09</u>	<u>553,638,843.15</u>	<u>781,597,811.09</u>
Interest expenses				
Deposits	10,997,583.32	10,116,654.24	10,997,583.32	10,116,654.24
Interbank and money market items	69,471,618.89	90,467,636.38	69,471,618.89	90,467,636.38
Short-term borrowings	66,335,834.82	69,759,608.19	66,335,834.82	69,759,608.19
Long-term borrowings	161,196,339.34	264,469,644.64	161,196,339.34	264,469,644.64
Total interest expenses	<u>308,001,376.37</u>	<u>434,813,543.45</u>	<u>308,001,376.37</u>	<u>434,813,543.45</u>
Net income from interest and dividend	245,637,466.78	346,784,267.64	245,637,466.78	346,784,267.64
Bad debt and doubtful accounts	178,923,418.71	452,869,724.56	178,923,418.71	452,869,724.56
Loss on debt restructuring	(46,356,473.44)	(185,190,876.95)	(46,356,473.44)	(185,190,876.95)
Net income from interest and dividend after bad debt and doubtful accounts and loss on debt restructuring	<u>113,070,521.51</u>	<u>79,105,420.03</u>	<u>113,070,521.51</u>	<u>79,105,420.03</u>
Non-interest income				
Gain (Loss) on investments	20,840,736.92	(1,933,898.00)	20,840,736.92	(1,933,898.00)
Share of gain from investments on equity method	805,883.43	-	-	-
Fees and service income	39,150,763.26	37,943,811.05	39,150,763.26	37,943,811.05
Export credit insurance income	41,592,187.61	33,205,714.26	41,592,187.61	33,205,714.26
Investment insurance income	45,125.26	-	45,125.26	-
Gain on exchanges	26,145,801.08	55,527,181.13	26,145,801.08	55,527,181.13
Gain on sale of properties foreclosed	827,707.03	366,548.91	827,707.03	366,548.91
Bad debt recovered	10,033.93	-	10,033.93	-
Written-off debt recovered	1,871,685.35	-	1,871,685.35	-
Other income	2,539,659.28	7,874,100.68	2,539,659.28	7,874,100.68
Total non-interest income	<u>133,829,583.15</u>	<u>132,983,458.03</u>	<u>133,023,699.72</u>	<u>132,983,458.03</u>
Non-interest expenses				
Personnel expenses	119,642,253.10	118,052,774.52	119,642,253.10	118,052,774.52
Premises and equipment expenses	25,147,937.72	23,282,516.89	25,147,937.72	23,282,516.89
Taxes and duties	(38,724.00)	(722.61)	(38,724.00)	(722.61)
Fees and service expenses	6,810,004.39	3,504,618.72	6,810,004.39	3,504,618.72
Expenses on export credit insurance	38,666,426.64	20,996,225.08	38,666,426.64	20,996,225.08
Expenses on investment insurance	22,562.63	-	22,562.63	-
Directors' remuneration	857,005.48	857,500.00	857,005.48	857,500.00
Loss on impairment of properties foreclosed	7,505,556.30	1,140,982.76	7,505,556.30	1,140,982.76
Other expenses	18,739,431.54	17,261,788.62	18,739,431.54	17,261,788.62
Total non-interest expenses	<u>217,352,453.80</u>	<u>185,095,683.98</u>	<u>217,352,453.80</u>	<u>185,095,683.98</u>
Net income	<u>29,547,650.86</u>	<u>26,993,194.08</u>	<u>28,741,767.43</u>	<u>26,993,194.08</u>

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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>
Interest and dividend income				
Loans	1,064,796,603.92	1,383,112,448.93	1,064,796,603.92	1,383,112,448.93
Interbank and money market items	53,907,186.05	139,297,041.01	53,907,186.05	139,297,041.01
Investments	66,727,751.09	90,389,189.57	66,727,751.09	90,389,189.57
Total interest and dividend income	<u>1,185,431,541.06</u>	<u>1,612,798,679.51</u>	<u>1,185,431,541.06</u>	<u>1,612,798,679.51</u>
Interest expenses				
Deposits	22,435,115.56	24,890,758.04	22,435,115.56	24,890,758.04
Interbank and money market items	152,265,274.23	174,392,299.14	152,265,274.23	174,392,299.14
Short-term borrowings	126,442,842.20	240,457,226.98	126,442,842.20	240,457,226.98
Long-term borrowings	391,405,269.59	539,975,082.29	391,405,269.59	539,975,082.29
Total interest expenses	<u>692,548,501.58</u>	<u>979,715,366.45</u>	<u>692,548,501.58</u>	<u>979,715,366.45</u>
Net income from interest and dividend	492,883,039.48	633,083,313.06	492,883,039.48	633,083,313.06
Bad debt and doubtful accounts	378,040,207.16	698,881,980.77	378,040,207.16	698,881,980.77
Loss on debt restructuring	(47,251,996.09)	(225,684,694.89)	(47,251,996.09)	(225,684,694.89)
Net income from interest and dividend after bad debt and doubtful accounts and loss on debt restructuring	<u>162,094,828.41</u>	<u>159,886,027.18</u>	<u>162,094,828.41</u>	<u>159,886,027.18</u>
Non-interest income				
Gain on investments	38,600,783.08	8,813,726.91	38,600,783.08	8,813,726.91
Share of loss from investments on equity method	(614,969.99)	-	-	-
Fees and service income	83,258,771.41	86,742,350.06	83,258,771.41	86,742,350.06
Export credit insurance income	81,720,847.36	68,935,859.42	81,720,847.36	68,935,859.42
Investment insurance income	45,125.26	-	45,125.26	-
Gain on exchanges	42,287,958.84	97,530,329.11	42,287,958.84	97,530,329.11
Gain on sale of properties foreclosed	987,175.03	430,634.91	987,175.03	430,634.91
Bad debt recovered	34,834.93	-	34,834.93	-
Written-off debt recovered	6,554,962.32	-	6,554,962.32	-
Other income	123,017,819.90	14,611,113.39	123,017,819.90	14,611,113.39
Total non-interest income	<u>375,893,308.14</u>	<u>277,064,013.80</u>	<u>376,508,278.13</u>	<u>277,064,013.80</u>
Non-interest expenses				
Personnel expenses	236,488,769.64	235,493,915.22	236,488,769.64	235,493,915.22
Premises and equipment expenses	48,273,374.50	45,425,899.78	48,273,374.50	45,425,899.78
Taxes and duties	(38,679.00)	13,818.74	(38,679.00)	13,818.74
Fees and service expenses	10,271,116.45	8,240,223.19	10,271,116.45	8,240,223.19
Expenses on export credit insurance	64,842,788.60	30,577,934.77	64,842,788.60	30,577,934.77
Expenses on investment insurance	22,562.63	-	22,562.63	-
Directors' remuneration	1,721,946.72	1,806,760.64	1,721,946.72	1,806,760.64
Loss on impairment of properties foreclosed	36,858,820.30	24,391,979.76	36,858,820.30	24,391,979.76
Other expenses	36,518,086.69	33,173,732.26	36,518,086.69	33,173,732.26
Total non-interest expenses	<u>434,958,786.53</u>	<u>379,124,264.36</u>	<u>434,958,786.53</u>	<u>379,124,264.36</u>
Net income	<u>103,029,350.02</u>	<u>57,825,776.62</u>	<u>103,644,320.01</u>	<u>57,825,776.62</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 SIX-MONTH PERIODS ENDED JUNE 30, 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	-	(389,112,363.24)	-	-	-	(389,112,363.24)
Revaluation deficit on investments	-	-	(35,680,017.81)	-	-	(35,680,017.81)
Unrecognized items in income statements	-	(389,112,363.24)	(35,680,017.81)	-	-	(424,792,381.05)
Legal reserve	-	-	-	255,000,000.00	(255,000,000.00)	-
Net income	-	-	-	-	57,825,776.62	57,825,776.62
Ending balance as at June 30, 2008	<u>6,500,000,000.00</u>	<u>(474,520,911.98)</u>	<u>(14,198,487.34)</u>	<u>2,478,353,886.85</u>	<u>(902,480,235.17)</u>	<u>7,587,154,252.36</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	-	(192,657,384.54)	-	-	-	(192,657,384.54)
Revaluation deficit on investments	-	-	(94,623,597.08)	-	-	(94,623,597.08)
Unrecognized items in income statements	-	(192,657,384.54)	(94,623,597.08)	-	-	(287,280,981.62)
Legal reserve	-	-	-	100,700,000.00	(100,700,000.00)	-
Net income	-	-	-	-	103,029,350.02	103,029,350.02
Ending balance as at June 30, 2009	<u>7,800,000,000.00</u>	<u>16,363,413.71</u>	<u>7,891,715.03</u>	<u>2,579,053,886.85</u>	<u>(757,128,826.21)</u>	<u>9,646,180,189.38</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 SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

THE BANK'S FINANCIAL STATEMENTS

Unit : Baht

	Capital	Hedging Reserve	Revaluation Surplus	Appropriated	Unappropriated	Total
			(Deficit) on Investments	Retained Earnings	Retained Earnings	
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	-	(389,112,363.24)	-	-	-	(389,112,363.24)
Revaluation deficit on investments	-	-	(35,680,017.81)	-	-	(35,680,017.81)
Unrecognized items in income statements	-	(389,112,363.24)	(35,680,017.81)	-	-	(424,792,381.05)
Legal reserve	-	-	-	255,000,000.00	(255,000,000.00)	-
Net income	-	-	-	-	57,825,776.62	57,825,776.62
Ending balance as at June 30, 2008	<u>6,500,000,000.00</u>	<u>(474,520,911.98)</u>	<u>(14,198,487.34)</u>	<u>2,478,353,886.85</u>	<u>(902,480,235.17)</u>	<u>7,587,154,252.36</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	-	(192,657,384.54)	-	-	-	(192,657,384.54)
Revaluation deficit on investments	-	-	(94,623,597.08)	-	-	(94,623,597.08)
Unrecognized items in income statements	-	(192,657,384.54)	(94,623,597.08)	-	-	(287,280,981.62)
Legal reserve	-	-	-	100,700,000.00	(100,700,000.00)	-
Net income	-	-	-	-	103,644,320.01	103,644,320.01
Ending balance as at June 30, 2009	<u>7,800,000,000.00</u>	<u>16,363,413.71</u>	<u>7,891,715.03</u>	<u>2,579,053,886.85</u>	<u>(756,144,005.81)</u>	<u>9,647,165,009.78</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 SIX-MONTH PERIODS ENDED JUNE 30, 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	103,029,350.02	57,825,776.62	103,644,320.01	57,825,776.62
Adjustments to reconcile net income to net cash from operating activities				
Depreciation and amortization	37,039,068.22	36,630,943.00	37,039,068.22	36,630,943.00
Bad debt and doubtful accounts	381,295,937.25	688,242,976.22	381,295,937.25	688,242,976.22
Loss on debt restructuring (reversal)	(47,251,996.09)	(225,684,694.89)	(47,251,996.09)	(225,684,694.89)
(Gain) on disposal of assets	(1,255,846.80)	(741,390.83)	(1,255,846.80)	(741,390.83)
(Gain) on sale of properties foreclosed	(987,175.03)	(430,634.91)	(987,175.03)	(430,634.91)
Loss on impairment of properties foreclosed	36,858,820.30	24,391,979.76	36,858,820.30	24,391,979.76
Loss on exchanges	247,886,541.57	577,275,944.98	247,886,541.57	577,275,944.98
Derivative revaluation	52,798,209.46	729,327,926.12	52,798,209.46	729,327,926.12
(Gain) on sale of investments in securities	(40,273,406.28)	(10,747,624.91)	(40,273,406.28)	(10,747,624.91)
Loss on impairment of investments in securities	1,672,623.20	1,933,898.00	1,672,623.20	1,933,898.00
Share of loss from investments on equity method	614,969.99	-	-	-
Deferred premium on investment-paid	(356,220,930.82)	(37,792,262.65)	(356,220,930.82)	(37,792,262.65)
Provision for contingent liabilities	(3,550,355.38)	(782,404.00)	(3,550,355.38)	(782,404.00)
Loss on claims and provision for claims against export credit insurance	34,584,093.40	25,809,544.19	34,584,093.40	25,809,544.19
(Increase) Decrease in accrued income	47,881.79	(2,333,719.98)	47,881.79	(2,333,719.98)
(Increase) Decrease in prepaid expenses	326,516.20	(1,503,467.29)	326,516.20	(1,503,467.29)
(Decrease) in other accrued expenses	(1,160,495.82)	(14,994,215.71)	(1,160,495.82)	(14,994,215.71)
	<u>445,453,805.18</u>	<u>1,846,428,573.72</u>	<u>445,453,805.18</u>	<u>1,846,428,573.72</u>
Net income from interest and dividend	(492,883,039.48)	(633,083,313.06)	(492,883,039.48)	(633,083,313.06)
Proceeds from interest and dividend	1,305,159,938.58	1,722,809,740.35	1,305,159,938.58	1,722,809,740.35
Interest paid	(865,966,447.83)	(1,176,777,261.09)	(865,966,447.83)	(1,176,777,261.09)
Income from operations before changes in operating assets and liabilities	<u>391,764,256.45</u>	<u>1,759,377,739.92</u>	<u>391,764,256.45</u>	<u>1,759,377,739.92</u>
(Increase) decrease in operating assets				
Interbank and money market items	(2,713,002,164.36)	(262,646,938.63)	(2,713,002,164.36)	(262,646,938.63)
Loans	2,938,575,965.55	1,654,627,245.82	2,938,575,965.55	1,654,627,245.82
Loans for sale-net	-	1,638,951,949.48	-	1,638,951,949.48
Properties foreclosed	4,764,468.00	1,752,715.91	4,764,468.00	1,752,715.91
Other assets	(30,814,785.37)	(20,058,622.46)	(30,814,785.37)	(20,058,622.46)

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 SIX-MONTH PERIODS ENDED JUNE 30, 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	3,317,115,799.62	(565,861,828.53)	3,317,115,799.62	(565,861,828.53)
Interbank and money market items	(797,309,745.99)	1,743,824,203.33	(797,309,745.99)	1,743,824,203.33
Liability payable on demand	1,239,902.08	(8,046,859.02)	1,239,902.08	(8,046,859.02)
Short-term borrowings	363,765,121.73	(12,150,000,000.00)	363,765,121.73	(12,150,000,000.00)
Other liabilities	4,477,901.14	(515,245,622.47)	4,477,901.14	(515,245,622.47)
Net cash provided by (used in) operating activities	<u>3,480,576,718.85</u>	<u>(6,723,326,016.65)</u>	<u>3,480,576,718.85</u>	<u>(6,723,326,016.65)</u>
Cash flows from investing activities				
(Increase) in investments in securities	(5,794,966,756.53)	(288,503,643.45)	(5,794,966,756.53)	(288,503,643.45)
Proceeds from sale of investments before due date	5,279,721,163.00	1,778,085,065.52	5,279,721,163.00	1,778,085,065.52
Purchase of premises and equipment	(15,308,398.12)	(10,837,831.95)	(15,308,398.12)	(10,837,831.95)
Proceeds from sale of premises and equipment	1,834,398.50	759,789.00	1,834,398.50	759,789.00
Net cash provided by (used in) investing activities	<u>(528,719,593.15)</u>	<u>1,479,503,379.12</u>	<u>(528,719,593.15)</u>	<u>1,479,503,379.12</u>
Cash flows from financing activities				
Increase (Decrease) in long-term borrowings	(2,964,578,000.00)	5,235,009,252.80	(2,964,578,000.00)	5,235,009,252.80
Net cash provided by (used in) financing activities	<u>(2,964,578,000.00)</u>	<u>5,235,009,252.80</u>	<u>(2,964,578,000.00)</u>	<u>5,235,009,252.80</u>
Net decrease in cash and cash equivalents	<u>(12,720,874.30)</u>	<u>(8,813,384.73)</u>	<u>(12,720,874.30)</u>	<u>(8,813,384.73)</u>
Cash and cash equivalents at the beginning of the period	<u>12,959,385.04</u>	<u>11,001,837.80</u>	<u>12,959,385.04</u>	<u>11,001,837.80</u>
Cash and cash equivalents at the end of the period	<u><u>238,510.74</u></u>	<u><u>2,188,453.07</u></u>	<u><u>238,510.74</u></u>	<u><u>2,188,453.07</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 AND THE SIX-MONTH PERIOD ENDED JUNE 30,2009
(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 AND THE SIX-MONTH PERIOD ENDED JUNE 30, 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) and the Export-Import Bank of Thailand Act (No.2), 1999 (B.E. 2542), 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.

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. For this quarter, new financial facilities have been added as follows:

3.1 Contingent Liabilities from Investment Insurance Services

Overseas investment insurance services are reported under the contingent liabilities caption of the balance sheet as other contingencies. Any payment of insurance claims is recorded as insurance claim receivables and will subsequently be recovered from the government of the host countries or related parties.

The Bank would make provisioning rules for investment insurance claim receivables as follows:

3.1.1 Allowance for doubtful accounts on the payments of insurance claims

The Bank would make provisions for the payments of insurance claims equal to the difference between the book value of loans and the present value of expected cash flow from the debtors.

3.1.2 Provisions for future claims against the investment insurance policies

The Bank would make provisions for future claims against investment insurance policies at the rate of 50% of the premium received until the provisions are equal to 10% of the total amount of contingent liabilities of investment insurance.

In case of any losses under the investment insurance services which may affect the Bank's operations and/or total required capital, the Bank will request a loss compensation from the Ministry of Finance as stated in Section 24 of the Export-Import Bank of Thailand Act, 1993 (B.E. 2536).

4. ADDITIONAL INFORMATION

4.1 Interbank and Money Market Items (Assets)

As at June 30, 2009 and December 31, 2008, the interbank and money market items (assets) included unclassified loans of Baht 4,716.77 million and Baht 4,070.40 million, respectively.

4.2 Investments

4.2.1 Current Investments

Unit : Million Baht

		<u>June 30, 2009</u>		<u>December 31, 2008</u>	
		<u>Cost/ Amortized Cost</u>	<u>Fair Value</u>	<u>Cost/ Amortized Cost</u>	<u>Fair Value</u>
(1) Available-for-sale investments					
	Government and state enterprise securities	2,977.86	2,985.99	591.63	609.08
	Private enterprise debt instruments	<u>100.06</u>	<u>100.48</u>	<u>100.36</u>	<u>101.43</u>
	Total	3,077.92	3,086.47	691.99	710.51
<u>Add</u>	Allowance for revaluation	<u>8.55</u>	<u>-</u>	<u>18.52</u>	<u>-</u>
	Total	<u>3,086.47</u>	<u>3,086.47</u>	<u>710.51</u>	<u>710.51</u>
(2) Held-to-maturity debt instruments					
	Government and state enterprise securities	-		40.24	
	Foreign debt instruments	<u>849.69</u>		<u>977.05</u>	
	Total	849.69		1,017.29	
<u>Add</u>	Allowance for revaluation	<u>-</u>		<u>0.14</u>	
	Total	<u>849.69</u>		<u>1,017.43</u>	
	Total current investments-net	<u>3,936.16</u>		<u>1,727.94</u>	

4.2.2 Long-term Investments

		Unit : Million Baht			
		<u>June 30, 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	427.25	435.49	1,644.25	1,737.43
	Private enterprise debt instruments	154.76	156.95	124.79	128.87
	Domestic marketable equity securities - listed securities	<u>26.07</u>	<u>16.27</u>	<u>26.07</u>	<u>14.18</u>
	Total	608.08	608.71	1,795.11	1,880.48
<u>Add</u>	Allowance for revaluation	<u>0.63</u>	-	<u>85.37</u>	-
	Total	<u>608.71</u>	<u>608.71</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>340.50</u>		<u>524.54</u>	
	Total	410.50		594.54	
<u>(Less)</u>	Allowance for revaluation	<u>(1.29)</u>		<u>(1.51)</u>	
	Total	<u>409.21</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>(1.67)</u>		-	
	Total	<u>40.47</u>		<u>42.16</u>	
	Total long-term investments-net	<u>1,058.39</u>		<u>2,515.67</u>	

General investments-Mutual Fund amounted Baht 41.65 million, which the Bank purchased in 2008, was 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

	June 30, 2009			Total	December 31, 2008			Total
	Time to Maturity				Time to Maturity			
	1 year	Over 1-5 years	Over 5 years		1 year	Over 1-5 years	Over 5 years	
Available-for-sale investments								
Government and state								
enterprise securities	2,977.86	427.25	-	3,405.11	591.63	689.82	954.43	2,235.88
Private enterprise debt								
instruments	<u>100.06</u>	<u>54.76</u>	<u>100.00</u>	<u>254.82</u>	<u>100.36</u>	<u>24.79</u>	<u>100.00</u>	<u>225.15</u>
Total	3,077.92	482.01	100.00	3,659.93	691.99	714.61	1,054.43	2,461.03
<u>Add</u> Allowance for revaluation	<u>8.55</u>	<u>9.46</u>	<u>0.97</u>	<u>18.98</u>	<u>18.52</u>	<u>24.69</u>	<u>72.57</u>	<u>115.78</u>
Total	<u>3,086.47</u>	<u>491.47</u>	<u>100.97</u>	<u>3,678.91</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	-	-	-	-	40.24	-	-	40.24
Private enterprise debt								
instruments	-	70.00	-	70.00	-	70.00	-	70.00
Foreign debt instruments	<u>849.69</u>	<u>340.50</u>	<u>-</u>	<u>1,190.19</u>	<u>977.05</u>	<u>524.54</u>	<u>-</u>	<u>1,501.59</u>
Total	849.69	410.50	-	1,260.19	1,017.29	594.54	-	1,611.83
<u>Add (Less)</u> Allowance for revaluation	<u>-</u>	<u>(1.29)</u>	<u>-</u>	<u>(1.29)</u>	<u>0.14</u>	<u>(1.51)</u>	<u>-</u>	<u>(1.37)</u>
Total	<u>849.69</u>	<u>409.21</u>	<u>-</u>	<u>1,258.90</u>	<u>1,017.43</u>	<u>593.03</u>	<u>-</u>	<u>1,610.46</u>
Total debt instruments	<u>3,936.16</u>	<u>900.68</u>	<u>100.97</u>	<u>4,937.81</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

	June 30, 2009	December 31, 2008
Revaluation surplus on investments		
Debt instruments	17.69	114.41
Equity securities	(9.80)	(11.89)
Total	<u>7.89</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 June 30, 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>June 30, 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	3.30	4.29	3.92	4.29

The Bank's financial statements in which the equity method is applied to investment for the three-month period and the six-month period ended June 30, 2009 were consolidated with Thai Exim International Company's unreviewed financial statements.

4.3 Loans and Accrued Interest Receivables

4.3.1 Classified by Type of Loan

		Unit : Million Baht	
		<u>June 30, 2009</u>	<u>December 31, 2008</u>
	Overdrafts	260.66	279.60
	Domestic loans - customers	30,204.11	35,423.13
	- export bills negotiation	1,106.52	856.29
	- staff loans	214.16	215.32
	Foreign loans - foreign government agencies	5,621.02	5,617.66
	- foreign investors	<u>8,807.88</u>	<u>8,355.77</u>
	Total	46,214.35	50,747.77
<u>Add</u>	Accrued interest receivables	<u>303.34</u>	<u>416.93</u>
	Total loans and accrued interest receivables	46,517.69	51,164.70
<u>(Less)</u>	Allowance for doubtful accounts	(2,110.89)	(2,877.98)
	Revaluation allowance for debt restructuring	<u>(108.30)</u>	<u>(169.47)</u>
	Total	<u>44,298.50</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 June 30, 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>June 30, 2009</u>	<u>December 31, 2008</u>
Within 1 year	25,812.06	30,670.08
Over 1 year	<u>20,402.29</u>	<u>20,077.69</u>
Total	<u>46,214.35</u>	<u>50,747.77</u>

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

	Unit : Million Baht					
	<u>June 30, 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	28,276.08	7,158.79	35,434.87	33,192.75	6,214.69	39,407.44
US Dollars	3,394.64	7,270.11	10,664.75	3,416.07	7,758.74	11,174.81
Other currencies	<u>114.73</u>	<u>-</u>	<u>114.73</u>	<u>165.52</u>	<u>-</u>	<u>165.52</u>
Total	<u>31,785.45</u>	<u>14,428.90</u>	<u>46,214.35</u>	<u>36,774.34</u>	<u>13,973.43</u>	<u>50,747.77</u>

4.3.4 Classified by Loan Classification

Unit : Million Baht

	<u>June 30, 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	34,331.15	34,331.15	1	343.31
Special mention	760.96	760.96	2	15.22
Sub-standard	545.62	230.92	100	230.92
Doubtful	1,610.00	895.17	100	895.17
Doubtful of loss	<u>1,957.07</u>	<u>310.12</u>	100	<u>310.12</u>
Total	39,204.80	36,528.32		1,794.74
Allowance for doubtful accounts based on				
restructured debt quality	<u>1,328.16</u>	<u>1,283.18</u>	1,20,50	<u>23.65</u>
Total	<u>40,532.96</u>	<u>37,811.50</u>		1,818.39
Excess allowance for doubtful accounts over provision required				<u>292.50</u>
Allowance for doubtful accounts based on debt service ability and debt quality as at June 30, 2009				<u>2,110.89</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>June 30, 2009</u>		<u>December 31, 2008</u>		Unit : Million Baht
	<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	4,112.69	8.84	4,726.80	9.24	
Unclassified loans	5,984.73	12.87	6,066.30	11.86	

For the six-month period ended June 30, 2009 and the year ended December 31, 2008, the Bank wrote down debt accounts in the amount of Baht 1,137.50 million and Baht 945.36 million, respectively. As at June 30, 2009 and December 31, 2008, the outstanding balance of written-down accounts, which was not included in the financial statements, was Baht 2,402.94 million and Baht 1,278.65 million, respectively.

For the six-month periods ended June 30, 2009 and 2008, the Bank approved the write-off of bad debts in the amount of Baht 15.64 million and Baht 59.82 million, respectively.

4.3.5 Troubled Debt Restructuring

For the six-month period ended June 30, 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>June 30, 2009</u>			<u>December 31, 2008</u>			Unit : Million Baht
	<u>Cases</u>	<u>Amount</u>	<u>As % of Loans</u>	<u>Cases</u>	<u>Amount</u>	<u>As % of Loans</u>	
	<u>Debts</u>	<u>and Accrued</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>	<u>Interest Receivables</u>	
Succeeded	27	1,105.95	2.38	41	391.03	0.76	
In - process	-	-	-	-	-	-	
Outstanding of debt changed to normal at the end of period	29	1,328.16	2.86	24	1,538.97	3.01	

(TRANSLATION)

For the six-month periods ended June 30, 2009 and 2008, the Bank restructured the debt as follows:

Unit : Million Baht

Types of Restructuring	Cases	June 30, 2009			Transferred Assets	
		Outstanding Debt		As at June 30, 2009	Types	Fair Value
		Before Restructuring	After Restructuring			
Change of repayment conditions						
Terms of debt restructuring agreements						
- Less than 5 years	26	473.53	473.53	340.32		
- 5 to 10 years	-	-	-	-		
- Over 10 years	-	-	-	-		
Debt restructuring in various forms						
Terms of debt restructuring agreements						
- Less than 5 years	-	-	-	-		
- 5 to 10 years	1	632.42	632.42	363.20	Land, Premises Machinery, Share	283.08
- Over 10 years	-	-	-	-		-
Total	27	1,105.95	1,105.95	703.52		283.08

Types of Restructuring	Cases	June 30, 2008			Transferred Assets	
		Outstanding Debt		As at June 30, 2008	Types	Fair Value
		Before Restructuring	After Restructuring			
Change of repayment conditions						
Terms of debt restructuring agreements						
- Less than 5 years	19	188.20	177.60	158.92		
- 5 to 10 years	2	2.67	2.67	2.67		
- Over 10 years	-	-	-	-		
Debt restructuring in various forms						
Terms of debt restructuring agreements						
- Less than 5 years	-	-	-	-		
- 5 to 10 years	-	-	-	-		
- Over 10 years	-	-	-	-		
Total	21	190.87	180.27	161.59		

(TRANSLATION)

For the six-month periods ended June 30, 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>June 30, 2009</u>		<u>June 30, 2008</u>	
	<u>Cases</u>	<u>Amount</u>	<u>Cases</u>	<u>Amount</u>
Restructured debt	27	1,105.95	21	190.87
Loans and accrued interest receivables	839	46,517.69	1,094	52,103.19

The Bank recognized interest income from debt restructuring as follows:

	Unit : Million Baht			
	<u>For The Three-Month Periods</u>		<u>For The Six-Month Periods</u>	
	<u>Ended June 30,</u>		<u>Ended June 30,</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Interest income from debt restructuring	30.47	17.79	55.68	25.68

4.4 Allowance for Doubtful Accounts

	Unit : Million Baht							
	<u>June 30, 2009</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>	<u>Total</u>
Beginning balance	379.19	18.28	1,003.81	860.44	372.48	43.78	200.00	2,877.98
Doubtful accounts	(35.88)	(3.06)	(772.89)	34.73	1,075.14	(20.13)	92.50	370.41
Debts sold	-	-	-	-	-	-	-	-
Debts written down	-	-	-	-	(1,137.50)	-	-	(1,137.50)
Bad debts written off	-	-	-	-	-	-	-	-
Ending balance	<u>343.31</u>	<u>15.22</u>	<u>230.92</u>	<u>895.17</u>	<u>310.12</u>	<u>23.65</u>	<u>292.50</u>	<u>2,110.89</u>
	<u>December 31, 2008</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>	<u>Total</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	-	-	-	-	(0.82)	(0.56)	-	(1.38)
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>

(TRANSLATION)

As at June 30, 2009 and December 31, 2008, the Bank's allowance for doubtful accounts on loans accounted for Baht 2,110.89 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>June 30, 2009</u>	<u>December 31, 2008</u>
Beginning balance	169.47	803.41
Increase	31.28	78.54
Decrease	<u>92.45</u>	<u>712.48</u>
Ending balance	<u>108.30</u>	<u>169.47</u>

4.6 Borrowings

	Unit : Million Baht		
	<u>June 30, 2009</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
- Export-Import Bank of Thailand bonds	-	5,104.40	5,104.40
- Export-Import Bank of Thailand bills of exchange	11.50	-	11.50
- Others	<u>6,782.26</u>	<u>-</u>	<u>6,782.26</u>
Total short-term borrowings	<u>6,793.76</u>	<u>5,104.40</u>	<u>11,898.16</u>
Long-term borrowings			
- Export-Import Bank of Thailand bonds	4,200.00	9,187.91	13,387.91
- Others	<u>4,851.03</u>	<u>-</u>	<u>4,851.03</u>
Total long-term borrowings	<u>9,051.03</u>	<u>9,187.91</u>	<u>18,238.94</u>
Total borrowings	<u>15,844.79</u>	<u>14,292.31</u>	<u>30,137.10</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>-</u>	<u>2,500.00</u>
Total short-term borrowings	<u>5,500.00</u>	<u>-</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>-</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>

(TRANSLATION)

The details of the long-term borrowings of Baht 18,238.94 million and Baht 27,621.98 million were as follows:

Type	Tenor (years)	Maturity (year)	Interest rate (% per annum)	Unit : Million Baht	
				June 30, 2009	December 31, 2008
EXIM Thailand bonds	5	2010-2011	5.50-5.95	4,200.00	4,200.00
Debt Instruments (FRN)	5	2011-2013	LIBOR+[(0.05)-0.10]	9,187.91	14,676.37
Others	3-10	2010-2017	0.50-5.75	<u>4,851.03</u>	<u>8,745.61</u>
Total				<u>18,238.94</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		
	June 30, 2009		
	Baht	Foreign Currencies	Total
Liabilities under unmatured import bills	82.29	68.31	150.60
Letters of credit	28.29	426.37	454.66
Export bills insured	12,992.55	78.43	13,070.98
Other contingencies			
Other guarantees	1,028.63	3,765.11	4,793.74
Overdraft accounts not yet drawn	549.47	-	549.47
Investment insurance (Notes 3.1)	-	952.82	952.82
FX forward purchase/sales contracts	4,783.78	5,547.35	10,331.13
FX swaps	341.74	2,365.51	2,707.25
Cross currency and interest rate swaps	4,191.70	438.30	4,630.00
Interest rate swaps	12,540.00	-	12,540.00
Forward rate agreements	600.00	-	600.00
Others	<u>390.00</u>	<u>-</u>	<u>390.00</u>
Total other contingencies	<u>24,425.32</u>	<u>13,069.09</u>	<u>37,494.41</u>
Total	<u>37,528.45</u>	<u>13,642.20</u>	<u>51,170.65</u>

(TRANSLATION)

	Unit : Million Baht		
	<u>December 31, 2008</u>		
	<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
Investment insurance (Notes 3.1)	-	-	-
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 June 30, 2009 and December 31, 2008 were as follows:

	Unit : Million Baht	
	<u>June 30, 2009</u>	
	<u>Contract Value</u>	<u>Net Fair Value of the Derivative's Contract</u>
FX forward purchase/sales contracts	10,331.13	33.20
FX swaps	2,707.25	84.79
Cross currency and interest rate swaps	4,630.00	(712.21)
Interest rate swaps	12,540.00	8.61
Forward rate agreements	<u>600.00</u>	<u>(7.10)</u>
Total	<u>30,808.38</u>	<u>(592.71)</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 six-month period ended June 30, 2008 have been reclassified to conform to those presented in the statement of cash flows for the six-month period ended June 30, 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 August 7, 2009.
