

REPORT OF THE AUDITOR AND FINANCIAL STATEMENTS  
EXPORT – IMPORT BANK OF THAILAND  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2010  
(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, 2010, 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, 2010 and 2009. 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, 2009 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 18, 2010. The balance sheet, in which the equity method is applied to investment and the Bank's balance sheets as of December 31, 2009, 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. 3 regarding change in accounting estimates as the Bank made an amendment of the provisioning rules for export credit insurance and investment insurance.

(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 MARCH 31, 2010 AND DECEMBER 31, 2009

Unit : Baht

	Notes	Financial statements in which the equity method is applied to investment		The Bank's Financial statements	
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
<b>Assets</b>					
Cash		233,449.77	193,786.23	233,449.77	193,786.23
Interbank and money market items	5.1				
Domestic items					
Interest bearing		7,642,150,258.02	3,611,189,117.97	7,642,150,258.02	3,611,189,117.97
Non-interest bearing		98,181,145.23	75,746,302.66	98,181,145.23	75,746,302.66
Foreign items					
Interest bearing		2,799,550,114.21	2,337,395,600.71	2,799,550,114.21	2,337,395,600.71
Non-interest bearing		421,452,184.77	304,832,203.99	421,452,184.77	304,832,203.99
Total interbank and money market items-net		10,961,333,702.23	6,329,163,225.33	10,961,333,702.23	6,329,163,225.33
Investments	5.2				
Current investments-net		605,501,789.27	618,217,911.20	605,501,789.27	618,217,911.20
Long-term investments-net		4,318,049,298.52	5,854,688,299.92	4,318,049,298.52	5,854,688,299.92
Investments in associated company-net		8,604,783.05	4,195,031.84	4,286,500.00	4,286,500.00
Total investments-net		4,932,155,870.84	6,477,101,242.96	4,927,837,587.79	6,477,192,711.12
Loans and accrued interest receivables	5.3				
Loans		53,029,146,843.88	53,190,587,074.84	53,029,146,843.88	53,190,587,074.84
Accrued interest receivables		438,859,994.14	387,795,582.19	438,859,994.14	387,795,582.19
Total loans and accrued interest receivables		53,468,006,838.02	53,578,382,657.03	53,468,006,838.02	53,578,382,657.03
Less Allowance for doubtful accounts	5.4	2,810,941,198.90	2,507,189,525.36	2,810,941,198.90	2,507,189,525.36
Less Revaluation allowance for debt restructuring	5.5	439,053,739.67	398,241,441.72	439,053,739.67	398,241,441.72
Total loans and accrued interest receivables-net		50,218,011,899.45	50,672,951,689.95	50,218,011,899.45	50,672,951,689.95
Properties foreclosed-net		1,170,541,538.95	1,215,928,294.35	1,170,541,538.95	1,215,928,294.35
Premises and equipment-net		899,433,820.00	897,040,827.63	899,433,820.00	897,040,827.63
Derivative revaluation	5.9	358,906,134.92	-	358,906,134.92	-
Accrued interest receivables not related to loans		53,780,867.13	107,711,812.99	53,780,867.13	107,711,812.99
Prepaid expenses		8,997,377.49	5,296,413.61	8,997,377.49	5,296,413.61
Leasehold premises and improvements		4,095,461.51	4,575,410.08	4,095,461.51	4,575,410.08
Other assets-net		56,662,352.82	31,600,474.01	56,662,352.82	31,600,474.01
Total assets		68,664,152,475.11	65,741,563,177.14	68,659,834,192.06	65,741,654,645.30

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, 2010 AND DECEMBER 31, 2009

Unit : Baht

	Notes	Financial statements in which		The Bank's	
		the equity method is applied to investment		Financial statements	
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
<b>Liabilities and Capital</b>					
<b>Deposits</b>					
Deposits in baht		10,095,335,183.44	7,698,358,035.20	10,095,335,183.44	7,698,358,035.20
Deposits in foreign currencies		471,342,598.08	390,335,373.43	471,342,598.08	390,335,373.43
<b>Total deposits</b>		<b>10,566,677,781.52</b>	<b>8,088,693,408.63</b>	<b>10,566,677,781.52</b>	<b>8,088,693,408.63</b>
<b>Interbank and money market items</b>					
<b>Domestic items</b>					
Interest bearing		9,193,447,089.29	9,080,647,789.29	9,193,447,089.29	9,080,647,789.29
Non-interest bearing		3,713,491.91	13,726,394.73	3,713,491.91	13,726,394.73
<b>Foreign items</b>					
Interest bearing		720,478,378.61	756,618,556.34	720,478,378.61	756,618,556.34
<b>Total interbank and money market items</b>		<b>9,917,638,959.81</b>	<b>9,850,992,740.36</b>	<b>9,917,638,959.81</b>	<b>9,850,992,740.36</b>
Liability payable on demand		34,672,424.44	21,279,996.12	34,672,424.44	21,279,996.12
<b>Borrowings</b>					
	5.6				
Short-term borrowings		8,320,000,000.00	12,735,312,500.00	8,320,000,000.00	12,735,312,500.00
Long-term borrowings		23,972,747,500.00	18,771,632,500.00	23,972,747,500.00	18,771,632,500.00
<b>Total borrowings</b>		<b>32,292,747,500.00</b>	<b>31,506,945,000.00</b>	<b>32,292,747,500.00</b>	<b>31,506,945,000.00</b>
Derivative revaluation	5.9	-	699,401,324.93	-	699,401,324.93
Accrued interest payables		259,932,279.45	227,338,178.32	259,932,279.45	227,338,178.32
Advance Deposits		20,566,804.73	16,677,932.72	20,566,804.73	16,677,932.72
Export credit insurance reserve		158,917,637.47	273,343,656.12	158,917,637.47	273,343,656.12
Other liabilities		181,253,482.82	155,671,009.67	181,253,482.82	155,671,009.67
<b>Total liabilities</b>		<b>53,432,406,870.24</b>	<b>50,840,343,246.87</b>	<b>53,432,406,870.24</b>	<b>50,840,343,246.87</b>
<b>Capital</b>					
Capital	5.7	12,800,000,000.00	12,800,000,000.00	12,800,000,000.00	12,800,000,000.00
Paid-up capital		12,800,000,000.00	12,800,000,000.00	12,800,000,000.00	12,800,000,000.00
Hedging reserve		285,853,645.54	103,498,944.54	285,853,645.54	103,498,944.54
Revaluation surplus (deficit) on investments	5.2.4	(34,820,401.02)	(67,601,167.94)	(34,820,401.02)	(67,601,167.94)
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve		2,752,153,886.85	2,579,053,886.85	2,752,153,886.85	2,579,053,886.85
<b>Unappropriated</b>					
		(571,441,526.50)	(513,731,733.18)	(575,759,809.55)	(513,640,265.02)
<b>Total capital</b>		<b>15,231,745,604.87</b>	<b>14,901,219,930.27</b>	<b>15,227,427,321.82</b>	<b>14,901,311,398.43</b>
<b>Total liabilities and capital</b>		<b>68,664,152,475.11</b>	<b>65,741,563,177.14</b>	<b>68,659,834,192.06</b>	<b>65,741,654,645.30</b>

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, 2010 AND DECEMBER 31, 2009

Unit : Baht

	Notes	Financial statements in which		The Bank's	
		the equity method is applied to investment		Financial statements	
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
<u>Off-Balance Sheet Items-Contingencies</u>	5.8				
Liabilities under unmatured import bills		1,530,803,500.41	179,891,148.77	1,530,803,500.41	179,891,148.77
Letters of credit		1,818,711,067.50	535,714,720.65	1,818,711,067.50	535,714,720.65
Export bills insured		21,785,319,815.75	16,087,401,775.80	21,785,319,815.75	16,087,401,775.80
Other contingencies		42,223,771,884.75	44,739,093,840.71	42,223,771,884.75	44,739,093,840.71

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, 2010 AND 2009

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>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Interest and dividend income				
Loans	540,970,429.91	569,757,045.28	540,970,429.91	569,757,045.28
Interbank and money market items	14,109,691.80	24,825,480.47	14,109,691.80	24,825,480.47
Investments	43,090,896.00	37,210,172.16	43,090,896.00	37,210,172.16
Total interest and dividend income	<u>598,171,017.71</u>	<u>631,792,697.91</u>	<u>598,171,017.71</u>	<u>631,792,697.91</u>
Interest expenses				
Deposits	19,451,856.04	11,437,532.24	19,451,856.04	11,437,532.24
Interbank and money market items	41,233,531.07	82,793,655.34	41,233,531.07	82,793,655.34
Short-term borrowings	61,569,000.84	60,107,007.38	61,569,000.84	60,107,007.38
Long-term borrowings	97,110,315.98	230,208,930.25	97,110,315.98	230,208,930.25
Total interest expenses	<u>219,364,703.93</u>	<u>384,547,125.21</u>	<u>219,364,703.93</u>	<u>384,547,125.21</u>
Net income from interest and dividend	<u>378,806,313.78</u>	<u>247,245,572.70</u>	<u>378,806,313.78</u>	<u>247,245,572.70</u>
Bad debt and doubtful accounts	300,088,987.12	199,116,788.45	300,088,987.12	199,116,788.45
Loss on debt restructuring	48,398,363.99	(895,522.65)	48,398,363.99	(895,522.65)
Net income from interest and dividend after bad debt and doubtful accounts and loss on debt restructuring	<u>30,318,962.67</u>	<u>49,024,306.90</u>	<u>30,318,962.67</u>	<u>49,024,306.90</u>
Non-interest income				
Gain on investments	3,024,299.10	17,760,046.16	3,024,299.10	17,760,046.16
Share of gain (loss) from investments on equity method	4,409,751.21	(1,420,853.42)	-	-
Fees and service income	90,545,418.92	44,108,008.15	90,545,418.92	44,108,008.15
Export credit insurance income	68,378,013.00	40,128,659.75	68,378,013.00	40,128,659.75
Investment insurance income	4,061,273.42	-	4,061,273.42	-
Gain on exchanges	23,503,652.29	16,142,157.76	23,503,652.29	16,142,157.76
Gain on sale of properties foreclosed	2,224,762.49	159,468.00	2,224,762.49	159,468.00
Bad debt recovered	1,577.99	24,801.00	1,577.99	24,801.00
Written-off debt recovered	77,731,285.67	4,683,276.97	77,731,285.67	4,683,276.97
Other income	7,180,653.06	120,478,160.62	7,180,653.06	120,478,160.62
Total non-interest income	<u>281,060,687.15</u>	<u>242,063,724.99</u>	<u>276,650,935.94</u>	<u>243,484,578.41</u>
Non-interest expenses				
Personnel expenses	131,869,437.69	116,846,516.54	131,869,437.69	116,846,516.54
Premises and equipment expenses	24,407,020.14	23,125,436.78	24,407,020.14	23,125,436.78
Taxes and duties	2,502.00	45.00	2,502.00	45.00
Fees and service expenses	22,673,983.78	3,461,112.06	22,673,983.78	3,461,112.06
Expenses on export credit insurance	(75,229,947.59)	26,176,361.96	(75,229,947.59)	26,176,361.96
Expenses on investment insurance	2,030,636.71	-	2,030,636.71	-
Directors' remuneration	1,043,913.15	864,941.24	1,043,913.15	864,941.24
Loss on impairment of properties foreclosed	36,636,609.00	29,353,264.00	36,636,609.00	29,353,264.00
Other expenses	52,555,288.26	17,778,655.15	52,555,288.26	17,778,655.15
Total non-interest expenses	<u>195,989,443.14</u>	<u>217,606,332.73</u>	<u>195,989,443.14</u>	<u>217,606,332.73</u>
Net income	<u>115,390,206.68</u>	<u>73,481,699.16</u>	<u>110,980,455.47</u>	<u>74,902,552.58</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, 2010 AND 2009

FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED TO INVESTMENT

	Capital	Hedging Reserve	Revaluation Surplus (Deficit) on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Unit : Baht Total
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	7,800,000,000.00	18,197,106.99	29,048,742.81	2,579,053,886.85	(786,676,477.07)	9,639,623,259.58
Beginning balance as at January 1, 2010	12,800,000,000.00	103,498,944.54	(67,601,167.94)	2,579,053,886.85	(513,731,733.18)	14,901,219,930.27
Hedging reserve	-	182,354,701.00	-	-	-	182,354,701.00
Revaluation surplus on investments	-	-	32,780,766.92	-	-	32,780,766.92
Unrecognized items in income statements	-	182,354,701.00	32,780,766.92	-	-	215,135,467.92
Legal reserve	-	-	-	173,100,000.00	(173,100,000.00)	-
Net income	-	-	-	-	115,390,206.68	115,390,206.68
Ending balance as at March 31, 2010	12,800,000,000.00	285,853,645.54	(34,820,401.02)	2,752,153,886.85	(571,441,526.50)	15,231,745,604.87

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, 2010 AND 2009

THE BANK'S FINANCIAL STATEMENTS

	Capital	Hedging Reserve	Revaluation Surplus (Deficit) on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Unit : Baht Total
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	7,800,000,000.00	18,197,106.99	29,048,742.81	2,579,053,886.85	(784,885,773.24)	9,641,413,963.41
Beginning balance as at January 1, 2010	12,800,000,000.00	103,498,944.54	(67,601,167.94)	2,579,053,886.85	(513,640,265.02)	14,901,311,398.43
Hedging reserve	-	182,354,701.00	-	-	-	182,354,701.00
Revaluation surplus on investments	-	-	32,780,766.92	-	-	32,780,766.92
Unrecognized items in income statements	-	182,354,701.00	32,780,766.92	-	-	215,135,467.92
Legal reserve	-	-	-	173,100,000.00	(173,100,000.00)	-
Net income	-	-	-	-	110,980,455.47	110,980,455.47
Ending balance as at March 31, 2010	12,800,000,000.00	285,853,645.54	(34,820,401.02)	2,752,153,886.85	(575,759,809.55)	15,227,427,321.82

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, 2010 AND 2009

Unit : Baht

	<u>Financial statements in which</u> <u>the equity method is applied to investment</u>		<u>The Bank's</u> <u>Financial statements</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>				
Net income	115,390,206.68	73,481,699.16	110,980,455.47	74,902,552.58
Adjustments to reconcile net income to net cash from operating activities				
Depreciation and amortization	17,731,895.76	18,429,260.95	17,731,895.76	18,429,260.95
Bad debt and doubtful accounts	306,300,527.11	202,512,475.13	306,300,527.11	202,512,475.13
Loss on debt restructuring (reversal)	48,398,363.99	(895,522.65)	48,398,363.99	(895,522.65)
Written-off debt recovered (reversal)	(61,953,632.48)	-	(61,953,632.48)	-
(Gain) on disposal of assets	-	(1,250,928.88)	-	(1,250,928.88)
(Gain) on sale of properties foreclosed	(2,224,762.49)	(159,468.00)	(2,224,762.49)	(159,468.00)
Loss on impairment of properties foreclosed	36,636,609.00	29,353,264.00	36,636,609.00	29,353,264.00
(Gain) Loss on exchanges	(302,797,580.81)	62,396,529.29	(302,797,580.81)	62,396,529.29
Derivative revaluation	(287,570,263.07)	57,456,205.14	(287,570,263.07)	57,456,205.14
(Gain) on sale of investments in securities	(3,559,785.72)	(18,901,677.16)	(3,559,785.72)	(18,901,677.16)
Loss on impairment of investments in securities	535,486.62	1,141,631.00	535,486.62	1,141,631.00
Share of (income) loss from investments on equity method	(4,409,751.21)	1,420,853.42	-	-
Deferred premium on investment-paid	(14,046,410.09)	(177,002,163.06)	(14,046,410.09)	(177,002,163.06)
Provision for contingent liabilities	(6,037,255.42)	(3,508,555.38)	(6,037,255.42)	(3,508,555.38)
Loss on claims and provision for insurance service	(70,260,786.58)	16,818,886.68	(70,260,786.58)	16,818,886.68
(Increase) decrease in accrued income	(22,171,767.17)	33,575.97	(22,171,767.17)	33,575.97
(Increase) in prepaid expenses	(3,918,890.61)	(2,264,566.43)	(3,918,890.61)	(2,264,566.43)
Increase in other accrued expenses	8,653,609.35	8,533,699.13	8,653,609.35	8,533,699.13
	(245,304,187.14)	267,595,198.31	(245,304,187.14)	267,595,198.31
Net income from interest and dividend	(378,806,313.78)	(247,245,572.70)	(378,806,313.78)	(247,245,572.70)
Proceeds from interest and dividend	609,219,763.55	640,188,181.11	609,219,763.55	640,188,181.11
Interest paid	(186,275,851.65)	(470,971,147.35)	(186,275,851.65)	(470,971,147.35)
Income from operations before changes in operating assets and liabilities	(201,166,589.02)	189,566,659.37	(201,166,589.02)	189,566,659.37
(Increase) decrease in operating assets				
Interbank and money market items	(4,642,765,437.91)	(981,293,785.25)	(4,642,765,437.91)	(981,293,785.25)
Loans	(39,507,203.97)	2,887,757,225.28	(39,507,203.97)	2,887,757,225.28
Properties foreclosed	14,944,908.89	309,468.00	14,944,908.89	309,468.00
Other assets	(19,670,904.59)	(20,930,989.68)	(19,670,904.59)	(20,930,989.68)

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, 2010 AND 2009

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>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>				
Increase (decrease) in operating liabilities				
Deposits	2,486,282,546.38	277,510,445.50	2,486,282,546.38	277,510,445.50
Interbank and money market items	86,970,658.58	(2,802,068,718.68)	86,970,658.58	(2,802,068,718.68)
Liability payable on demand	13,392,428.32	(6,007,874.51)	13,392,428.32	(6,007,874.51)
Short-term borrowings	90,000,000.00	5,000,000.00	90,000,000.00	5,000,000.00
Other liabilities	10,854,147.17	(263,318.95)	10,854,147.17	(263,318.95)
Net cash used in operating activities	<u>(2,200,665,446.15)</u>	<u>(450,420,888.92)</u>	<u>(2,200,665,446.15)</u>	<u>(450,420,888.92)</u>
<b>Cash flows from investing activities</b>				
(Increase) in investments in securities	(1,363,080,522.03)	(1,532,880,970.63)	(1,363,080,522.03)	(1,532,880,970.63)
Proceeds from sale of investments before due date	2,934,667,856.00	1,971,349,840.30	2,934,667,856.00	1,971,349,840.30
Purchase of premises and equipment	(26,443,022.18)	(1,477,226.50)	(26,443,022.18)	(1,477,226.50)
Proceeds from sale of premises and equipment	-	1,818,498.50	-	1,818,498.50
Net cash provided by investing activities	<u>1,545,144,311.79</u>	<u>438,810,141.67</u>	<u>1,545,144,311.79</u>	<u>438,810,141.67</u>
<b>Cash flows from financing activities</b>				
Increase (Decrease) in long-term borrowings	655,560,797.90	(969,000.00)	655,560,797.90	(969,000.00)
Net cash provided by (used in) financing activities	<u>655,560,797.90</u>	<u>(969,000.00)</u>	<u>655,560,797.90</u>	<u>(969,000.00)</u>
Net increase (decrease) in cash and cash equivalents	39,663.54	(12,579,747.25)	39,663.54	(12,579,747.25)
Cash and cash equivalents at the beginning of the period	193,786.23	12,959,385.04	193,786.23	12,959,385.04
Cash and cash equivalents at the end of the period	<u>233,449.77</u>	<u>379,637.79</u>	<u>233,449.77</u>	<u>379,637.79</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 31,2010 (UNAUDITED/REVIEWED)  
AND FOR THE YEAR ENDED DECEMBER 31, 2009 (AUDITED)

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**EXPORT-IMPORT BANK OF THAILAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2010 (UNAUDITED/REVIEWED)**  
**AND FOR THE YEAR ENDED DECEMBER 31, 2009 (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), which was amended by 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 imported 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 been granted credit lines 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. 34 (Revised 2007) : Interim Financial Reporting (formerly TAS 41), 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, 2009 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 No. SOR NOR SOR 70/2551 dated August 3, 2008, 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.

### 3. CHANGE IN ACCOUNTING ESTIMATES

In 2010, The Bank made an amendment of the provisioning rules regarding the Bank's exposures covering the Bank's export credit insurance and investment insurance. Prior to the amendment, the Bank made provisions for such businesses under 2 categories; the first exposure being those compensation claims already disbursed and secondly, those exposure that the Bank had not made any compensation disbursement. Under the second exposure category, it included 2 subcategories being firstly, the exposure that the Bank had not received any compensation claim, and secondly the exposure that the Bank had received a claim but it had not completed the claim validation process and compensation. The new amendment required that the Bank made a provision to the exposure of those uncompensated claims at the rate of 50% as the Bank had to investigate the validity and recoverability of the claims. In addition, the Bank reduced the provision rate of the no-claim exposure from 2% to 1% as similarly as the pass loan category due to similar risk type.

The above change in accounting estimate caused the required provision of export insurance as at March 31, 2010 to decline by Baht 131.57 million. The amount had been recorded as a provision reversal under the expenses on export credit insurance within the statement of income. When computed together with other expenses such as reinsurance premium paid, the expenses on export credit insurance for the three-month period ended March 31, 2010 was an expense reversal amounting Baht 75.23 million. The balance of the export credit insurance as at March 31, 2010 was Baht 158.02 million.

### 4. 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, 2009 except for the provisioning rules for export credit insurance services and investment insurance services as follows:

**For the three-month financial statements ending March 31, 2010**

#### **Contingent Liabilities from Export Credit Insurance Services**

The services related to export credit insurance are reported under the contingent liabilities caption of the balance sheet as export bills insured. Any payment of insurance claims is recorded as insurance claim receivables and will subsequently be recovered from foreign debtors.

Provisioning rules for export credit insurance for the Bank are as follows:

- (1) Allowance for doubtful accounts on the compensated claims

The Bank would make provisions for the compensated claims equal to the difference between the net book value of receivables after deduction of reinsurance amount and the net present value of expected cash flow from the debtors after deduction of cash flow payable to reinsurer.

(2) Allowance for doubtful accounts on the pending claims payable

The Bank would make provisions for the pending insurance claims payable at the rate of 50% of the exposures after deduction of reinsurance amount.

(3) Provisions for the future claims against the export credit insurance policies

The Bank would make provisions for future claims against the export credit insurance policies at the rate of 1% of the net amount of export bills insured outstanding not yet claimed after deduction of reinsurance amount.

In case of any losses under the export credit 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), which was amended by the Export-Import Bank of Thailand Act (No.2), 1999 (B.E.2542).

**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.

Provisioning rules for investment insurance for the Bank are as follows:

(1) Allowance for doubtful accounts on the compensated claims

The Bank would make provisions for the compensated claims equal to the difference between the net book value of receivables after deduction of reinsurance amount and the net present value of expected cash flow from the debtors after deduction of cash flow payable to reinsurer.

(2) Allowance for doubtful accounts on pending claims payable

The Bank would make provisions for the pending insurance claims payable at the rate of 50% of the exposures after deduction of reinsurance amount.

(3) 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 annual 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), which was amended by the Export-Import Bank of Thailand Act (No.2), 1999 (B.E.2542).

The provisioning rules for export credit insurance services and investment insurance services in 2010 were different from the rules adopted in 2009 as follows:

(1) Clarified texts describing the base amount for making provision whether it is net claim receivables or net amount of contingent liabilities after deduction of reinsurance amount.

(2) Increased the provision rate for pending insurance claims payable to be 50% of the exposures after deduction of reinsurance amount. In 2009, the provision for pending insurance claims payable was 2% and there was no provisioning rule for pending investment insurance claims payable.

(3) Reduced the provision rate for future claims from 2% to 1%.

## 5. ADDITIONAL INFORMATION

### 5.1 Interbank and Money Market Items (Assets)

As at March 31, 2010 and December 31, 2009, the interbank and money market items (assets) included loans which were not required to be classified amounted Baht 4,661.49 million and Baht 3,846.53 million, respectively.

### 5.2 Investments

#### 5.2.1 Current Investments

		Unit : Million Baht			
		<u>March 31, 2010</u>		<u>December 31, 2009</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	250.00	256.81	250.00	259.33
	Private enterprise debt instruments	<u>24.57</u>	<u>24.86</u>	<u>24.64</u>	<u>25.05</u>
	Total	274.57	281.67	274.64	284.38
<u>Add</u>	Allowance for revaluation	<u>7.10</u>	<u>-</u>	<u>9.74</u>	<u>-</u>
	Total	<u>281.67</u>	<u>281.67</u>	<u>284.38</u>	<u>284.38</u>
(2) Held-to-maturity debt instruments					
	Foreign debt instruments	323.83		333.84	
<u>Add</u>	Allowance for revaluation	<u>-</u>		<u>-</u>	
	Total	<u>323.83</u>		<u>333.84</u>	
	Total current investments-net	<u>605.50</u>		<u>618.22</u>	



(TRANSLATION)

5.2.2 Long-term Investments

		Unit : Million Baht			
		<u>March 31, 2010</u>		<u>December 31, 2009</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	3,511.12	3,476.81	5,082.55	5,015.13
	Private enterprise debt instruments	-	-	100.00	99.94
	Domestic marketable equity securities -				
	listed securities	<u>26.07</u>	<u>19.41</u>	<u>26.07</u>	<u>17.27</u>
	Total	3,537.19	3,496.22	5,208.62	5,132.34
	<u>(Less)</u> Allowance for revaluation	<u>(40.97)</u>	<u>-</u>	<u>(76.28)</u>	<u>-</u>
	Total	<u>3,496.22</u>	<u>3,496.22</u>	<u>5,132.34</u>	<u>5,132.34</u>
(2) Held-to-maturity debt instruments					
	Private enterprise debt instruments	70.00		70.00	
	Foreign debt instruments	<u>675.48</u>		<u>587.53</u>	
	Total	745.48		657.53	
	<u>(Less)</u> Allowance for revaluation	<u>(0.95)</u>		<u>(1.06)</u>	
	Total	<u>744.53</u>		<u>656.47</u>	
(3) General investments					
	Mutual Fund	80.11		68.11	
	Others	<u>0.45</u>		<u>0.50</u>	
	Total	80.56		68.61	
	<u>(Less)</u> Allowance for impairment	<u>(3.26)</u>		<u>(2.73)</u>	
	Total	<u>77.30</u>		<u>65.88</u>	
	Total long-term investments-net	<u>4,318.05</u>		<u>5,854.69</u>	

General investments amounted Baht 80.11 million, 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. As at March 31, 2010 the Bank had 6.31 million investment units, which based on the par value of 10 Baht per unit, represented Baht 63.11 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. As at December 31, 2009 the Bank had 5,000 investment units, which based on the par value of 1,000 Baht per unit, represented Baht 5 million of investments. For the three-month period ended March 31, 2010 the Bank purchased 31,951.10 investment units at 375.57 Baht per unit, represented Baht 12 million of investments, thereby bringing the total investment to Baht 17 million.

5.2.3 Time to Maturity of Debt Instruments

Unit : Million Baht

	<u>March 31, 2010</u>			Total	<u>December 31, 2009</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	250.00	3,511.12	-	3,761.12	250.00	4,476.66	605.89	5,332.55
Private enterprise debt								
instruments	<u>24.57</u>	<u>-</u>	<u>-</u>	<u>24.57</u>	<u>24.64</u>	<u>100.00</u>	<u>-</u>	<u>124.64</u>
Total	274.57	3,511.12	-	3,785.69	274.64	4,576.66	605.89	5,457.19
<u>Add (Less)</u> Allowance for revaluation	<u>7.10</u>	<u>(34.31)</u>	<u>-</u>	<u>(27.21)</u>	<u>9.74</u>	<u>(64.74)</u>	<u>(2.74)</u>	<u>(57.74)</u>
Total	<u>281.67</u>	<u>3,476.81</u>	<u>-</u>	<u>3,758.48</u>	<u>284.38</u>	<u>4,511.92</u>	<u>603.15</u>	<u>5,399.45</u>
Held-to-maturity debt instruments								
Private enterprise debt								
instruments	-	70.00	-	70.00	-	70.00	-	70.00
Foreign debt instruments	<u>323.83</u>	<u>383.70</u>	<u>291.78</u>	<u>999.31</u>	<u>333.84</u>	<u>396.04</u>	<u>191.49</u>	<u>921.37</u>
Total	323.83	453.70	291.78	1,069.31	333.84	466.04	191.49	991.37
<u>(Less)</u> Allowance for revaluation	<u>-</u>	<u>(0.95)</u>	<u>-</u>	<u>(0.95)</u>	<u>-</u>	<u>(1.06)</u>	<u>-</u>	<u>(1.06)</u>
Total	<u>323.83</u>	<u>452.75</u>	<u>291.78</u>	<u>1,068.36</u>	<u>333.84</u>	<u>464.98</u>	<u>191.49</u>	<u>990.31</u>
Total debt instruments	<u>605.50</u>	<u>3,929.56</u>	<u>291.78</u>	<u>4,826.84</u>	<u>618.22</u>	<u>4,976.90</u>	<u>794.64</u>	<u>6,389.76</u>

5.2.4 Revaluation Surplus (Deficit) on Investments

Unit : Million Baht

	<u>March 31, 2010</u>	<u>December 31, 2009</u>
Revaluation surplus (deficit) on investments		
Debt instruments	(28.16)	(58.80)
Equity securities	<u>(6.66)</u>	<u>(8.80)</u>
Total	<u>(34.82)</u>	<u>(67.60)</u>

### 5.2.5 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, 2010 and December 31, 2009, the Bank had investment in associated company as follows:

Name of Company	Type of Share	Percentage of Shareholding	Unit : Million Baht			
			March 31, 2010		December 31, 2009	
			Investment		Investment	
			Equity Method	Cost Method	Equity Method	Cost Method
Thai Exim International Co.,Ltd.	Ordinary	49	8.60	4.29	4.20	4.29

The Bank's financial statements in which the equity method is applied to investment for the three-month period ended March 31, 2010 were consolidated with Thai Exim International Company's unreviewed financial statements.

### 5.3 Loans and Accrued Interest Receivables

#### 5.3.1 Classified by Type of Loan

		Unit : Million Baht	
		March 31, 2010	December 31, 2009
Overdrafts		333.10	333.12
Domestic loans	- customers	36,440.04	36,202.16
	- export bills negotiation	781.83	797.65
	- staff loans	242.13	227.32
Foreign loans	- foreign government agencies	5,374.22	5,671.02
	- foreign investors	<u>9,857.82</u>	<u>9,959.32</u>
	Total	53,029.14	53,190.59
<u>Add</u>	Accrued interest receivables	<u>438.86</u>	<u>387.79</u>
	Total loans and accrued interest receivables	53,468.00	53,578.38
<u>(Less)</u>	Allowance for doubtful accounts	(2,810.94)	(2,507.19)
	Revaluation allowance for debt restructuring	<u>(439.05)</u>	<u>(398.24)</u>
	Total	<u>50,218.01</u>	<u>50,672.95</u>

(TRANSLATION)

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), which was amended by the Export-Import Bank of Thailand Act (No.2), 1999 (B.E. 2542). As at March 31, 2010, the outstanding of such loan totalled Baht 3,664.28 million. The Asset Examination Committee (AEC) completed its investigation on the government's policy on the said loan and filed a lawsuit with the Supreme Court's Criminal Division for Person Holding Political Positions. The Supreme Court accepted the lawsuit on July 30, 2008 and ordered the case to be temporarily dismissed on September 16, 2008.

### 5.3.2 Classified by Remaining Maturity of Contracts (Excluding Accrued Interest Receivables)

	Unit : Million Baht	
	<u>March 31, 2010</u>	
	<u>December 31, 2009</u>	
Within 1 year	27,029.92	26,863.64
Over 1 year	<u>25,999.22</u>	<u>26,326.95</u>
Total	<u>53,029.14</u>	<u>53,190.59</u>

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

	Unit : Million Baht					
	<u>March 31, 2010</u>			<u>December 31, 2009</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	33,898.61	7,328.56	41,227.17	34,046.91	7,544.99	41,591.90
US Dollars	3,833.08	7,903.48	11,736.56	3,428.42	8,085.35	11,513.77
Other currencies	<u>65.41</u>	-	<u>65.41</u>	<u>84.92</u>	-	<u>84.92</u>
Total	<u>37,797.10</u>	<u>15,232.04</u>	<u>53,029.14</u>	<u>37,560.25</u>	<u>15,630.34</u>	<u>53,190.59</u>

(TRANSLATION)

5.3.4 Classified by Loan Classification

Unit : Million Baht

	<u>March 31, 2010</u>			
	<u>Loans and Accrued Interest Receivables</u>	<u>Outstanding Debt after Deduction of Collateral Value</u>	<u>Minimum Provision Rate (%)</u>	<u>Allowance for Doubtful Accounts</u>
Pass	40,712.72	40,712.72	1	407.13
Special mention	471.26	471.26	2	9.42
Sub-standard	177.63	106.03	100	106.03
Doubtful	683.47	374.08	100	374.08
Doubtful of loss	<u>3,637.20</u>	<u>1,183.85</u>	100	<u>1,183.85</u>
Total	45,682.28	42,847.94		2,080.51
Allowance for doubtful accounts based on restructured debt quality	<u>1,966.65</u>	<u>1,723.79</u>	1,20,50	<u>185.43</u>
Total	<u>47,648.93</u>	<u>44,571.73</u>		2,265.94
Excess allowance for doubtful accounts over provision required				<u>545.00</u>
Allowance for doubtful accounts based on debt service ability and debt quality as at March 31, 2010 (Note 5.4)				<u>2,810.94</u>

	<u>December 31, 2009</u>			
	<u>Loans and Accrued Interest Receivables</u>	<u>Outstanding Debt after Deduction of Collateral Value</u>	<u>Minimum Provision Rate (%)</u>	<u>Allowance for Doubtful Accounts</u>
Pass	39,398.47	39,398.47	1	393.98
Special mention	1,815.73	1,815.73	2	36.32
Sub-standard	703.25	378.56	100	378.56
Doubtful	562.09	251.41	100	251.41
Doubtful of loss	<u>3,104.40</u>	<u>850.36</u>	100	<u>850.36</u>
Total	45,583.94	42,694.53		1,910.63
Allowance for doubtful accounts based on restructured debt quality	<u>1,945.10</u>	<u>1,702.45</u>	1,20,50	<u>186.56</u>
Total	<u>47,529.04</u>	<u>44,396.98</u>		2,097.19
Excess allowance for doubtful accounts over provision required				<u>410.00</u>
Allowance for doubtful accounts based on debt service ability and debt quality as at December 31, 2009 (Note 5.4)				<u>2,507.19</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 and 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, 2010</u>		<u>December 31, 2009</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	4,498.31	8.41	4,369.74	8.16	
Unclassified loans	5,819.07	10.88	6,049.34	11.29	

In 2009, the Bank wrote down debt accounts in the amount of Baht 1,137.50 million. As at March 31, 2010 and December 31, 2009, the outstanding balance of written-down accounts, which was not included in the financial statements, was Baht 2,028.96 million and Baht 2,084.12 million, respectively. For the three-month periods ended March 31, 2010 and 2009, the Bank recovered written-off debt in the amount of Baht 77.73 million and Baht 4.68 million, respectively.

For the three-month periods ended March 31, 2010 and 2009, the Bank approved the write-off of bad debts in the amount of Baht 12.92 million and Baht 1.34 million, respectively.

### 5.3.5 Troubled Debt Restructuring

For the three-month period ended March 31, 2010 and the year ended December 31, 2009, 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, 2010</u>		<u>December 31, 2009</u>		Unit : Million Baht
		<u>Amount</u>	<u>As % of Loans</u>	<u>Cases</u>	<u>Amount</u>	<u>As % of Loans</u>
			<u>and Accrued</u>			<u>and Accrued</u>
			<u>Interest Receivables</u>			<u>Interest Receivables</u>
Succeeded	2	37.95	0.07	33	1,512.65	2.82
In - process	11	127.16	0.24	23	447.66	0.84
Outstanding of debt changed to normal at the end of period	21	1,966.65	3.68	21	1,945.10	3.63

(TRANSLATION)

For the three-month periods ended March 31, 2010 and 2009, the Bank restructured the debt as follows:

Unit : Million Baht

<u>Types of Restructuring</u>	<u>Cases</u>	<u>March 31, 2010</u>		<u>As at March 31, 2010</u>
		<u>Outstanding Debt</u>		
		<u>Before Restructuring</u>	<u>After Restructuring</u>	
Change of repayment conditions				
Terms of debt restructuring agreements				
- Less than 5 years	2	37.95	37.95	67.47
- 5 to 10 years	-	-	-	-
Total	<u>2</u>	<u>37.95</u>	<u>37.95</u>	<u>67.47</u>

<u>Types of Restructuring</u>	<u>Cases</u>	<u>March 31, 2009</u>		<u>As at March 31, 2009</u>
		<u>Outstanding Debt</u>		
		<u>Before Restructuring</u>	<u>After 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	-	-	-	-
Total	<u>14</u>	<u>139.97</u>	<u>139.97</u>	<u>126.24</u>

For the three-month periods ended March 31, 2010 and 2009, the outstanding debt before the restructuring compared to the outstanding loans and accrued interest receivables are as follows:

Unit : Million Baht

	<u>March 31, 2010</u>		<u>March 31, 2009</u>	
	<u>Cases</u>	<u>Amount</u>	<u>Cases</u>	<u>Amount</u>
Restructured debt	2	37.95	14	139.97
Loans and accrued interest receivables	954	53,468.00	876	48,432.45

For the three-month periods ended March 31, 2010 and 2009, the Bank recognized interest income from debt restructuring in the amount of Baht 52.79 million and Baht 25.21 million, respectively.

As at March 31, 2010 and December 31, 2009, the Bank had commitments to extend additional loans to these borrowers for the amount of Baht 277.08 million and Baht 300.92 million, respectively.

(TRANSLATION)

#### 5.4 Allowance for Doubtful Accounts

Unit : Million Baht

	March 31, 2010							
	Pass	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Restructured Debt	Excess Allowance	Total
Beginning balance	393.98	36.32	378.56	251.41	850.36	186.56	410.00	2,507.19
Doubtful accounts	<u>13.15</u>	<u>(26.90)</u>	<u>(272.53)</u>	<u>122.67</u>	<u>333.49</u>	<u>(1.13)</u>	<u>135.00</u>	<u>303.75</u>
Ending balance	<u>407.13</u>	<u>9.42</u>	<u>106.03</u>	<u>374.08</u>	<u>1,183.85</u>	<u>185.43</u>	<u>545.00</u>	<u>2,810.94</u>

  

	December 31, 2009							
	Pass	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Restructured Debt	Excess Allowance	Total
Beginning balance	379.19	18.28	1,003.81	860.44	372.48	43.78	200.00	2,877.98
Doubtful accounts	14.79	18.04	(625.25)	(609.03)	1,615.38	142.78	210.00	766.71
Debts written down	-	-	-	-	(1,137.50)	-	-	(1,137.50)
Ending balance	<u>393.98</u>	<u>36.32</u>	<u>378.56</u>	<u>251.41</u>	<u>850.36</u>	<u>186.56</u>	<u>410.00</u>	<u>2,507.19</u>

As at March 31, 2010 and December 31, 2009, the Bank's allowance for doubtful accounts on loans accounted for Baht 2,810.94 million and Baht 2,507.19 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 (Note 5.3.4) because the Bank considered the allowance on a prudent banking basis.

#### 5.5 Revaluation Allowance for Debt Restructuring

Unit : Million Baht

	March 31, 2010	December 31, 2009
Beginning balance	398.24	169.47
Increase	49.98	371.93
Decrease	<u>9.17</u>	<u>143.16</u>
Ending balance	<u>439.05</u>	<u>398.24</u>



(TRANSLATION)

## 5.6 Borrowings

	Unit : Million Baht		
	<u>March 31, 2010</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
- Export-Import Bank of Thailand bonds	1,000.00	-	1,000.00
- Export-Import Bank of Thailand bills of exchange	90.00	-	90.00
- Others	<u>7,230.00</u>	<u>-</u>	<u>7,230.00</u>
Total short-term borrowings	<u>8,320.00</u>	<u>-</u>	<u>8,320.00</u>
Long-term borrowings			
- Export-Import Bank of Thailand bonds	3,200.00	15,215.43	18,415.43
- Others	<u>5,557.32</u>	<u>-</u>	<u>5,557.32</u>
Total long-term borrowings	<u>8,757.32</u>	<u>15,215.43</u>	<u>23,972.75</u>
Total borrowings	<u>17,077.32</u>	<u>15,215.43</u>	<u>32,292.75</u>
	<u>December 31, 2009</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
- Export-Import Bank of Thailand bonds	1,000.00	5,005.31	6,005.31
- Others	<u>6,730.00</u>	<u>-</u>	<u>6,730.00</u>
Total short-term borrowings	<u>7,730.00</u>	<u>5,005.31</u>	<u>12,735.31</u>
Long-term borrowings			
- Export-Import Bank of Thailand bonds	3,200.00	9,009.56	12,209.56
- Others	<u>6,562.07</u>	<u>-</u>	<u>6,562.07</u>
Total long-term borrowings	<u>9,762.07</u>	<u>9,009.56</u>	<u>18,771.63</u>
Total borrowings	<u>17,492.07</u>	<u>14,014.87</u>	<u>31,506.94</u>

The details of the long-term borrowings of Baht 23,972.75 million and Baht 18,771.63 million were as follows:

	Unit : Million Baht				
<u>Type</u>	<u>Tenor</u>	<u>Maturity</u>	<u>Interest rate</u>	<u>March 31, 2010</u>	<u>December 31, 2009</u>
	(years)	(year)	(% per annum)		
EXIM Thailand bonds	5	2011	5.95	3,200.00	3,200.00
Debt Instruments (FRN)	5	2011-2015	LIBOR+[(0.05)-0.50]	15,215.43	9,009.56
Others	2-10	2011-2019	0.50-5.75	<u>5,557.32</u>	<u>6,562.07</u>
Total				<u>23,972.75</u>	<u>18,771.63</u>

(TRANSLATION)

## 5.7 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, December 30, 2008, and September 21, 2009, it received additional capital by Baht 4,000 million, Baht 1,300 million and Baht 5,000 million, respectively, which was provided in full by the Ministry of Finance, thereby bringing the total capital to Baht 12,800 million.

## 5.8 Contingent Liabilities and Commitments

	Unit : Million Baht		
	<u>March 31, 2010</u>		
	<u>Baht</u>	<u>Foreign Currencies</u>	<u>Total</u>
Liabilities under unmatured import bills	61.13	1,469.67	1,530.80
Letters of credit	71.37	1,747.34	1,818.71
Export bills insured	21,581.25	204.07	21,785.32
Other contingencies			
Other guarantees	847.79	3,306.83	4,154.62
Overdraft accounts not yet drawn	660.24	-	660.24
Investment insurance	-	906.45	906.45
FX forward purchase/sales contracts	6,254.10	8,607.46	14,861.56
FX swaps	-	44.70	44.70
Cross currency and interest rate swaps	1,983.00	921.99	2,904.99
Interest rate swaps	13,340.00	359.34	13,699.34
Forward rate agreements	300.00	-	300.00
Others	<u>4,691.87</u>	<u>-</u>	<u>4,691.87</u>
Total other contingencies	<u>28,077.00</u>	<u>14,146.77</u>	<u>42,223.77</u>
Total	<u>49,790.75</u>	<u>17,567.85</u>	<u>67,358.60</u>

(TRANSLATION)

Unit : Million Baht

December 31, 2009

	<u>Baht</u>	<u>Foreign Currencies</u>	<u>Total</u>
Liabilities under unmatured import bills	25.03	154.86	179.89
Letters of credit	20.73	514.99	535.72
Export bills insured	15,822.90	264.50	16,087.40
Other contingencies			
Other guarantees	992.50	3,514.26	4,506.76
Overdraft accounts not yet drawn	630.50	-	630.50
Investment insurance	-	934.32	934.32
FX forward purchase/sales contracts	8,273.99	8,822.64	17,096.63
FX swaps	-	2,704.78	2,704.78
Cross currency and interest rate swaps	4,191.70	846.90	5,038.60
Interest rate swaps	12,540.00	-	12,540.00
Forward rate agreements	300.00	-	300.00
Others	<u>987.50</u>	<u>-</u>	<u>987.50</u>
Total other contingencies	<u>27,916.19</u>	<u>16,822.90</u>	<u>44,739.09</u>
Total	<u>43,784.85</u>	<u>17,757.25</u>	<u>61,542.10</u>

### 5.9 Derivatives

Derivatives as at March 31, 2010 and December 31, 2009 were as follows:

Unit : Million Baht

March 31, 2010

	<u>Contract Value</u>	<u>Net Fair Value of the Derivative's Contract</u>
FX forward purchase/sales contracts	14,861.56	(34.13)
FX swaps	44.70	3.21
Cross currency and interest rate swaps	921.99	128.13
Interest rate swaps	13,340.00	262.63
Forward rate agreements	<u>300.00</u>	<u>(0.93)</u>
Total	<u>29,468.25</u>	<u>358.91</u>

(TRANSLATION)

	Unit : Million Baht	
	<u>December 31, 2009</u>	
	<u>Contract Value</u>	<u>Net Fair Value of the Derivative's Contract</u>
FX forward purchase/sales contracts	17,096.63	(16.43)
FX swaps	2,704.78	(9.79)
Cross currency and interest rate swaps	5,038.60	(760.35)
Interest rate swaps	12,540.00	88.25
Forward rate agreements	<u>300.00</u>	<u>(1.08)</u>
Total	<u>37,680.01</u>	<u>(699.40)</u>

#### 5.10 Related Party Transactions

The Bank had some transactions occurring with related business entities, which related to the Bank as shareholder and or director. Significant transactions occurring between the Bank and related business entities were charged at market price as similarly as with other normal business or the price as stipulated in the agreement if market price was not available.

For the three-month periods ended March 31, 2010 and 2009, the Bank had revenue and expense to the related business entities as follows:

	Unit : Million Baht	
	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Thai Exim International Co., Ltd.		
Reimbursement for personnel expenses	0.37	-
Office rent revenue	0.01	-
Consulting fee expense	11.69	-

As at March 31, 2010 and December 31, 2009, the Bank had outstanding balance to the related business entities as follows:

	Unit : Million Baht	
	<u>March 31, 2010</u>	<u>December 31, 2009</u>
Thai Exim International Co., Ltd.		
Cash advance	0.96	1.79

Relationship between the Bank and the related business entities

	<u>Country</u>	<u>Type of Relationship</u>	<u>Percentage of Shareholding</u>
Thai Exim International Co., Ltd.	Thailand	Associated company	49.00%

#### 5.11 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, 2010.

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