

REVIEW REPORT OF THE AUDITOR AND FINANCIAL STATEMENTS
EXPORT – IMPORT BANK OF THAILAND
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2011
(TRANSLATION)

(TRANSLATION)
AUDITOR'S REVIEW REPORT

TO : MINISTER OF FINANCE

The Office of the Auditor General has reviewed the statements of financial position, in which the equity method is applied to investment and the Bank's statements of financial position of the Export-Import Bank of Thailand as at March 31, 2011, and the related statements of comprehensive income, changes in capital and cash flows, in which the equity method is applied to investment and the Bank's statements of comprehensive income, changes in capital and cash flows for the three-month periods ended March 31, 2011 and 2010. 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's personnel and analytical procedures applied to financial data thus provides less assurance than an audit in accordance with Generally Accepted Auditing Standards. The Office of the Auditor General, therefore, does not express an audit opinion, accordingly.

Based on these reviews, nothing has come to the 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 has 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, 2010 of the Export-Import Bank of Thailand in accordance with Generally Accepted Auditing Standards and expressed an unqualified opinion on those statements in the report dated February 21, 2011. The statements of financial position, in which the equity method is applied to investment and the Bank's statements of financial position as at December 31, 2010, as presented herein 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 audit procedures subsequent to the date of that report.

As described in the Notes to the financial statements No.2.2, No.2.3 and No.4.31 for the three-month period ended March 31, 2011, the Bank adopted the new and revised accounting standards and financial reporting standards issued by the Federation of Accounting Professions as well as the Bank of Thailand's notification regarding "Preparation and Announcement of the Financial Statements of Commercial Banks and Holding Company as the Parent Company of the Business in the Financial Group" which are effective for the financial statements for the accounting period since January 1, 2011 onwards, and applied them in the preparation and presentation of the interim financial statements. The financial statements for the three-month period ended March 31, 2010 and the statement of financial position as at December 31, 2010 which are included herein for comparative purposes are presented in the new format to be consistent with the financial statements for the three-month period ended March 31, 2011.

(Signed) *Jiraporn Piriyaakitpaiboon*

(Ms. Jiraporn Piriyaakitpaiboon)

Director of Audit Office

(Signed) *Sunan Wongmek*

(Ms. Sunan Wongmek)

Auditor-in-charge

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

Unit : Baht

	Notes	Financial Statements in which the equity method is applied to investment		The Bank's Financial Statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
ASSETS					
Cash		495,069.96	2,711,229.83	495,069.96	2,711,229.83
Interbank and money market items, net	4.1	5,398,519,276.39	5,665,047,182.44	5,398,519,276.39	5,665,047,182.44
Derivative assets	4.19	219,644,926.57	243,095,913.18	219,644,926.57	243,095,913.18
Investments, net	4.2	3,204,923,801.74	5,616,321,832.67	3,204,923,801.74	5,616,321,832.67
Investments in subsidiaries and associates, net	4.3	3,683,699.85	4,458,527.30	4,286,500.00	4,286,500.00
Loans to customers and accrued interest receivables, net	4.4				
Loans to customers		62,570,797,238.51	56,481,141,491.48	62,570,797,238.51	56,481,141,491.48
Accrued interest receivables		523,110,778.54	438,202,867.16	523,110,778.54	438,202,867.16
Total loans to customers and accrued interest receivables		63,093,908,017.05	56,919,344,358.64	63,093,908,017.05	56,919,344,358.64
<u>Less</u> Deferred revenue		3,365,402.87	3,992,901.25	3,365,402.87	3,992,901.25
<u>Less</u> Allowance for doubtful accounts	4.5	2,404,550,327.00	2,212,772,705.91	2,404,550,327.00	2,212,772,705.91
<u>Less</u> Revaluation allowance for debt restructuring	4.6	238,607,306.06	220,661,356.24	238,607,306.06	220,661,356.24
Total loans to customers and accrued interest receivables, net		60,447,384,981.12	54,481,917,395.24	60,447,384,981.12	54,481,917,395.24
Properties foreclosed, net	4.7	1,117,606,640.27	1,157,288,373.27	1,117,606,640.27	1,157,288,373.27
Premises and equipment, net	4.8	889,792,496.70	894,951,512.63	889,792,496.70	894,951,512.63
Intangible assets, net	4.9	22,383,160.30	18,313,653.55	22,383,160.30	18,313,653.55
Accrued interest receivables not related to loans		26,426,699.10	42,380,257.24	26,426,699.10	42,380,257.24
Other assets, net	4.10	35,617,954.26	30,665,703.82	35,617,954.26	30,665,703.82
Total Assets		71,366,478,706.26	68,157,151,581.17	71,367,081,506.41	68,156,979,553.87

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

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

Unit : Baht

	Notes	Financial Statements in which the equity method is applied to investment		The Bank's Financial Statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Reviewed"	"Reviewed"	"Reviewed"
LIABILITIES AND CAPITAL					
Deposits	4.11	7,748,750,949.44	7,845,423,435.48	7,748,750,949.44	7,845,423,435.48
Interbank and money market items, net	4.12	7,248,095,501.63	8,215,544,313.98	7,248,095,501.63	8,215,544,313.98
Liabilities payable on demand		3,258,390.28	60,595,777.85	3,258,390.28	60,595,777.85
Derivative liabilities	4.19	337,394,115.27	386,655,750.49	337,394,115.27	386,655,750.49
Borrowings	4.13	40,278,843,287.38	36,011,392,729.86	40,278,843,287.38	36,011,392,729.86
Provisions	4.14	229,318,973.03	211,369,613.49	229,318,973.03	211,369,613.49
Accrued interest payables		240,022,910.07	253,769,916.97	240,022,910.07	253,769,916.97
Allowance for export credit insurance		169,183,061.71	164,616,678.38	169,183,061.71	164,616,678.38
Other liabilities	4.15	148,678,717.94	154,506,846.22	148,678,717.94	154,506,846.22
Total Liabilities		56,403,545,906.75	53,303,875,062.72	56,403,545,906.75	53,303,875,062.72
Capital	4.16.1	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
Other components of capital	4.17	(893,047.45)	34,544,332.82	(893,047.45)	34,544,332.82
Retained earnings					
Appropriated					
Legal reserve		2,824,553,886.85	2,752,153,886.85	2,824,553,886.85	2,752,153,886.85
Unappropriated		(660,728,039.89)	(733,421,701.22)	(660,125,239.74)	(733,593,728.52)
Total capital		14,962,932,799.51	14,853,276,518.45	14,963,535,599.66	14,853,104,491.15
Total liabilities and capital		71,366,478,706.26	68,157,151,581.17	71,367,081,506.41	68,156,979,553.87

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

(Mr. Naris Chaiyasoot)

Chairman of the Board of Directors

(Mr. Somphan Eamrungrroj)

Acting President

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

Unit : Baht

	Notes	Financial Statements in which the equity method is applied to investment		The Bank's Financial Statements	
		2011	2010	2011	2010
Interest income	4.24	613,884,671.44	598,171,017.71	613,884,671.44	598,171,017.71
Interest expenses	4.25	228,042,377.60	219,364,703.93	228,042,377.60	219,364,703.93
Net interest income		385,842,293.84	378,806,313.78	385,842,293.84	378,806,313.78
Fees and service income		154,385,856.75	167,295,560.35	154,385,856.75	167,295,560.35
Fees and service expenses		29,226,776.92	31,781,752.67	29,226,776.92	31,781,752.67
Net fees and service income	4.26	125,159,079.83	135,513,807.68	125,159,079.83	135,513,807.68
Gain on trading and foreign exchange transactions	4.27	13,926,290.03	23,503,652.29	13,926,290.03	23,503,652.29
Gain (loss) on investments	4.28	(10,197,420.46)	3,024,299.10	(10,197,420.46)	3,024,299.10
Share of gain (loss) from investments on equity method		(774,827.45)	4,409,751.21	-	-
Written-down debt recovered		80,419,707.28	77,731,285.67	80,419,707.28	77,731,285.67
Gain (loss) on revaluation of derivatives		(18,727,407.82)	-	(18,727,407.82)	-
Other operating income		1,865,746.67	2,871,376.04	1,865,746.67	2,871,376.04
Total operating income		66,512,088.25	111,540,364.31	67,286,915.70	107,130,613.10
Other operating expenses					
Personnel expenses		135,820,415.11	131,869,437.69	135,820,415.11	131,869,437.69
Directors' remuneration		715,000.00	1,043,913.15	715,000.00	1,043,913.15
Premises and equipment expenses		16,857,368.24	23,349,804.92	16,857,368.24	23,349,804.92
Taxes and duties		2,502.00	2,502.00	2,502.00	2,502.00
Loss on claims and provision for insurance service		5,927,713.56	(98,874,260.12)	5,927,713.56	(98,874,260.12)
Loss on impairment of properties foreclosed		31,019,422.12	34,411,846.51	31,019,422.12	34,411,846.51
Others		30,615,381.60	66,227,980.10	30,615,381.60	66,227,980.10
Total operating expenses		220,957,802.63	158,031,224.25	220,957,802.63	158,031,224.25
Impairment loss of loans and debt securities	4.29	211,461,997.96	352,439,054.84	211,461,997.96	352,439,054.84
Net income		145,093,661.33	115,390,206.68	145,868,488.78	110,980,455.47
Other comprehensive income					
Hedging reserves		-	182,354,701.00	-	182,354,701.00
Gain (loss) on revaluation of available - for - sale investments		5,199,837.55	32,780,766.92	5,199,837.55	32,780,766.92
Total other comprehensive income		5,199,837.55	215,135,467.92	5,199,837.55	215,135,467.92
Total comprehensive income		150,293,498.88	330,525,674.60	151,068,326.33	326,115,923.39

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, 2011 AND 2010
FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED TO INVESTMENT

Notes	Capital	Other Components of Capital			Appropriated Retained Earnings	Unappropriated Retained Earnings	Total
		Hedging Reserves	Revaluation	Surplus (Deficit) on Investments			
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	
Effect of change in accounting policies	-	-	-	-	-	-	
Balance as at January 1, 2010 after adjustment	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	
Legal reserve	-	-	-	173,100,000.00	(173,100,000.00)	-	
Total comprehensive income	-	182,354,701.00	32,780,766.92	-	115,390,206.68	330,525,674.60	
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	
Beginning balance as at January 1, 2011	12,800,000,000.00	40,637,217.82	(6,092,885.00)	2,752,153,886.85	(733,421,701.22)	14,853,276,518.45	
Effect of change in accounting policies	-	(40,637,217.82)	-	-	-	(40,637,217.82)	
Balance as at January 1, 2011 after adjustment	12,800,000,000.00	-	(6,092,885.00)	2,752,153,886.85	(733,421,701.22)	14,812,639,300.63	
Legal reserve	-	-	-	72,400,000.00	(72,400,000.00)	-	
Total comprehensive income	-	-	5,199,837.55	-	145,093,661.33	150,293,498.88	
Ending balance as at March 31, 2011	12,800,000,000.00	-	(893,047.45)	2,824,553,886.85	(660,728,039.89)	14,962,932,799.51	

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, 2011 AND 2010
THE BANK'S FINANCIAL STATEMENTS

Notes	Capital	Other Components of Capital			Appropriated		Unappropriated		Total
		Hedging Reserves	Revaluation	Surplus (Deficit) on Investments	Retained Earnings	Retained Earnings	Retained Earnings		
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	
Effect of change in accounting policies	-	-	-	-	-	-	-	-	
Balance as at January 1, 2010 after adjustment	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	
Legal reserve	-	-	-	-	173,100,000.00	(173,100,000.00)		-	
Total comprehensive income	-	182,354,701.00	32,780,766.92		-	110,980,455.47		326,115,923.39	
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	
Beginning balance as at January 1, 2011	12,800,000,000.00	40,637,217.82	(6,092,885.00)		2,752,153,886.85	(733,593,728.52)		14,853,104,491.15	
Effect of change in accounting policies	-	(40,637,217.82)	-	-	-	-	-	(40,637,217.82)	
Balance as at January 1, 2011 after adjustment	12,800,000,000.00	-	(6,092,885.00)		2,752,153,886.85	(733,593,728.52)		14,812,467,273.33	
Legal reserve	-	-	-	-	72,400,000.00	(72,400,000.00)		-	
Total comprehensive income	-	-	5,199,837.55		-	145,868,488.78		151,068,326.33	
Ending balance as at March 31, 2011	12,800,000,000.00	-	(893,047.45)		2,824,553,886.85	(660,125,239.74)		14,963,535,599.66	

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, 2011 AND 2010

Unit : Baht

	<u>Financial Statements in which</u> <u>the equity method is applied to investment</u>		<u>The Bank's Financial Statements</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities				
Net Income	145,093,661.33	115,390,206.68	145,868,488.78	110,980,455.47
Adjustments to reconcile net income to net cash from operating activities				
Depreciation and amortization	12,677,947.70	17,731,895.76	12,677,947.70	17,731,895.76
Bad debt and doubtful accounts	191,745,421.78	304,014,248.96	191,745,421.78	304,014,248.96
Loss on debt restructuring (reversal)	19,683,084.94	48,398,363.99	19,683,084.94	48,398,363.99
Written-down debt recovered (reversal)	(3,285,653.97)	(61,953,632.48)	(3,285,653.97)	(61,953,632.48)
(Gain) on disposal of assets	(919,864.08)	-	(919,864.08)	-
(Gain) on sale of properties foreclosed	(8,400,310.88)	(2,224,762.49)	(8,400,310.88)	(2,224,762.49)
Loss on Impairment of properties foreclosed	39,419,733.00	36,636,609.00	39,419,733.00	36,636,609.00
(Gain) Loss on foreign currency	(96,469,635.75)	(302,797,580.81)	(96,469,635.75)	(302,797,580.81)
Derivative revaluation	33,319,030.63	(287,570,263.07)	33,319,030.63	(287,570,263.07)
(Gain) Loss on sale of debt securities	1,943,058.40	(3,559,785.72)	1,943,058.40	(3,559,785.72)
Impairment loss of debt securities (reversal)	8,254,362.06	535,486.62	8,254,362.06	535,486.62
Share of (Income) loss from investments on equity method	774,827.45	(4,409,751.21)	-	-
Amortization of premium on debt instruments	2,855,076.77	(14,046,410.09)	2,855,076.77	(14,046,410.09)
Provisions expenses	17,862,149.54	(6,037,255.42)	17,862,149.54	(6,037,255.42)
Bad debt and provision for other receivables	633,600.97	2,286,278.15	633,600.97	2,286,278.15
Loss on claims and provision for insurance service	5,747,078.33	(70,260,786.58)	5,747,078.33	(70,260,786.58)
(Increase) decrease in accrued income	(2,898,218.23)	(22,171,767.17)	(2,898,218.23)	(22,171,767.17)
(Increase) decrease in prepaid expenses	(1,530,841.73)	(3,918,890.61)	(1,530,841.73)	(3,918,890.61)
Increase (decrease) in other accrued expenses	5,593,162.20	8,653,609.35	5,593,162.20	8,653,609.35
	372,097,670.46	(245,304,187.14)	372,097,670.46	(245,304,187.14)
Net interest income	(385,842,293.84)	(378,806,313.78)	(385,842,293.84)	(378,806,313.78)
Proceeds from interest income	534,142,306.85	609,219,763.55	534,142,306.85	609,219,763.55
Interest expense paid	(241,886,279.03)	(186,275,851.65)	(241,886,279.03)	(186,275,851.65)
Income from operations before changes in operating assets and liabilities	278,511,404.44	(201,166,589.02)	278,511,404.44	(201,166,589.02)
(Increase) decrease in operating assets				
Interbank and money market items	270,597,429.72	(4,642,765,437.91)	270,597,429.72	(4,642,765,437.91)
Loans	(5,984,623,237.70)	(39,507,203.97)	(5,984,623,237.70)	(39,507,203.97)
Properties foreclosed	16,312,310.88	14,944,908.89	16,312,310.88	14,944,908.89
Other assets	(7,026,465.74)	(19,670,904.59)	(7,026,465.74)	(19,670,904.59)

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, 2011 AND 2010

Unit : Baht

	<u>Financial Statements in which</u> <u>the equity method is applied to investment</u>		<u>The Bank's Financial Statements</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities (continued)				
Increase (decrease) in operating liabilities				
Deposits	(95,803,530.64)	2,486,282,546.38	(95,803,530.64)	2,486,282,546.38
Interbank and money market items	(985,260,302.56)	86,970,658.58	(985,260,302.56)	86,970,658.58
Liabilities payable on demand	(57,306,466.43)	13,392,428.32	(57,306,466.43)	13,392,428.32
Short-term borrowings	1,243,204,557.52	90,000,000.00	1,243,204,557.52	90,000,000.00
Other liabilities	(3,861,301.12)	10,854,147.17	(3,861,301.12)	10,854,147.17
Net cash provided by (used in) operating activities	(5,325,255,601.63)	(2,200,665,446.15)	(5,325,255,601.63)	(2,200,665,446.15)
Cash flows from investing activities				
(Increase) decrease in investments in securities	2,384,000,000.00	(1,363,080,522.03)	2,384,000,000.00	(1,363,080,522.03)
Proceeds from sale of investments before maturity	23,056,941.60	2,934,667,856.00	23,056,941.60	2,934,667,856.00
Purchase of premises and equipment	(4,534,099.84)	(26,443,022.18)	(4,534,099.84)	(26,443,022.18)
Proceeds from sale of premises and equipment	922,600.00	-	922,600.00	-
Net cash provided by (used in) investing activities	2,403,445,441.76	1,545,144,311.79	2,403,445,441.76	1,545,144,311.79
Cash flows from financing activities				
Increase in long-term borrowings	2,919,594,000.00	655,560,797.90	2,919,594,000.00	655,560,797.90
Net cash provided by (used in) financing activities	2,919,594,000.00	655,560,797.90	2,919,594,000.00	655,560,797.90
Net increase (decrease) in cash and cash equivalents	(2,216,159.87)	39,663.54	(2,216,159.87)	39,663.54
Cash and cash equivalents at the beginning of the period	2,711,229.83	193,786.23	2,711,229.83	193,786.23
Cash and cash equivalents at the end of the period	495,069.96	233,449.77	495,069.96	233,449.77

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 PERIODS ENDED MARCH 31, 2011 AND 2010

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010
(UNAUDITED/REVIEWED)

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 that are beneficial to the country;
- export credit insurance services to Thai exporters;
- credits for overseas projects yielding economic returns to Thailand;
- investment insurance services for overseas investments of Thai investors who have been granted credit lines from the Bank; and
- stand-by claims purchase agreement services.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of the Financial Statements

The interim financial statements are prepared in accordance with the requirements of Accounting Standard No. 34 (Revised 2009): Interim Financial Reporting, covering the statements of financial position, statements of comprehensive income, changes in capital and cash flows as those of annual financial statements and notes on only material item.

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, 2010 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, No. SOR NOR SOR 11/2553 dated December 3, 2010 regarding 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.

2.2 Adoption of New and Revised Thai Accounting Standards

The Bank has adopted the new and revised Accounting Standards and Financial Reporting Standards which will affect to its financial statements as of January 1, 2011. The details of Standards are as follows;

Accounting Standards

- TAS 1 Presentation of Financial Statements (Revised 2009)
- TAS 7 Statement of Cash Flows (Revised 2009)
- TAS 8 Accounting Policies, Changes in Accounting, Estimates and Errors (Revised 2009)
- TAS 10 Events after the Reporting Period (Revised 2009)
- TAS 16 Property, Plant and Equipment (Revised 2009)
- TAS 17 Leases (Revised 2009)
- TAS 18 Revenue (Revised 2009)
- TAS 19 Employee Benefits
- TAS 23 Borrowing Costs (Revised 2009)
- TAS 24 Related Party Disclosures (Revised 2009)
- TAS 26 Accounting and Reporting by Retirement Benefit Plans
- TAS 27 Consolidated and Separate Financial Statements (Revised 2009)
- TAS 28 Investments in Associates (Revised 2009)
- TAS 29 Financial Reporting in Hyperinflationary Economics
- TAS 34 Interim Financial Reporting (Revised 2009)
- TAS 36 Impairment of Assets (Revised 2009)
- TAS 37 Provisions, Contingent Liabilities and Contingent Assets (Revised 2009)
- TAS 38 Intangible Assets (Revised 2009)

Financial Reporting Standard

- TFRS 5 Non-current Assets Held for Sale and Discontinued Operations (Revised 2009)

In applying the abovementioned Standards, the subsequent effects are as follows;

1. TAS 19 Employee Benefits, the estimated past service cost as at December 31, 2010 was Baht 95.80 million which the Bank records as expense spanning 5 years starting 2011. For the three-month period ended March 31, 2011, the Bank has recognized service cost as personnel expense in the statement of comprehensive income of amount Baht 8.13 million which consisted of the past service cost of amount Baht 4.79 million and current service cost of amount Baht 3.34 million. The service cost also presented under provisions in the statement of financial position with the same amount (Note 4.14).
2. TAS 20 Accounting for Government Grants and Disclosure of Government Assistance (Revised 2009) and TAS 21 The Effects of Changes in Foreign Exchange Rate (Revised 2009), the Bank has considered the impact of such accounting standards that will be effective on January 1, 2013 and determined that they will have no material impact on the Bank's financial statements in the period of initial adoption.

2.3 Changes in Accounting Policies and Accounting Estimates

2.3.1 Changes in Accounting Policies

The Bank changes accounting policy for derivatives from Hedge Accounting by recording fair value changes in hedging reserve caption under capital in statement of financial position to Derivatives Accounting which records the fair value changes on derivatives in statement of comprehensive income effective on January 1, 2011. Under such change, the Bank had reversed hedging reserve as at December 31, 2010 of amount Baht 40.64 million and recognized as gains (losses) on revaluation of derivatives.

2.3.2 Changes in Accounting Estimates

The Bank had reappraised the useful life and reviewed the carrying amount of assets according to TAS 16 Property, Plant and Equipment as follows;

- The Bank had reappraised the useful life of building at head office. After reappraisal, the new useful life is now 50 years increasing from 30 years which affecting the accumulated depreciated to decrease of amount Baht 12.29 million per year.
- The Bank had reviewed the carrying amount of vehicles with the expected proceed on disposal of vehicles and adjusted amount of salvage value to those related vehicles. Such revision will decrease the depreciation expense in 2011 by Baht 8.97 million.

2.4 Summary of Significant Accounting Policies

Employee Benefits

The Bank has adopted TAS 19 Employee Benefit. In estimating the provision of employee benefits, the Bank uses actuarial technique to determine cash flows of employee benefits to be paid in the future. Under this technique, statistical data is based on employee's salary, employee turnover, mortality turnover, years of experience, and etc. Then, such cash flows are discounted by using the yield at the reporting date on government bonds that published by ThaiBMA.

3. ESTIMATES AND ASSUMPTIONS

In preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP), the Bank has to set up estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. The consideration for such estimates and assumptions is based on the experience and reliable information that is available at the time that the financial statements are being prepared. However, the actual results may differ from the estimates.

The Bank reviews the estimates and assumptions on a regular basis and recognizes the effects of those changes in the same period and the following periods if the effects are longer than one period.

4. ADDITIONAL INFORMATION

4.1 Interbank and Money Market Items (Assets)

4.1.1 Domestic Items

Unit : Million Baht

	<u>March 31, 2011</u>			<u>December 31, 2010</u>		
	<u>At call</u>	<u>Term</u>	<u>Total</u>	<u>At call</u>	<u>Term</u>	<u>Total</u>
Bank of Thailand	16.72	160.00	176.72	9.86	1,140.00	1,149.86
Commercial banks	42.74	600.00	642.74	34.45	3,023.92	3,058.37
Special financial institutions	<u>1.25</u>	<u>2,700.00</u>	<u>2,701.25</u>	<u>0.78</u>	<u>-</u>	<u>0.78</u>
Total	60.71	3,460.00	3,520.71	45.09	4,163.92	4,209.01
<u>Add</u> Accrued interest receivables	<u>-</u>	<u>0.01</u>	<u>0.01</u>	<u>-</u>	<u>0.28</u>	<u>0.28</u>
Total domestic items	<u>60.71</u>	<u>3,460.01</u>	<u>3,520.72</u>	<u>45.09</u>	<u>4,164.20</u>	<u>4,209.29</u>

4.1.2 Foreign Items

Unit : Million Baht

	<u>March 31, 2011</u>			<u>December 31, 2010</u>		
	<u>At call</u>	<u>Term</u>	<u>Total</u>	<u>At call</u>	<u>Term</u>	<u>Total</u>
US Dollars	192.48	1,243.40	1,435.88	875.18	282.04	1,157.22
Yen	68.38	-	68.38	28.93	-	28.93
Euro	121.85	214.28	336.13	62.49	179.73	242.22
Other currencies	<u>37.22</u>	<u>-</u>	<u>37.22</u>	<u>27.25</u>	<u>-</u>	<u>27.25</u>
Total	419.93	1,457.68	1,877.61	993.85	461.77	1,455.62
<u>Add</u> Accrued interest receivables	<u>0.15</u>	<u>0.04</u>	<u>0.19</u>	<u>0.13</u>	<u>0.01</u>	<u>0.14</u>
Total foreign items	<u>420.08</u>	<u>1,457.72</u>	<u>1,877.80</u>	<u>993.98</u>	<u>461.78</u>	<u>1,455.76</u>
Total domestic and foreign items	<u>480.79</u>	<u>4,917.73</u>	<u>5,398.52</u>	<u>1,039.07</u>	<u>4,625.98</u>	<u>5,665.05</u>

As at March 31, 2011 and December 31, 2010, the interbank and money market items (assets) included loans which were not required to be classified amounted Baht 4,543.40 million and Baht 3,306.14 million, respectively.

4.2 Investments

4.2.1 Available-for-Sale Investments

Unit : Million Baht

	<u>March 31, 2011</u>	<u>December 31, 2010</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Government and state enterprise securities	2,290.97	4,677.00
Domestic marketable equity securities	<u>1.18</u>	<u>21.11</u>
Total	<u>2,292.15</u>	<u>4,698.11</u>

4.2.2 Held-to-Maturity Debt Instruments

	<u>March 31, 2011</u>	Unit : Million Baht <u>December 31, 2010</u>
	<u>Cost/Amortized Cost</u>	<u>Cost/Amortized Cost</u>
Private enterprise debt instruments	70.00	70.00
Foreign debt instruments	<u>710.98</u>	<u>708.30</u>
	780.98	778.30
(Less) Allowance for revaluation	<u>(0.51)</u>	<u>(0.62)</u>
Total	<u>780.47</u>	<u>777.68</u>

4.2.3 General Investments

	<u>March 31, 2011</u>	Unit : Million Baht <u>December 31, 2010</u>
	<u>Cost</u>	<u>Cost</u>
Mutual funds	140.11	140.11
Others	<u>0.44</u>	<u>0.42</u>
	140.55	140.53
(Less) Allowance for impairment	<u>(8.25)</u>	<u>-</u>
Total	<u>132.30</u>	<u>140.53</u>
Total investments, net	<u>3,204.92</u>	<u>5,616.32</u>

General investments amounted Baht 140.11 million, consists of 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, 2011 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.

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. In 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. In 2010, the Bank purchased 31,951.10 investment units at 375.57 Baht per unit, represented Baht 12 million of investments, and 177,330.54 investment units at 338.35 Baht per unit, represented Baht 60 million of investments, thereby bringing the total investment to Baht 77 million.

4.3 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 related to import and export businesses, claims administration and investments.

As at March 31, 2011 and December 31, 2010 the Bank had investment in associated company as follows:

<u>Name of Company</u>	<u>Type of Business</u>	<u>Type of Share</u>	<u>Percentage of Shareholding</u>	Unit : Million Baht			
				<u>March 31, 2011</u>		<u>December 31, 2010</u>	
				<u>Investment</u>		<u>Investment</u>	
				<u>Equity</u>	<u>Cost</u>	<u>Equity</u>	<u>Cost</u>
				<u>Method</u>	<u>Method</u>	<u>Method</u>	<u>Method</u>
Thai Exim International Co.,Ltd.	Consulting	Ordinary	49	3.68	4.29	4.46	4.29

The Bank's consolidated financial statements in which the equity method is applied to investment for the three-month period ended March 31, 2011 included financial information of the Thai Exim International Company's unreviewed financial statements.

4.4 Loans and Accrued Interest Receivables

4.4.1 Classified by Type of Loan

		Unit : Million Baht	
		<u>March 31, 2011</u>	<u>December 31, 2010</u>
Overdrafts		285.94	272.87
Domestic loans	- customers	45,637.27	39,915.50
	- export bills negotiation	938.72	889.04
	- staff loans	243.31	243.57
Overseas loans	- foreign government agencies	4,688.45	4,968.57
	- customers operating overseas	<u>10,777.11</u>	<u>10,191.59</u>
	Total loans	62,570.80	56,481.14
<u>(Less)</u>	Deferred Revenue	<u>(3.37)</u>	<u>(3.99)</u>
	Total loans net of deferred revenue	62,567.43	56,477.15
<u>Add</u>	Accrued interest receivables	<u>523.11</u>	<u>438.20</u>
	Total loans and accrued interest receivables net of deferred revenue	63,090.54	56,915.35
<u>(Less)</u>	Allowance for doubtful accounts		
	- Minimum allowance required by BOT	(1,794.55)	(1,602.77)
	- Excess allowance	(610.00)	(610.00)
	Revaluation allowance for debt restructuring	<u>(238.61)</u>	<u>(220.66)</u>
	Total loans, net	<u>60,447.38</u>	<u>54,481.92</u>

4.4.1 Classified by Type of Loan (continued)

Overseas 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 rates 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 also received an additional operating fee at 0.75% p.a. apart from the interest revenue subsidy.

The Bank provided loan facility of Baht 4,000 million to a foreign government agency in accordance with the cabinet resolution on June 8, 2004. In this regard, under Section 23 of Export-Import Bank of Thailand Act 1993 (B.E. 2536) and amended by Export-Import Bank of Thailand Act (No.2) 1999 (B.E. 2542), the Bank will receive fund from Ministry of Finance to compensate the Bank for any damage from this particular loan. However, the total drawdown amount was Baht 3,946.14 million, while, the loan outstanding as at March 31, 2011 was Baht 3,100.54 million. After having investigated the government's policy regarding such loan, the Asset Examination Committee (ACE) filed a lawsuit with the Supreme Court's Criminal Division for Person Holding Political Positions against a particular government officer. In addition, on July 30, 2008, the Supreme Court accepted the lawsuit and imposed a temporary dismissal on the case on September 16, 2008.

4.4.2 Classified by Currencies and Residency of Borrowers (Excluding Deferred Revenue)

Unit : Million Baht

	<u>March 31, 2011</u>			<u>December 31, 2010</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	34,632.84	7,710.25	42,343.09	32,491.51	7,831.16	40,322.67
US Dollars	12,419.38	7,755.31	20,174.69	8,780.81	7,329.00	16,109.81
Other currencies	<u>49.65</u>	<u>-</u>	<u>49.65</u>	<u>44.67</u>	<u>-</u>	<u>44.67</u>
Total	<u>47,101.87</u>	<u>15,465.56</u>	<u>62,567.43</u>	<u>41,316.99</u>	<u>15,160.16</u>	<u>56,477.15</u>

4.4.3 Classified by Loan Classification

Unit : Million Baht

	<u>March 31, 2011</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>
1. Minimum Allowance Required By BOT				
Pass	54,452.48	54,227.86	1,20,50	713.31
Special mention	42.26	42.26	2	0.84
Sub-standard	144.89	109.78	100	109.78
Doubtful	669.05	450.32	100	450.32
Doubtful of loss	<u>2,655.19</u>	<u>520.30</u>	100	<u>520.30</u>
Total Minimum Allowance Required By BOT	57,963.87	55,350.52		1,794.55
2. Excess Allowance				
	<u>-</u>	<u>-</u>		<u>610.00</u>
Total	<u>57,963.87</u>	<u>55,350.52</u>		<u>2,404.55</u>

(TRANSLATION)

4.4.3 Classified by Loan Classification (continued)

Unit : Million Baht

	<u>December 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>
1. Minimum Allowance Required By BOT				
Pass	47,912.77	47,688.43	1,20,50	647.51
Special mention	43.04	43.04	2	0.86
Sub-standard	495.97	390.36	100	390.36
Doubtful	818.45	530.10	100	530.10
Doubtful of loss	<u>2,224.88</u>	<u>33.94</u>	100	<u>33.94</u>
Total Minimum Allowance Required By BOT	51,495.11	48,685.87		1,602.77
2. Excess Allowance				
	-	-		<u>610.00</u>
Total	<u>51,495.11</u>	<u>48,685.87</u>		<u>2,212.77</u>

As at March 31, 2011 and December 31, 2010 the outstanding classified loans and loans which were not required to be classified (unclassified loans) were as follows:

	<u>March 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Loans and Accrued Interest Receivables Net of Deferred Revenue</u>	<u>As % of Loans and Accrued Interest Receivables Net of Deferred Revenue</u>	<u>Loans and Accrued Interest Receivables Net of Deferred Revenue</u>	<u>As % of Loans and Accrued Interest Receivables Net of Deferred Revenue</u>
Classified loans	57,963.87	91.87	51,495.11	90.48
Unclassified	<u>5,126.67</u>	8.13	<u>5,420.24</u>	9.52
Total	<u>63,090.54</u>		<u>56,915.35</u>	

Loans which are not required to be classified are loans extended to commercial banks, financial institutions or individual persons or corporate entities in accordance with the government's policy or directive or the cabinet resolution which are covered against losses under Section 23 of the Export-Import Bank of Thailand Act, 1993 (B.E.2536), and loans which are covered by the export credit insurance.

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.

(TRANSLATION)

4.4.3 Classified by Loan Classification (continued)

Unit : Million Baht

<u>Loans</u>	<u>March 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Loans and</u> <u>Accrued Interest</u> <u>Receivables Net of</u> <u>Deferred Revenue</u>	<u>As % of Loans</u> <u>and Accrued Interest</u> <u>Receivables Net of</u> <u>Deferred Revenue</u>	<u>Loans and</u> <u>Accrued Interest</u> <u>Receivables Net of</u> <u>Deferred Revenue</u>	<u>As % of Loans</u> <u>and Accrued</u> <u>Receivables Net of</u> <u>Deferred Revenue</u>
Non-performing loans	3,469.13	5.50	3,539.30	6.22

In 2010, the Bank wrote down debt accounts in the amount of Baht 1,732.92 million. As at March 31, 2011 and December 31, 2010, the outstanding balance of written-down accounts, which was not included in the financial statements, was Baht 3,573.52 million and Baht 3,619.13 million, respectively. For the three-month periods ended March 31, 2011 and 2010, the Bank recovered written-down debt in the amount of Baht 80.42 million and Baht 77.73 million, respectively.

For the three-month periods ended March 31, 2011 and 2010, the Bank approved the write-off of bad debts in the amount of Baht 4.74 million and Baht 12.92 million, respectively.

4.4.4 Troubled Debt Restructuring

For the three-month period ended March 31, 2011 and for the year ended December 31, 2010, 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. 104 (Revised 2002) (formerly TAS 34), as follows:

Unit : Million Baht

<u>Restructured</u> <u>Debts</u>	<u>March 31, 2011</u>			<u>December 31, 2010</u>		
	<u>Cases</u>	<u>Amount</u>	<u>As % of Loans</u> <u>and Accrued Interest</u> <u>Receivables Net of</u> <u>Deferred Revenue</u>	<u>Cases</u>	<u>Amount</u>	<u>As % of Loans</u> <u>and Accrued Interest</u> <u>Receivables Net of</u> <u>Deferred Revenue</u>
Succeeded	1	1.92	-	6	92.14	0.16
In - process	14	529.88	0.84	59	1,321.23	2.32
Outstanding of debt reclassified to normalcy at the end of period	20	1,618.54	2.57	19	1,618.28	2.84

(TRANSLATION)

4.4.4 Troubled Debt Restructuring (continued)

For the three-month periods ended March 31, 2011 and 2010, the Bank restructured the debt as follows:

Unit : Million Baht

<u>Types of Restructuring</u>	<u>Cases</u>	<u>March 31, 2011</u>		<u>As at March 31, 2011</u>
		<u>Before Restructuring</u>	<u>After Restructuring</u>	
Change of repayment conditions				
Terms of debt restructuring agreements				
- Less than 5 years	1	1.92	1.92	4.54
- 5 to 10 years	-	-	-	-
Total	<u>1</u>	<u>1.92</u>	<u>1.92</u>	<u>4.54</u>

<u>Types of Restructuring</u>	<u>Cases</u>	<u>March 31, 2010</u>		<u>As at March 31, 2010</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>

For the three-month periods ended March 31, 2011 and 2010, the outstanding debt before the restructuring compared to the outstanding loans and accrued interest receivable net of deferred revenue were as follows:

Unit : Million Baht

	<u>March 31, 2011</u>		<u>March 31, 2010</u>	
	<u>Cases</u>	<u>Amount</u>	<u>Cases</u>	<u>Amount</u>
Restructured debt	1	1.92	2	37.95
Loans and accrued interest receivables net of deferred revenue	892	63,090.54	954	53,464.60

For the three-month periods ended March 31, 2011 and 2010, the Bank recognized interest income from debt restructuring in the amount of Baht 37.24 million and Baht 52.79 million, respectively.

As at March 31, 2011 and December 31, 2010, the Bank had commitments to extend additional loans to customers who had been restructured for the amount of Baht 161.05 million and Baht 152.28 million, respectively.

(TRANSLATION)

4.5 Allowance for Doubtful Accounts

Unit : Million Baht

	March 31, 2011						
	<u>Pass</u>	<u>Special</u> <u>Mention</u>	<u>Sub-</u> <u>Standard</u>	<u>Doubtful</u>	<u>Doubtful of</u> <u>Loss</u>	<u>Excess</u> <u>Allowance</u>	<u>Total</u>
Beginning balance	647.51	0.86	390.36	530.10	33.94	610.00	2,212.77
Increase (decrease)	<u>65.80</u>	<u>(0.02)</u>	<u>(280.58)</u>	<u>(79.78)</u>	<u>486.36</u>	<u>-</u>	<u>191.78</u>
Ending balance	<u>713.31</u>	<u>0.84</u>	<u>109.78</u>	<u>450.32</u>	<u>520.30</u>	<u>610.00</u>	<u>2,404.55</u>

	December 31, 2010						
	<u>Pass</u>	<u>Special</u> <u>Mention</u>	<u>Sub-</u> <u>Standard</u>	<u>Doubtful</u>	<u>Doubtful of</u> <u>Loss</u>	<u>Excess</u> <u>Allowance</u>	<u>Total</u>
Beginning balance	580.54	36.32	378.56	251.41	850.36	410.00	2,507.19
Increase (decrease)	66.97	(35.46)	11.80	278.69	916.50	200.00	1,438.50
Debts written down	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,732.92)</u>	<u>-</u>	<u>(1,732.92)</u>
Ending balance	<u>647.51</u>	<u>0.86</u>	<u>390.36</u>	<u>530.10</u>	<u>33.94</u>	<u>610.00</u>	<u>2,212.77</u>

As at March 31, 2011 and December 31, 2010, the Bank's allowance for doubtful accounts on loans accounted for Baht 2,404.55 million and Baht 2,212.77 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 4.4.3) because the Bank considered the allowance on a prudent banking principle.

4.6 Revaluation Allowance for Debt Restructuring

Unit : Million Baht

	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Beginning balance	220.66	398.24
Increase	23.93	152.14
Decrease	<u>(5.98)</u>	<u>(329.72)</u>
Ending balance	<u>238.61</u>	<u>220.66</u>

4.7 Properties Foreclosed, Net

Unit : Million Baht

Type of properties foreclosed	March 31, 2011			
	<u>Beginning balance</u>	<u>Increase</u>	<u>Disposal</u>	<u>Ending balance</u>
Properties obtained from debt settlement				
- Immovable properties	1,097.20	7.65	7.91	1,096.94
- Movable properties	<u>278.04</u>	<u>-</u>	<u>-</u>	<u>278.04</u>
Total properties foreclosed	1,375.24	7.65	7.91	1,374.98
(Less) Allowance for impairment	<u>(217.95)</u>	<u>(39.42)</u>	<u>-</u>	<u>(257.37)</u>
Total properties foreclosed, net	<u>1,157.29</u>	<u>(31.77)</u>	<u>7.91</u>	<u>1,117.61</u>

4.7 Properties Foreclosed, Net (continued)

Unit : Million Baht

Type of properties foreclosed	December 31, 2010			
	Beginning Balance	Increase	Disposal	Ending Balance
Properties obtained from debt settlement				
- Immovable properties	1,128.11	44.40	75.31	1,097.20
- Movable properties	<u>278.04</u>	-	-	<u>278.04</u>
Total properties foreclosed	1,406.15	44.40	75.31	1,375.24
(Less) Allowance for impairment	<u>(190.22)</u>	<u>(36.87)</u>	<u>(9.14)</u>	<u>(217.95)</u>
Total properties foreclosed, net	<u>1,215.93</u>	<u>7.53</u>	<u>66.17</u>	<u>1,157.29</u>

4.8 Premises and Equipment, Net

Unit : Million Baht

	March 31, 2011								Net Premises and Equipment
	Cost				Accumulated Depreciation				
	Beginning Balance	Increase	Disposal	Ending Balance	Beginning Balance	Depreciation	Disposal	Ending Balance	
Land	388.20	-	-	388.20	-	-	-	-	388.20
Buildings									
-Buildings	676.78	-	-	676.78	308.92	2.54	-	311.46	365.32
-Building improvement	138.47	0.16	0.40	138.23	110.76	1.50	0.40	111.86	26.37
Equipment									
-Office equipment and fixtures	255.74	5.75	1.02	260.47	203.34	5.60	1.02	207.92	52.55
-Vehicles	87.51	-	4.51	83.00	39.21	1.33	4.50	36.04	46.96
Assets under construction*	<u>10.48</u>	<u>0.08</u>	<u>0.17</u>	<u>10.39</u>	-	-	-	-	<u>10.39</u>
Total	<u>1,557.18</u>	<u>5.99</u>	<u>6.10</u>	<u>1,557.07</u>	<u>662.23</u>	<u>10.97</u>	<u>5.92</u>	<u>667.28</u>	<u>889.79</u>

* Assets under construction-disposal are assets recognized during the year.

	December 31, 2010								Net Premises and Equipment
	Cost				Accumulated Depreciation				
	Beginning Balance	Increase	Disposal	Ending Balance	Beginning Balance	Depreciation	Disposal	Ending Balance	
Land	388.20	-	-	388.20	-	-	-	-	388.20
Buildings									
-Buildings	676.78	-	-	676.78	286.28	22.64	-	308.92	367.86
-Building improvement	134.88	3.59	-	138.47	104.40	6.36	-	110.76	27.71
Equipment									
-Office equipment and fixtures	246.90	22.88	14.04	255.74	194.99	22.25	13.90	203.34	52.40
-Vehicles	90.33	30.58	33.40	87.51	59.50	13.11	33.40	39.21	48.30
Assets under construction*	<u>5.12</u>	<u>15.33</u>	<u>9.97</u>	<u>10.48</u>	-	-	-	-	<u>10.48</u>
Total	<u>1,542.21</u>	<u>72.38</u>	<u>57.41</u>	<u>1,557.18</u>	<u>645.17</u>	<u>64.36</u>	<u>47.30</u>	<u>662.23</u>	<u>894.95</u>

* Assets under construction-disposal are assets recognized during the year.

(TRANSLATION)

4.9 Intangible Assets, Net

The changes in the Bank's intangible assets, which are computer software, for the three-month period ended March 31, 2011 and for the year ended December 31, 2010 are as follows;

	Unit : Million Baht	
	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Beginning balance	18.31	14.18
Increase (decrease) during the period	5.59	7.11
Write-off	<u>(1.52)</u>	<u>(2.98)</u>
Ending balance	<u>22.38</u>	<u>18.31</u>

4.10 Other Assets, Net

	Unit : Million Baht	
	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Revenue receivables	13.66	10.76
Insurance claim receivables net of reinsurance	235.84	236.39
Allowance for insurance claim receivables	<u>(235.84)</u>	<u>(236.39)</u>
Prepaid expenses	9.94	8.30
Leasehold premises and improvements	3.04	3.21
Advance deposits	4.19	2.20
Others	<u>4.79</u>	<u>6.20</u>
Total	<u>35.62</u>	<u>30.67</u>

4.11 Deposits

4.11.1 Classified by Type of Deposit

	Unit : Million Baht	
	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Current	1,034.57	881.34
Savings	290.81	286.18
Term	<u>6,423.37</u>	<u>6,677.90</u>
Total	<u>7,748.75</u>	<u>7,845.42</u>

4.11.2 Classified by Currencies and Residency of Depositors

	March 31, 2011			December 31, 2010		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	7,252.94	6.72	7,259.66	7,402.77	7.02	7,409.79
US Dollars	351.81	72.24	424.05	181.55	202.25	383.80
Other currencies	<u>65.04</u>	<u>-</u>	<u>65.04</u>	<u>51.83</u>	<u>-</u>	<u>51.83</u>
Total	<u>7,669.79</u>	<u>78.96</u>	<u>7,748.75</u>	<u>7,636.15</u>	<u>209.27</u>	<u>7,845.42</u>

(TRANSLATION)

4.12 Interbank and Money Market Items (Liabilities)

Unit : Million Baht

	<u>March 31, 2011</u>			<u>December 31, 2010</u>		
	<u>At call</u>	<u>Term</u>	<u>Total</u>	<u>At call</u>	<u>Term</u>	<u>Total</u>
Domestic						
Bank of Thailand	-	-	-	-	1,026.72	1,026.72
Commercial banks	0.25	500.00	500.25	0.22	500.00	500.22
Special Financial Institutions	36.32	4,970.10	5,006.42	5.68	6,000.00	6,005.68
Other Financial Institutions	<u>14.13</u>	<u>-</u>	<u>14.13</u>	<u>18.95</u>	<u>-</u>	<u>18.95</u>
Total domestic items	<u>50.70</u>	<u>5,470.10</u>	<u>5,520.80</u>	<u>24.85</u>	<u>7,526.72</u>	<u>7,551.57</u>
Foreign						
USD	1,479.96	-	1,479.96	471.82	-	471.82
EUR	242.44	-	242.44	-	-	-
Other currencies	<u>4.90</u>	<u>-</u>	<u>4.90</u>	<u>192.15</u>	<u>-</u>	<u>192.15</u>
Total foreign items	<u>1,727.30</u>	<u>-</u>	<u>1,727.30</u>	<u>663.97</u>	<u>-</u>	<u>663.97</u>
Total domestic and foreign items	<u>1,778.00</u>	<u>5,470.10</u>	<u>7,248.10</u>	<u>688.82</u>	<u>7,526.72</u>	<u>8,215.54</u>

4.13 Borrowings

4.13.1 Classified by Type of Instrument and Source of Fund

Unit : Million Baht

	<u>March 31, 2011</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
- Bonds	3,200.00	3,635.60	6,835.60
- Bills of exchange	50.35	-	50.35
- Promissory notes	1,253.00	-	1,253.00
- Others	<u>1,270.00</u>	<u>-</u>	<u>1,270.00</u>
Total short-term borrowings	<u>5,773.35</u>	<u>3,635.60</u>	<u>9,408.95</u>
Long-term borrowings			
- Bonds	-	18,177.99	18,177.99
- Others	<u>12,691.90</u>	<u>-</u>	<u>12,691.90</u>
Total long-term borrowings	<u>12,691.90</u>	<u>18,177.99</u>	<u>30,869.89</u>
Total borrowings	<u>18,465.25</u>	<u>21,813.59</u>	<u>40,278.84</u>

(TRANSLATION)

4.13.1 Classified by Type of Instrument and Source of Fund (continued)

Unit : Million Baht

December 31, 2010

	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
- Bonds	3,200.00	3,618.16	6,818.16
- Bills of exchange	60.14	-	60.14
- Others	<u>2,270.00</u>	<u>-</u>	<u>2,270.00</u>
Total short-term borrowings	<u>5,530.14</u>	<u>3,618.16</u>	<u>9,148.30</u>
Long-term borrowings			
- Bonds	-	18,090.78	18,090.78
- Others	<u>8,772.31</u>	<u>-</u>	<u>8,772.31</u>
Total long-term borrowings	<u>8,772.31</u>	<u>18,090.78</u>	<u>26,863.09</u>
Total borrowings	<u>14,302.45</u>	<u>21,708.94</u>	<u>36,011.39</u>

4.13.2 Classified by Type of Instrument, Currencies, Maturity and Interest Rate

Unit : Million Baht

	<u>Currencies</u>	<u>Maturity (year)</u>	<u>Interest Rate/ Interest Rate Index</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Short-term borrowings					
- Bonds	THB	2011	5.95	3,200.00	3,200.00
- Bonds	USD	2011	LIBOR	3,635.60	3,618.16
- Bills of exchange	THB	2011	1.60 - 1.80	50.35	60.14
- Promissory notes	THB	2011	2.10 - 2.50	1,253.00	-
- Others	THB	2011	2.60 - 5.75	870.00	1,870.00
			6M THBFIX	<u>400.00</u>	<u>400.00</u>
Total short-term borrowings				<u>9,408.95</u>	<u>9,148.30</u>
Long-term borrowings					
- Bonds	USD	2013-2016	LIBOR	18,177.99	18,090.78
- Others	THB	2012-2021	0.50 - 475	<u>12,691.90</u>	<u>8,772.31</u>
Total long-term borrowings				<u>30,869.89</u>	<u>26,863.09</u>
Total borrowings				<u>40,278.84</u>	<u>36,011.39</u>

4.14 Provisions

As at March 31, 2011 and December 31, 2010 the Bank had set up provisions as follows;

	Unit : Million Baht	
	<u>March 31, 2011</u>	<u>March 31, 2010</u>
Employee benefits	8.13	-
Provisions for contingent liabilities	<u>221.19</u>	<u>211.37</u>
Total provisions	<u>229.32</u>	<u>211.37</u>

4.14.1 Employee benefits

The Bank provides employee benefits for past service cost. As at December 31, 2010, the estimate is Baht 95.80 million and the Bank had recorded as expense by straight-line method for 5 years which approximately account for Baht 19.16 million per year starting 2011.

For three-month period ended March 31, 2011, the Bank had set up provision for employee benefits for past service cost of amount Baht 4.79 million and current period estimate of amount Baht 3.34 million, totalling provision for employee benefits amounting to Baht 8.13 million.

Principle actuarial assumptions for the Bank's employee benefits are as follows;

Average salary increase	5% - 7.5%
Average turnover	5% - 19%
Discount rate	2.38% - 4.27%

4.14.2 Provisions for Contingent Liabilities

As at March 31, 2011 and December 31, 2010 the Bank had set up provisions for contingent liabilities of amount Baht 221.19 million and Baht 211.37 million, respectively.

4.15 Other Liabilities

	Unit : Million Baht	
	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Advance deposits	9.20	21.73
Expenses payable	24.62	16.62
Accounts payable	1.95	0.63
Reinsurance payable	13.57	13.63
Deferred revenue	26.80	37.38
Withholding tax payable	2.95	5.39
Allowance for stand-by claims purchase agreement	42.77	42.92
Allowance for investment insurance	14.09	12.18
Suspense liabilities	12.72	4.02
Others	<u>0.01</u>	<u>0.01</u>
Total	<u>148.68</u>	<u>154.51</u>

4.16 Capital

4.16.1 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.

4.16.2 Capital Fund

The Bank maintained capital fund as follows:

- **Capital under the Ministerial Regulation.** At the end of March 2011, the Bank's capital adequacy ratio (CAR) stood at 21.13%, exceeding the minimum capital adequacy ratio stipulated in the Ministerial Regulation at 8% and the Bank's capital to insurance service contingent liabilities ratio stood at 51.68%, exceeding the minimum capital to insurance service contingent liabilities ratio stipulated in the Ministerial Regulation at 20%.

Capital Adequacy Ratio Based on the Ministerial Regulation

		Unit : Million Baht	
	<u>Ministerial</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>
	<u>Regulation</u>		
1. Capital *		14,746.22	14,673.82
2. Risk assets **		69,775.74	63,071.62
3. Insurance service contingent liabilities		28,536.40	26,068.87
4. Capital to risk assets	Not less than 8%	21.13%	23.27%
5. Capital to insurance service contingent liabilities	Not less than 20%	51.68%	56.29%

Remarks : * Capital includes only capital under the Ministerial Regulation.

** Risk assets have been calculated from credit risk assets, which excluded insurance service contingent liabilities, and the risk weight used in calculation is different from Basel II approach.

- **Capital under Basel II.** The Bank's capital adequacy ratio has been calculated according to the guidelines and approach of Bank of Thailand (The Notification of BOT No. SOR NOR SOR. 25/2552 dated December 29, 2009 regarding the Disclosure of Capital Adequacy for Commercial Banks). At the end of March 2011 the Bank's total capital to risk assets ratio stood at 16.07%, exceeding the minimum ratio stipulated in the BOT's regulation at 8.5%, and the Bank's tier 1 capital to risk assets ratio stood at 14.82%, exceeding the minimum tier 1 capital to risk asset ratio stipulated in the BOT's regulation at 4.25%.

4.16.2 Capital Fund (continued)

Capital Adequacy Ratio Based on Basel II

	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Total capital to risk assets	16.07%	16.99%
Tier 1 capital to risk assets	14.82%	15.74%

Capital Structure Based on Basel II

	Unit : Million Baht	
	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Tier 1 Capital		
Paid-up capital	12,800.00	12,800.00
Legal reserve	2,824.55	2,752.15
Cumulative loss	<u>(878.33)</u>	<u>(878.33)</u>
Total Tier 1 Capital	14,746.22	14,673.82
Tier 2 Capital		
Allowance for pass asset-classification	1,243.73	1,165.05
<u>Add</u> Revaluation surplus on investments in available-for-sale equity securities	0.05	0.07
<u>(Less)</u> Revaluation deficit on investments in available-for-sale equity securities	<u>-</u>	<u>(5.12)</u>
Total Tier 2 Capital	<u>1,243.78</u>	<u>1,160.00</u>
Total Capital Fund	<u>15,990.00</u>	<u>15,833.82</u>

4.17 Other Components of Capital

	Unit : Million Baht	
	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Hedging reserve	-	40.63
Revaluation surplus (deficit) on investments	<u>(0.89)</u>	<u>(6.09)</u>
Total	<u>(0.89)</u>	<u>(34.54)</u>

4.18 Contingent Liabilities and Commitments

	Unit : Million Baht	
	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Liabilities under immature import bills	1,565.52	231.46
Letters of credit	990.36	770.04
Export bills insured	27,871.37	25,401.44
Other contingencies		
Overdraft accounts not yet drawn	601.07	604.82
Other guarantees	3,937.43	3,875.11
Investment Insurance	848.31	844.24
Stand-by claims purchase agreement	<u>7,124.99</u>	<u>7,130.99</u>
Total other contingencies	<u>12,511.80</u>	<u>12,455.16</u>
Total	<u>42,939.05</u>	<u>38,858.10</u>

4.19 Derivatives

Derivatives are financial instruments whose values vary with the index or price of underlying securities such as interest rate or foreign exchange rate.

Asset and Liability Management

- Customer Hedging Service

The Bank, as a financial intermediary, buys market risk exposure from customers and resells those risks to the market using derivatives such as the foreign exchange forward contracts.

- Foreign Exchange and Interest Rate Risk Management

The Bank manages such risks to ensure effectiveness and maintain a balanced position. The derivatives are adopted as a tool in managing market risks associated with the Bank's assets and liabilities which may result from normal business transactions of the Bank at a certain period of time. The Bank has a policy to manage such risks by using suitable and effective derivatives.

Derivatives as at March 31, 2011 and December 31, 2010 were as follows:

	Unit : Million Baht	
	<u>March 31, 2011</u>	
	<u>Contract Value</u>	<u>Fair Value</u>
		<u>Assets (Liabilities)</u>
FX forward purchase/sales contracts	24,583.38	25.48
FX swaps	5,980.73	(5.99)
Cross currency and interest rate swaps	2,402.61	(104.70)
Interest rate swaps	<u>9,658.31</u>	<u>(32.54)</u>
Total	<u>42,625.03</u>	<u>(117.75)</u>

4.19 Derivatives (continued)

	Unit : Million Baht	
	<u>December 31, 2010</u>	
	<u>Contract Value</u>	<u>Fair Value</u> <u>Assets (Liabilities)</u>
FX forward purchase/sales contracts	24,539.35	(69.73)
FX swaps	661.59	3.86
Cross currency and interest rate swaps	2,453.36	(129.17)
Interest rate swaps	<u>8,879.90</u>	<u>51.48</u>
Total	<u>36,534.20</u>	<u>(143.56)</u>

4.20 Related Party Transactions

There were some transactions between with related business entities and the Bank. The Bank is related to these entities through equity participation and/or joint board directorship. Significant transactions 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 three-month periods ended March 31, 2011 and 2010, revenue and expenses occurring between the Bank and its associated company being Thai EXIM International Company Limited were as follows:

	Unit : Million Baht	
	<u>March 31, 2011</u>	<u>March 31, 2010</u>
Office rent revenue	0.01	0.01
Consulting fee expense	-	11.69

As at December 31, 2010, the Bank has total outstanding of advance amount for its associated company Baht 0.49 million.

4.21 Other Benefits to Directors and Executives

The Bank pay no benefits to its directors and executives other than normal remuneration such as meeting allowance and bonus for director (if any), salary for executives, special monthly allowance for executives (if any).

4.22 Long-Term Leasing Contracts

The remaining rental expenses for building lease agreements are as follows:

	Unit : Million Baht
<u>Remaining Period</u>	<u>Amount</u>
Within 1 year	1.03
1 - 5 years	4.06
Over 5 years	8.32

4.23 Financial Position and Operational Performance Classified by Domestic and Foreign Operations

As the Bank has no foreign branches, its financial position and operational performance are totally related to local branches.

4.24 Interest Income

The details of interest income as presented in the statement of comprehensive income for the three-month periods ended March 31, 2011 and 2010 were as follows:

	Unit : Million Baht	
	<u>2011</u>	<u>2010</u>
Interbank and money market items	19.34	14.11
Investment in debt securities	19.85	43.09
Loans	<u>574.69</u>	<u>540.97</u>
Total interest income	<u>613.88</u>	<u>598.17</u>

4.25 Interest Expenses

The details of interest expenses as presented in the statement of comprehensive income for the three-month periods ended March 31, 2011 and 2010 were as follows:

	Unit : Million Baht	
	<u>2011</u>	<u>2010</u>
Deposits	22.59	19.45
Interbank and money market items	35.92	41.23
Debt instruments		
- Domestic bonds	46.95	60.51
- Foreign bonds	56.26	28.57
- Bills of exchange	0.24	0.10
- Promissory notes	0.72	-
Borrowings	<u>65.36</u>	<u>69.50</u>
Total interest expenses	<u>228.04</u>	<u>219.36</u>

4.26 Fee and Service Income, Net

The details of fee and service income, net as presented in the statement of comprehensive income for the three-month periods ended March 31, 2011 and 2010 were as follows:

	Unit : Million Baht	
	<u>2011</u>	<u>2010</u>
Fee and service income		
- Acceptance aval and guarantee	13.30	13.69
- Revenue from insurance	51.93	72.44
- Others	<u>89.16</u>	<u>81.16</u>
Total fee and service income	<u>154.39</u>	<u>167.29</u>
Fee and service expenses		
- Expense on insurance	22.78	25.66
- Others	<u>6.45</u>	<u>6.12</u>
Total fees and service expenses	<u>29.23</u>	<u>31.78</u>
Total fee and service income, net	<u>125.16</u>	<u>135.51</u>

4.27 Gain (Loss) on Trading and Foreign Exchange Transactions

The details of gain (loss) on trading and foreign exchange transactions as presented in the statement of comprehensive income for the three-month periods ended March 31, 2011 and 2010 were as follows:

	Unit : Million Baht	
	<u>2011</u>	<u>2010</u>
FX forward purchase/sales contracts	11.69	(13.62)
FX swaps	(3.75)	1.59
Gain (loss) on exchanges	<u>5.99</u>	<u>35.53</u>
Total	<u>13.93</u>	<u>23.50</u>

4.28 Gain (Loss) on Investments

The details of gain (loss) on investment as presented in the statement of comprehensive income for the three-month periods ended March 31, 2011 and 2010 were as follows:

	Unit : Million Baht	
	<u>2011</u>	<u>2010</u>
Gain (loss) on disposal of available-for-sale investment	(1.94)	3.56
Loss of impairment on general investment	<u>(8.26)</u>	<u>(0.54)</u>
Total	<u>(10.20)</u>	<u>3.02</u>

4.29 Impairment Loss of Loans and Debt Securities

The details of impairment loss of loans and debt securities as presented in the statement of comprehensive income for the three-month periods ended March 31, 2011 and 2010 were as follows:

	Unit : Million Baht	
	<u>2011</u>	<u>2010</u>
Loans		
- Bad debts and doubtful accounts	191.76	304.04
- Loss on restructuring	<u>19.70</u>	<u>48.40</u>
	<u>211.46</u>	<u>352.44</u>

4.30 Disclosure of Capital Adequacy Information in Accordance with the Notification of the Bank of Thailand regarding the Disclosure of Capital Adequacy for Commercial Banks

Location of disclosure	www.exim.go.th > About Exim Thailand > Disclosure of Capital Adequacy Information > Disclosure of Capital Adequacy Information calculated according to Basel II (Pillar III)
Date of disclosure	April 25, 2011
Information as at	December 31, 2010

4.31 Reclassification of Accounts

Some accounts in the Bank's statements of comprehensive income, changes in equity and cash flows for the three-month period ended March 31, 2010 and the statement of financial position as at December 31, 2010 are reclassified in order to conform with the presentation of the financial statements for the three-month period ended March 31, 2011 and the statement of financial position as at March 31, 2011. Such reclassifications have been made according to the Bank of Thailand (BOT) notification number Sor Nor Sor 11/2553, directive dated December 3, 2010, regarding "Preparation and Announcement of the Financial Statements of Commercial Banks and Holding Company as the Parent Company of the Business in the Financial Group".

4.32 Approval of the Financial Statements

These financial statements were approved by the Chairman of the Board of Directors and Acting President on May 12, 2011.
