



ธนาคารกสิกรไทย  
KASIKORNBANK 泰华农民银行

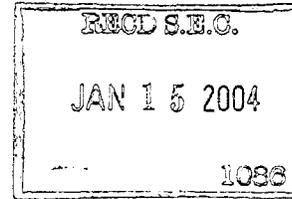


12g3-2(b) File No.82-4922

Ref No. CN. 025/2004

January 15, 2004

Securities and Exchange Commission  
450 Fifth Street  
Washington, D.C. 20549  
U.S.A.



PROCESSED

JAN 29 2004

THOMSON  
FINANCIAL

SUPPL

Dear Sirs:

We are transmitting herewith, in accordance with our undertakings pursuant Rule 12g3-2 (b) under the United States Securities Exchange Act of 1934, an English language summary of certain information that is being made public in Thailand.

Please arrange for the attached to be placed in our Rule 12g3-2 (b) "file" with the Commission.

Yours sincerely,

KASIKORNBANK PCL

*Somkiat Sirichatchai*

(Mr.Somkiat Sirichatchai)

Executive Vice President

*[Handwritten signature]*

9906013-10-03



KASIKORNBANK PCL  
supports efforts to  
protect the environment.  
This letter is printed on recycled paper.

KASIKORNBANK PCL  
1 Soi Kasikornthai, Ratburana Road,  
Bangkok 10140, Thailand.

Tel. +66 2470 1122, +66 2470 1199

Fax. +66 2470 1144-5

www.kasikornbank.com

Registration No.PCL 105

**ธนาคารกสิกรไทย**  
**KASIKORN BANK PUBLIC**



Ref. FA. 001/2004

January 15, 2004

To President

The Stock Exchange of Thailand

**Subject : Submittal of the Unaudited Financial Statements**

Enclosed herewith, please find copies of the unaudited financial statements for the fourth quarter ending December 31, 2003 in SET Smart compared with those of various accounting periods previously reported.

Document no. 1 Summary Statement of Assets and Liabilities as of December 31, 2003.

Document no. 2 Balance Sheet as of December 31, 2003, compared with Balance Sheets as of September 30, 2003 and December 31, 2002.

Document no. 3 Statement of Income for the year ending December 31, 2003 compared with the year ending December 31, 2002.

Document no. 4 Statement of Income for the fourth quarter ending December 31, 2003 compared with the third quarter ending September 30, 2003.

Document no. 5 Summary of operating results for the fourth quarter of 2003.

We trust you will find the enclosed helpful and informative.

Yours sincerely,

(Mr. Banthoon Lamsam)

President and Chief Executive Officer



Document no. 1

SUMMARY STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2003

	Baht		Baht
Capital	18,699,095,513.41	Capital	685,222,107,223.23
Reserves	104,644,165,161.06	Reserves	6,895,871,357.18
Loans	31,710,000,000.00	Loans	7,041,817,602.46
Investments	140,764,684,301.56	Investments	0.00
Other assets	480,773,015,761.83	Other assets	59,841,317,549.36
Liabilities	1,485,101,971.78	Liabilities	676,184,147.52
Provisions	10,860,375,379.21	Provisions	12,740,761,877.17
Other liabilities	676,184,147.52	Other liabilities	772,418,059,756.92
Net assets	21,697,577,197.53	Net assets	
Other items	9,565,415,914.09	Other items	
	820,875,615,347.99		23,540,654,170.00
	3,187,732,092.96		13,363,469,225.16
	824,063,347,440.95		11,553,432,195.91
			48,457,555,591.07
			820,875,615,347.99
			3,187,732,092.96
			824,063,347,440.95

Handwritten mark or signature.

**ธนาคารกสิกรไทย**  
KASIKORNBANK 農中銀行



Document no. 2

**KASIKORNBANK PUBLIC COMPANY LIMITED**  
**(FORMERLY THAI FARMERS BANK PUBLIC COMPANY LIMITED)**

**BALANCE SHEETS**

	December 31, 2003 (Unaudited)	September 30, 2003 (Unaudited) (Reviewed)	December 31, 2002 (Audited)
	Baht	Baht	Baht
<b>ASSETS</b>			
Cash	18,699,095,513.41	8,316,407,134.94	9,764,122,407.65
Interbank and money market items			
Domestic items			
Interest bearing	131,540,875.15	1,497,177,736.66	3,385,334,109.66
Non – interest bearing	2,854,343,708.25	2,420,219,952.62	4,494,663,469.16
Foreign items			
Interest bearing	101,492,418,239.70	85,437,922,516.98	86,532,213,914.44
Non – interest bearing	165,862,337.96	170,412,434.56	360,919,334.47
Total interbank and money market items – net	104,644,165,161.06	89,525,732,640.82	94,773,130,827.73
Securities purchased under resale agreements	31,710,000,000.00	55,000,000,000.00	18,400,000,000.00
Investments			
Current investments – net	65,006,385,567.27	64,042,839,097.60	72,310,121,353.72
Long-term investments – net	65,939,348,013.22	82,531,514,998.86	79,212,635,426.62
Investments in subsidiary and associated companies – net	9,818,950,721.07	10,975,528,301.25	7,245,945,739.47
Total investments – net	140,764,684,301.56	157,549,882,397.71	158,768,702,519.81
Loans and accrued interest receivables			
Loans	530,089,906,028.62	504,862,511,263.51	496,525,046,750.68
Accrued interest receivables	1,485,101,971.78	1,537,709,899.29	1,934,392,812.56
Total loans and accrued interest receivables	531,575,008,000.40	506,400,221,162.80	498,459,439,563.24
Less Allowance for doubtful accounts	(42,995,675,552.34)	(46,172,229,691.16)	(54,919,951,503.47)
Less Revaluation allowance for debt restructuring	(4,721,214,714.45)	(3,741,556,410.72)	(2,647,233,500.35)
Less Normalized Provisioning	(1,600,000,000.00)	(1,400,000,000.00)	(800,000,000.00)
Total loans and accrued interest receivables – net	482,258,117,733.61	455,086,435,060.92	440,092,254,559.42
Properties foreclosed – net	10,860,375,379.21	11,528,713,643.57	11,068,607,580.17
Customers' liability under acceptances	676,184,147.52	658,316,598.28	597,096,484.15
Premises and equipment – net	21,697,577,197.53	21,646,561,949.16	21,801,037,447.84
Accrued income receivables	1,597,517,158.96	2,340,587,294.72	1,883,698,623.95
Forward exchange contract revaluation	3,713,330,066.96	6,260,560,603.72	745,642,924.52
Other assets – net	4,254,568,688.17	3,191,483,683.82	2,807,958,299.29

**ธนาคารกสิกรไทย**  
KASIKORN BANK 泰華農民銀行



Document no. 2

820,873,615,347.99

811,105,181,007.66

760,702,251,674.53

**KASIKORNBANK PUBLIC COMPANY LIMITED**  
**(FORMERLY THAI FARMERS BANK PUBLIC COMPANY LIMITED)**

**BALANCE SHEETS**

	December 31, 2003 (Unaudited)	September 30, 2003 (Unaudited) (Reviewed)	December 31, 2002 (Audited)
	Baht	Baht	Baht
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Deposits</b>			
Deposits in Baht	682,661,690,671.96	688,052,380,154.34	649,748,041,872.97
Deposits in foreign currencies	2,560,416,551.27	2,829,681,106.10	2,252,107,008.63
<b>Total deposits</b>	<b>685,222,107,223.23</b>	<b>690,882,061,260.44</b>	<b>652,000,148,881.60</b>
<b>Interbank and money market items</b>			
Domestic items			
Interest bearing	1,685,287,246.89	3,806,426,826.02	3,461,073,197.37
Non - interest bearing	4,221,597,522.11	1,395,644,909.95	1,788,470,188.12
Foreign items			
Interest bearing	486,057,708.68	636,795,403.68	258,049,516.38
Non - interest bearing	502,928,879.50	171,085,276.46	185,799,515.82
<b>Total interbank and money market items</b>	<b>6,895,871,357.18</b>	<b>6,029,952,416.11</b>	<b>5,693,392,417.69</b>
<b>Liability payable on demand</b>	<b>7,041,817,602.46</b>	<b>2,943,117,967.81</b>	<b>3,422,940,128.54</b>
<b>Borrowing</b>			
Long-term Borrowing	59,841,317,549.36	47,910,865,099.78	48,555,994,109.78
<b>Total Borrowing</b>	<b>59,841,317,549.36</b>	<b>47,910,865,099.78</b>	<b>48,555,994,109.78</b>
<b>Bank's liability under acceptances</b>	<b>676,184,147.52</b>	<b>658,816,598.28</b>	<b>597,096,484.15</b>
Deferred tax liabilities	3,346,832,441.73	3,800,600,355.69	4,062,196,492.70
Forward exchange contract revaluation	719,697,679.15	958,491,702.24	1,625,905,192.44
Accrued interest payables	2,563,807,046.76	3,031,081,219.49	3,030,042,472.47
Other liabilities	6,110,424,709.53	7,202,966,398.00	6,639,519,926.19
<b>Total Liabilities</b>	<b>772,418,059,736.92</b>	<b>763,417,953,017.84</b>	<b>725,627,236,105.56</b>

**ธนาคารกสิกรไทย**  
KASIKORNBANK 泰华农民银行



Document no. 2

**KASIKORNBANK PUBLIC COMPANY LIMITED**  
**(FORMERLY THAI FARMERS BANK PUBLIC COMPANY LIMITED)**  
**BALANCE SHEETS**

	December 31, 2003 (Unaudited)	September 30, 2003 (Unaudited) (Reviewed)	December 31, 2002 (Audited)
	Baht	Baht	Baht
Shareholders' equity			
Share capital			
Authorized share capital			
547,345 class A preferred shares, Baht 10 par value	5,473,450.00	5,473,450.00	5,473,450.00
2,689,547,345 ordinary shares, Baht 10 par value	26,895,473,450.00	26,895,473,450.00	26,895,473,450.00
Issued and fully paid-up share capital			
547,345 class A preferred shares, Baht 10 par value	5,473,450.00	5,473,450.00	5,473,450.00
2,353,518,072 ordinary shares, Baht 10 par value	23,535,180,720.00	23,335,180,720.00	
2,352,547,372 ordinary shares, Baht 10 par value			23,525,473,720.00
Premium on share capital			
Premium on preferred shares	27,367,250.00	27,367,250.00	27,367,250.00
Premium on ordinary shares	49,497,553,190.49	49,497,553,190.49	49,478,139,190.49
Premium on expired warrants	5,520,432,199.21	5,520,432,199.21	5,520,432,199.21
Appraisal surplus	6,231,844,413.68	6,267,368,325.54	6,367,116,972.81
Revaluation surplus on investments	1,312,639,265.92	2,545,172,409.43	2,773,163,461.91
Retained earnings (deficit)			
Appropriated			
Legal reserve	800,000,000.00	800,000,000.00	800,000,000.00
Other reserves	26,675,300,000.00	26,675,300,000.00	26,675,300,000.00
Unappropriated (deficit)	(65,148,234,898.23)	(67,186,619,554.85)	(80,097,450,675.45)
Total Shareholders' Equity	48,457,555,591.07	47,687,227,989.82	35,075,015,568.97
Total Liabilities and Shareholders' Equity	820,875,615,347.99	811,105,181,007.66	760,702,251,674.53
Off-balance sheet items – contingencies			
Avals on bills and guarantees of loans	5,536,811,551.52	5,608,366,837.35	6,591,460,563.44
Liability under unmatured import bills	3,187,732,092.96	2,747,438,444.09	2,632,020,016.26
Letters of credit	9,995,789,833.70	8,893,463,348.59	8,875,631,993.17
Other contingencies	431,274,387,967.90	392,417,069,116.23	380,115,619,709.60

Document no. 3

**ธนาคารกสิกรไทย**  
**KASIKORNBANK 泰华农民银行**


**KASIKORNBANK PUBLIC COMPANY LIMITED**  
**(FORMERLY THAI FARMERS BANK PUBLIC COMPANY LIMITED)**

**STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002**

	2003	2002	Increase (Decrease)	
	(Unaudited)	(Audited)		
	Baht	Baht	Baht	%
<b>Interest and dividend income</b>				
Loans	24,383,366,146.07	25,006,666,326.54	(623,300,180.47)	(2.49)
Interbank and money market items	2,247,867,481.16	3,575,109,741.23	(1,327,242,260.07)	(37.12)
Investments	4,404,510,773.70	4,756,086,614.10	(351,575,840.40)	(7.39)
<b>Total interest and dividend income</b>	<b>31,035,744,400.93</b>	<b>33,337,862,681.87</b>	<b>(2,302,118,280.94)</b>	<b>(6.91)</b>
<b>Interest expense</b>				
Deposits	7,746,913,447.05	11,812,429,201.55	(4,065,515,754.50)	(34.42)
Interbank and money market items	212,173,251.89	310,711,951.61	(98,538,699.72)	(31.71)
Long-term borrowings	5,232,031,455.57	5,163,071,118.01	68,960,337.56	1.34
<b>Total interest expense</b>	<b>13,191,118,154.51</b>	<b>17,286,212,271.17</b>	<b>(4,095,094,116.66)</b>	<b>(23.69)</b>
<b>Net income from interest and dividend</b>	<b>17,844,626,246.42</b>	<b>16,051,650,410.70</b>	<b>1,792,975,835.72</b>	<b>11.17</b>
Bad debts and doubtful accounts (reversal)	(10,607,913,648.05)	(3,548,870,068.43)	7,059,043,579.62	198.91
Loss on debt restructuring	11,195,062,388.66	3,548,870,068.43	7,646,192,320.23	215.45
Normalized provisions	800,000,000.00	800,000,000.00	-	-
<b>Net income from interest and dividends after bad debts and doubtful</b>				
<b>accounts, loss on debt restructuring and normalized provisions</b>	<b>16,457,477,505.81</b>	<b>15,251,650,410.70</b>	<b>1,205,827,095.11</b>	<b>7.91</b>
<b>Non-interest income</b>				
Gain on investments	1,980,972,379.57	1,180,225,468.97	800,746,910.60	67.85
Share of profit (loss) from investments on equity method	3,438,493,384.56	(668,149,717.46)	4,106,643,102.02	614.63
<b>Fees and service income</b>				
Acceptances, avails and guarantees	597,986,827.21	567,948,150.83	30,038,676.38	5.29
Others	5,577,810,206.18	5,370,034,588.05	207,775,618.13	3.87
Gain on exchange	1,822,435,939.48	984,688,579.81	837,747,359.67	85.08
Other income	768,906,582.15	554,077,018.59	214,829,563.56	38.77
<b>Total non-interest income</b>	<b>14,186,605,319.15</b>	<b>7,988,824,088.79</b>	<b>6,197,781,230.36</b>	<b>77.58</b>



**KASIKORNBANK PUBLIC COMPANY LIMITED**  
**(FORMERLY THAI FARMERS BANK PUBLIC COMPANY LIMITED)**

**STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002**

	2003	2002	Increase (Decrease)	
	(Unaudited)	(Audited)		
	Baht	Baht	Baht	%
Non-interest expenses				
Personnel expenses	5,041,290,289.10	5,120,935,132.90	(79,644,843.80)	(1.56)
Premises and equipment expenses	3,174,955,779.43	3,350,715,148.43	(175,759,369.00)	(5.25)
Taxes and duties	1,197,467,883.01	1,557,938,965.95	(360,471,082.94)	(23.14)
Fees and service expenses	2,062,322,287.72	1,432,312,226.32	630,010,061.40	43.99
Directors' remuneration	47,545,934.89	42,341,799.72	5,204,135.17	12.29
Loss on impairment of properties foreclosed	429,498,050.30	557,872,623.46	(128,374,573.16)	(23.01)
Contributions to Financial Institutions Development Fund	2,693,797,430.26	2,732,417,102.88	(38,619,672.62)	(1.41)
Other expenses	1,241,235,906.10	1,876,307,413.02	(635,071,506.92)	(33.85)
Total non-interest expenses	<u>15,888,113,560.81</u>	<u>16,670,840,412.68</u>	<u>(782,726,851.87)</u>	<u>(4.70)</u>
Income before income tax	14,755,969,264.15	6,569,634,086.81	8,186,335,177.34	124.61
Income tax expense	(57,973,953.94)	(114,749,799.08)	(56,775,845.14)	(49.48)
Net income	<u>14,813,943,218.09</u>	<u>6,684,383,885.89</u>	<u>8,129,559,332.20</u>	<u>121.62</u>
Basic earnings per share	<u>6.30</u>	<u>2.84</u>	<u>3.46</u>	<u>121.83</u>
Weighted average number of ordinary shares (shares)	<u>2,353,010,116.66</u>	<u>2,352,547,372.00</u>	<u>462,744.66</u>	<u>0.02</u>



**KASIKORNBANK PUBLIC COMPANY LIMITED**  
**(FORMERLY THAI FARMERS BANK PUBLIC COMPANY LIMITED)**

**STATEMENTS OF INCOME**

**FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2003 AND SEPTEMBER 30, 2003**

	December 31, 2003	September 30, 2003	Increase (Decrease)	
	(Unreviewed)	(Reviewed)		
	Baht	Baht	Baht	%
<b>Interest and dividend income</b>				
Loans	6,142,663,115.02	6,003,423,060.54	139,240,054.48	2.32
Interbank and money market items	467,154,803.56	512,329,109.64	(45,174,306.08)	(8.82)
Investments	1,015,184,014.37	1,022,494,714.36	(7,310,699.99)	(0.71)
<b>Total Interest and dividend Income</b>	<b>7,625,001,932.95</b>	<b>7,538,246,884.54</b>	<b>86,755,048.41</b>	<b>1.15</b>
<b>Interest expense</b>				
Deposits	1,464,637,369.15	1,662,006,151.72	(197,368,782.57)	(11.88)
Interbank and money market items	41,614,630.22	56,909,094.10	(15,294,463.88)	(26.88)
Long-term borrowings	1,381,864,063.13	1,289,879,109.52	91,984,953.61	7.13
<b>Total Interest Expense</b>	<b>2,888,116,062.50</b>	<b>3,008,794,355.34</b>	<b>(120,678,292.84)</b>	<b>(4.01)</b>
<b>Net income from interest and dividend</b>	<b>4,736,885,870.45</b>	<b>4,529,452,529.20</b>	<b>207,433,341.25</b>	<b>4.58</b>
Bad debt and doubtful accounts (reversal)	(2,957,634,560.38)	(1,701,207,904.54)	1,256,426,655.84	73.85
Loss on debt restructuring	3,334,060,188.78	1,911,931,016.75	1,422,129,172.03	74.38
Normalized provisions	200,000,000.00	200,000,000.00	-	-
<b>Net income from interest and dividend after bad debt and doubtful accounts, loss on debt restructuring and normalized provisions</b>	<b>4,160,460,242.05</b>	<b>4,118,729,416.99</b>	<b>41,730,825.06</b>	<b>1.01</b>
<b>Non-interest income</b>				
Gain (loss) on investments	(100,346,954.52)	169,530,942.91	(269,877,897.43)	(159.19)
Share of loss from investments on equity method	(192,981,219.62)	(622,320,442.39)	(429,339,222.77)	(68.99)
<b>Fees and service income</b>				
Acceptances, aval and guarantees	132,855,478.02	211,258,818.14	(78,403,340.12)	(37.11)
Others	1,526,830,583.11	1,401,464,022.63	125,366,560.48	8.95
Gain on exchanges	324,359,480.98	419,534,566.52	(95,175,085.54)	(22.69)
Other income	200,717,284.43	193,017,042.58	7,700,241.85	3.99
<b>Total Non-interest Income</b>	<b>1,891,434,652.40</b>	<b>1,772,484,950.39</b>	<b>118,949,702.01</b>	<b>6.71</b>

Document no. 4

**summasnansin**  
KASIKORN BANK 泰华农民银行



**KASIKORNBANK PUBLIC COMPANY LIMITED**  
**(FORMERLY THAI FARMERS BANK PUBLIC COMPANY LIMITED)**

**STATEMENTS OF INCOME**

**FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2003 AND SEPTEMBER 30, 2003**

	December 31, 2003	September 30, 2003	Increase (Decrease)	
	(Unreviewed)	(Reviewed)		
	Baht	Baht	Baht	%
Non-interest expenses				
Personnel expenses	1,294,735,965.24	1,252,823,058.21	41,912,907.03	3.35
Premises and equipment expenses	764,904,275.42	804,948,615.07	(40,044,339.65)	(4.97)
Taxes and duties	297,553,560.10	308,612,398.73	(11,058,838.63)	(3.58)
Fees and service expenses	593,628,545.02	506,485,207.97	87,143,337.05	17.21
Directors' remuneration	11,886,483.28	11,886,483.87	(0.59)	0.00
Loss on impairment of properties foreclosed	109,465,685.78	167,353,698.92	(57,888,013.14)	(34.59)
Contributions to Financial Institutions Development Fund	680,517,119.19	687,907,621.92	(7,390,502.73)	(1.07)
Other expenses	311,567,049.33	242,127,232.15	69,439,817.18	28.68
<b>Total Non-interest Expenses</b>	<b>4,064,258,683.36</b>	<b>3,982,144,316.84</b>	<b>82,114,366.52</b>	<b>2.06</b>
Income before income tax	1,987,636,211.09	1,909,070,050.54	78,566,160.55	4.12
Income tax expense	(15,224,533.67)	(18,448,142.75)	(3,223,609.08)	(17.47)
Net income	2,002,860,744.76	1,927,518,193.29	75,342,551.47	3.91
Basic earnings per share	0.85	0.82	0.03	3.66
Weighted average number of ordinary shares (shares)	2,353,518,072.00	2,353,412,561.13	105,510.87	0.01

Document no. 5

**ธนาคารกสิกรไทย**  
**KASIKORNBANK** 泰華銀行



**Summary of operating results for the fourth quarter of 2003**

---

**SUPPLEMENTARY TO KASIKORNBANK PCL FINANCIAL STATEMENTS**

In this quarter, the Bank recorded net income increase from the previous quarter amounting to Baht 75 million with the remark as follows:

- The Bank recognized its share of loss amounting to Baht 193 million under the Equity Method for the quarter ending December 31, 2003, or a drop of Baht 429 million from total share of loss of Baht 622 million in the previous quarter, due chiefly to better performance of the Bank's two asset management companies (AMCs), when compared with the preceding quarter.

Remarks: 1. The Stock Exchange of Thailand requires banks to submit financial reports as follows.

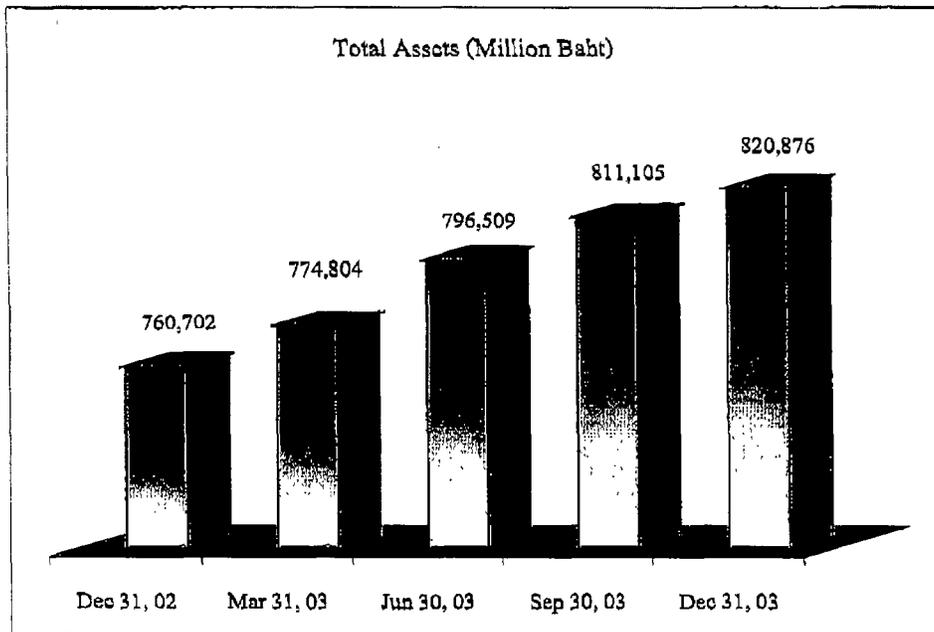
1.1 The C.B. 1.1 – which is the Bank-only financial statement – within 21 days after the end of each quarter.

1.2 The Consolidated and the Bank-only financial statements within 45 days after the end of the first and third quarters, and within 60 days after the end of the second and fourth quarters.

2. This report is generated in accordance with "Remark no. 1" above.

Document no. 5

**ธนาคารกรุงไทย**  
**KASIKORN BANK 泰华银行**

**Summary of operating results for the fourth quarter of 2003**
**Balance Sheet Highlights**


- **Total Assets**
  - ❑ Total assets as of December 31, 2003, stood at Baht 820,876 million, up Baht 9,771 million, or 1.20% from September 30, 2003, with highlights as follows:
    - >> **Cash**
      - ❑ Cash as of December 31, 2003, stood at Baht 18,699 million, up Baht 10,383 million, or 124.85% from September 30, 2003, due largely to higher reserves for public withdrawal during the New Year Festival.
    - >> **Interbank and Money Market Items - net on the Assets Side**
      - ❑ Total interbank and money market items - net on the assets side - as of December 31, 2003, were Baht 104,644 million, up Baht 15,118 million, or 16.89% from September 30, 2003, due to higher yields from nostro time deposits in foreign financial institutions as part of the liquidity management of the Bank
    - >> **Securities Purchased under Resale Agreements**
      - ❑ Securities purchased under resale agreements as of December 31, 2003, totaled Baht 31,710 million, down Baht 23,290 million, or 42.35% from September 30, 2003, due to the shift to deposits in foreign financial institutions for higher returns.
    - >> **Investments - net**
      - ❑ Total investments-net as of December 31, 2003, totaled Baht 140,765 million, dropping Baht 16,785 million, or 10.65% from September 30, 2003, due to maturing investments.


**Summary of operating results for the fourth quarter of 2003**
**Balance Sheets Highlights (continued)**

(Million Baht)

**• Type of Investments**

	31 Dec 2003	% of Total	30 Sep 2003	% of Total
<b>Debt Instruments</b>	<b>127,112</b>	<b>90.30%</b>	<b>142,670</b>	<b>90.56%</b>
>> Trading Investments	806	0.57%	4,790	3.04%
>> Held-to-maturity Investments	31,268	22.21%	30,424	19.31%
>> Trading Investments	369	0.26%	170	0.11%
>> Held-to-maturity Investments	1,140	0.81%	704	0.45%
>> Available-for-sale Investments	15,212	10.81%	16,347	10.38%
<b>Equity Securities</b>	<b>13,653</b>	<b>9.70%</b>	<b>14,880</b>	<b>9.44%</b>
<b>General Investments</b>	<b>2,366</b>	<b>1.68%</b>	<b>2,377</b>	<b>1.51%</b>
<b>Total Investments – Net</b>	<b>140,765</b>	<b>100.00%</b>	<b>157,550</b>	<b>100.00%</b>

**>> Loans**

- Loans as of December 31, 2003 stood at Baht 530,090 million, up Baht 25,227 million, or 5.00% from September 30, 2003. In this quarter, the Bank had recorded new net loans totaling Baht 28,081 million, with loan write-offs through debt restructuring and legal proceedings of Baht 2,854 million.

**• Restructured**
**Loans**

- The Bank has restructured loans as of December 31, 2003 totaling Baht 95,927 million and September 30, 2003 totaling Baht 106,508 million, which include performing restructured loans of Baht 71,880 million and Baht 77,597 million, respectively.

Document no. 5

**ธนาคารกรุงไทย**  
**KASIKORN BANK**

**Summary of operating results for the fourth quarter of 2003**
**Balance Sheets Highlights (continued)**

- >> **Foreclosed Properties - net**      □ **Foreclosed properties-net** as of December 31, 2003 stood at Baht 10,860 million decreasing Baht 668 million, or 5.80% from September 30, 2003, is resulting from acquiring fewer properties from liquidation.

(Million Baht)

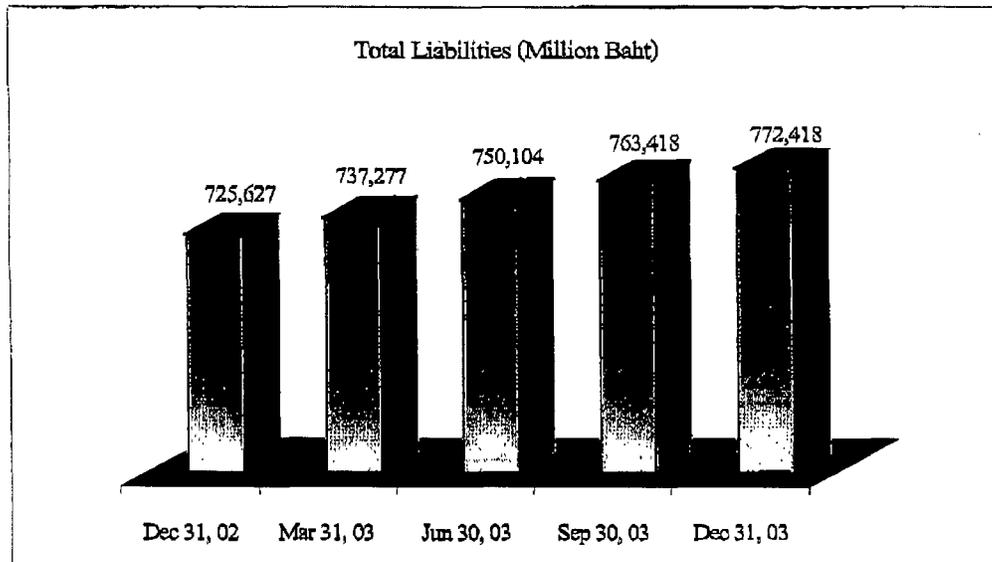
	31 Dec 2003	30 Sep 2003	31 Dec 2002	30 Sep 2002	31 Dec 2001
Foreclosed properties	14,201	15,151	14,569	14,604	15,103
Foreclosed properties - net	10,860	11,529	10,921	10,895	11,069

- >> **Forward Exchange Contract Revaluation on the Assets Side**      □ **Forward exchange contract revaluation** on the assets side as of December 31, 2003 stood at Baht 3,713 million, dropping from September 30, 2003, by Baht 2,547 million, or 40.69%, due to Baht appreciation, which generated profit for the Bank by the gap of forward sold contract rate and exchange rate on report date. However, it will not affect the Bank's profits and losses, since the Bank has maintained square position in its foreign exchange transactions.

Baht : USD

• *Mid Rate*

	31 Dec 2003	30 Sep 2003	31 Dec 2002	30 Sep 2002	31 Dec 2001
Mid Rate	39.62	39.98	42.05	42.88	43.24


**Summary of operating results for the fourth quarter of 2003**
**Balance Sheets Highlights (continued)**


- **Total Liabilities**    □ Total liabilities as of December 31, 2003 stood at Baht 772,418 million, up Baht 9,000 million, or 1.18% from September 30, 2003, with highlights as follows:
- **Deposits**            □ Deposits as of December 31, 2003, totaled Baht 685,222 million, dropping Baht 5,660 million, or 0.82%, due to the decreasing amount of fixed deposits.

**• Type of Deposits**

Type of Deposit	Dec 31, 2003 (%)	Sep 30, 2003 (%)	Jun 30, 2003 (%)	Mar 31, 2003 (%)	Dec 31, 2002 (%)
Current	5.28%	4.93%	4.60%	4.46%	4.13%
Term - Less than 6 months	34.81%	36.21%	38.01%	39.76%	41.92%
Term - 1 year and over 1 year	9.47%	9.98%	10.25%	10.20%	9.78%


**Summary of operating results for the fourth quarter of 2003**
**Balance Sheets Highlights (continued)**

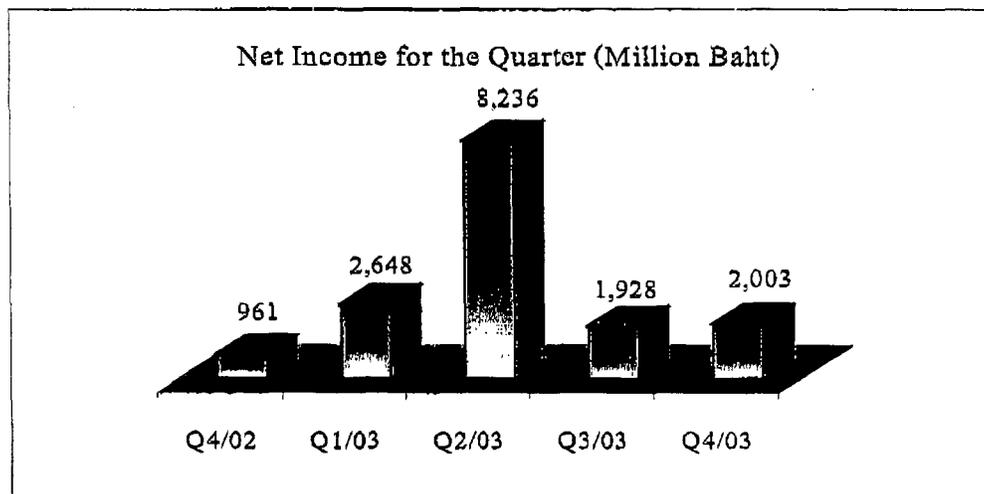
>> Long-term borrowings □ Long - term borrowings as of December 31, 2003 amounting to Baht 59,481 million, up by Baht 11,930 million from September 30, 2003, due to the issuance of the Subordinated Debentures of KASIKORNBANK PUBLIC COMPANY LIMITED No. 3 of Baht 12,000 million to raise long-term funding at a reasonable cost.

□ Long-term borrowings as of December 31, 2003 as follow:

ประเภทของหลักทรัพย์	เดือนกันยายน 2003	เดือนธันวาคม 2003	เปลี่ยนแปลง
Subordinated Debentures	-	7,874	7,874
Subordinated Debentures Cum Preferred Shares*	19,967	-	19,967
Subordinated Debentures of KASIKORNBANK PUBLIC COMPANY LIMITED No. 2*	20,000	-	20,000
Subordinated Debentures of KASIKORNBANK PUBLIC COMPANY LIMITED No. 3	12,000	-	12,000

\* The Bank has redeemed the Subordinated Debentures cum Preferred Shares in the amount of Baht 19,967 million and Subordinated Debentures of KASIKORNBANK PUBLIC COMPANY LIMITED No. 2 in the amount of Baht 20,000 million on January 12, 2004.

>> Forward Exchange Contract Revaluation on the Liabilities Side □ Forward exchange contract revaluation on the liabilities side as of December 31, 2003 stood at Baht 720 million, dropping from September 30, 2003, by Baht 239 million, or 24.91%, due to Baht appreciation, which caused the losses for the Bank by the gap of forward purchase contract rate and exchange rate on report date. However, it will not affect the Bank's profits and losses, since the Bank has maintained square position in its foreign exchange transactions.


**Summary of operating results for the fourth quarter of 2003**
**Statements of Income Highlights**


- **Net Income**
  - The Bank's net income for the fourth quarter totaled Baht 2,003 million, through the following operating results.
- **Net Income from Interest and Dividend**
  - In the fourth quarter, the Bank recorded net income from interest and dividends totaling Baht 4,737 million, increasing Baht 207 million, or 4.58%, from the preceding quarter.
    - *Interest and Dividend Income*
      - Income from interest and dividends mainly comprising interest income on loans, interbank and money market items, income from debt instruments and dividends from equities. In the fourth quarter, income from interest and dividends was Baht 7,625 million, up by Baht 87 million, or 1.15%, from the preceding quarter. This is mainly attributed to more loan extension in the fourth quarter.
    - *Interest Expenses*
      - Interest expenses totaled Baht 2,888 million, dropping Baht 121 million, or 4.01%, from the previous quarter, due mainly to dropping interest expenses on deposits because of decreasing total deposits.


Summary of operating results for the fourth quarter of 2003
**Statements of Income Highlights (continued)**
**>> Bad Debt and  
Doubtful Accounts**

- The Bank has a policy to provide an allowance for doubtful accounts for total loans over and above the Bank of Thailand's minimum requirement. Furthermore, since 2002, the Bank has set aside normalized provisioning apart from the allowance for doubtful accounts equal to 0.5% of total loans to accommodate unforeseen losses. This additional provisioning amounts to Baht 200 million per quarter.

From the third quarter onward, in order to facilitate analysis and monitoring of the Bank's allowance for doubtful accounts, the Bank has a policy to separate the allowance into 3 categories as follows:

- Allowance for doubtful accounts for normal loans according to the Bank of Thailand regulations;
- Allowance for doubtful accounts for other classified loans, revaluation allowance for debt restructuring according to the Bank of Thailand regulations, and allowance in excess of the Bank of Thailand regulations; and
- Normalized provisioning.

Previously, the Bank set the allowance for normal loans at 1% according to the Bank of Thailand regulations, which is already included in the total allowance for doubtful accounts. From the third quarter onward, the Bank will set aside the allowance for this category in proportion to net incremental normal loans. In this quarter, the Bank used the level of normal loans as of September 30, 2003 as the reference point for calculation. As a result, in this quarter, the Bank incurred loan loss expenses for the increase in normal loans equal to Baht 376 million. The allowance for doubtful accounts for normal loans rose from Baht 4,149 million to Baht 4,525 million because normal loans grew from Baht 414,864 million as of September 30, 2003 to Baht 452,506 million as of December 31, 2003.

As of December 31, 2003, the Bank had a total allowance for doubtful accounts amounting to Baht 49,915 million. Details for each allowance category are shown in the section "Quality of assets" section on page 24.


**Summary of operating results for the fourth quarter of 2003**
**Statements of Income Highlights (continued)**

- >> **Normalized Provisioning**
  - The Bank will set aside normalized provisioning of 0.5% of total loans, including both performing and non-performing loans, which will be gradually built up on a quarterly basis until reaching the target. In the fourth quarter 2003, the Bank set aside additional normalized provisions amounting to Baht 200 million, which brought the total sum set aside to Baht 1,600 million as of December 31, 2003.
  
- >> **Non-Interest Income**
  - Non-interest income consists of gain (loss) on investments, and share of profit (loss) from investments using the equity method, plus fees and service income, gains (loss) on foreign exchanges and other income.
    - This quarter, the Bank recorded non-interest income of Baht 1,891 million, which increasing by Baht 119 million, or 6.71%, from the third quarter due mainly to
      - *Share of loss from investments on equity method*
        - For the quarter ending December 31, 2003, the Bank recorded its share of loss from investments using the equity method of Baht 193 million, down from Baht 622 million in the preceding quarter by Baht 429 million. This stemmed mainly from the better performance of AMC's over the preceding quarter.
  
- >> **Non-interest Expenses**
  - Non-interest expenses consist of personnel expenses, premises and equipment expenses, taxes and duties, fees and service expenses, Directors' remuneration and other expenses.
    - The Bank recorded non-interest expenses of Baht 4,064 million, increasing Baht 82 million, or 2.06%, from the preceding quarter. The increase stemmed mainly from the following items.



Summary of operating results for the fourth quarter of 2003

---

**Statements of Income Highlights (continued)**

- *Fees and services expenses*
- *Loss on impairment of properties foreclosed*
- *Other expenses*
- Fee and service expenses increased by Baht 87 million, following higher consulting fees and fee paid on credit cards due to increases in business transactions.
- Losses incurred from the impairment of properties foreclosed decreased by Baht 58 million due to the lesser of properties foreclosed acquisition from the preceding quarter.
- Other expenses increased by Baht 69 million, resulted partly from losses incurred from loan disposal.


**Summary of operating results for the fourth quarter of 2003**
**➤ Quality of Assets**

- >> Non-performing Loans (NPL)**       Non-performing loans (including those of financial institutions) under BOT criteria as of December 31, 2003, were recorded as follows:

(Million Baht)

	December 31, 2003	December 31, 2002	December 31, 2001
Non-performing loans (NPL)	68,316	90,927	97,938
As percentage of total loans	12.84	16.56	17.65

<sup>(1)</sup> Including "investments in loans" that have not undergone debt restructuring in Ploy Asset Management Company for Baht 5,618 million.

<sup>(2)</sup> According to the BOT directive dated January 16, 2003, total loans used for NPL ratio calculations are loans extended to general customers, as shown in balance sheets as "loans", and loans to financial institutions, as included in interbank and money market items.

As of December 31, 2003, Kasikorn Factoring Company Limited, a subsidiary of the Bank, held non-performing loans of Baht 61 million out of Baht 1,752 million of total loans.


**Summary of operating results for the fourth quarter of 2003**
**>> Classified Loans  
and Allowance for  
Doubtful Accounts**

- As of December 31, 2003, the Bank, Phethai Asset Management Company and Ploy Asset Management Company had loans and accrued interest receivables from general customers and financial institutions (excluding non-restructured investment in loans of Ploy Asset Management Company), allowances for doubtful accounts, allowances for revaluation in debt restructuring, and normalized provisioning as follows:

(Million Baht)

	<u>The Bank</u>			Providing <sup>(4)</sup> Amounts
	Loans <sup>(3)</sup> and Accrued Interest Receivables	Outstanding Debt after Deduction of Collateral Value	% Used for Providing The Provision	
Allowances for doubtful accounts and revaluation allowances for debt restructuring according to the Bank of Thailand's regulations				
1. Allowance for doubtful accounts from classified loans				
Normal	452,506	168,087	1	4,525
Special Mention	12,236	1,900	2	245
Sub-Standard	3,315	650	20	130
Doubtful	6,856	1,856	50	928
Loss	<u>58,475</u>	<u>24,151</u>	100	<u>24,151</u>
Total	<u>533,388</u>	<u>196,644</u>		29,979
2. Revaluation allowance for debt restructuring				<u>4,721</u>
Total 1 and 2				34,700
Allowance established in excess of BOT regulations				13,615
Normalized Provisioning				<u>1,600</u>
Total allowance for doubtful accounts, revaluation allowance for debt restructuring and normalized provisioning				<u>49,915</u>


**Summary of operating results for the fourth quarter of 2003**

(Million Baht)

	<b>The Bank and Phethai - AMC</b>			<b>Providing Amounts<sup>(4)</sup></b>
	<b>Loans<sup>(3)</sup> and Accrued Interest Receivables</b>	<b>Outstanding Debt after Deduction of Collateral Value</b>	<b>% Used for Providing The Provision</b>	
Allowance for doubtful accounts and revaluation				
allowance for debt restructuring according to the Bank of Thailand's regulation				
1. Allowance for doubtful accounts from classified loans				
Normal	445,591	157,559	1	4,456
Special Mention	13,638	2,160	2	273
Sub-Standard	3,315	650	20	130
Doubtful	6,856	1,856	50	928
Loss	<u>82,091</u>	<u>34,513</u>	100	<u>34,513</u>
Total	<u>551,491</u>	<u>196,738</u>		40,300
2. Revaluation allowance for debt restructuring				<u>5,168</u>
Total 1 and 2				45,468
Allowance established in excess of BOT regulations				17,748
Normalized Provisioning				<u>1,600</u>
Total allowance for doubtful accounts, revaluation allowance for debt restructuring and normalized provisioning				<u>64,816</u>


**Summary of operating results for the fourth quarter of 2003**

(Million Baht)

	<u>The Bank, Phethai – AMC and Ploy - AMC</u> <sup>(5)</sup>			
	<u>Loans</u> <sup>(3)</sup> and <u>Accrued Interest</u> <u>Receivables</u>	<u>Outstanding Debt</u> after Deduction of <u>Collateral Value</u>	<u>% Used for</u> <u>Providing</u> <u>The Provision</u>	<u>Providing</u> <u>Amounts</u> <sup>(4)</sup>
Allowance for doubtful accounts and revaluation				
allowance for debt restructuring according to the Bank of Thailand's regulation				
1. Allowance for doubtful accounts from classified loans				
Normal	443,482	153,804	1	4,434
Special Mention	13,801	2,214	2	276
Sub-Standard	3,315	650	20	130
Doubtful	6,856	1,856	50	928
Loss	<u>83,496</u>	<u>35,480</u>	100	<u>35,480</u>
Total	550,950	<u>194,004</u>		41,248
2. Revaluation allowance for debt restructuring				<u>6,665</u>
Total 1 and 2				47,913
Allowance established in excess of BOT regulations				18,545
Normalized Provisioning				<u>1,600</u>
Total allowance for doubtful accounts, revaluation allowance for debt restructuring and normalized provisioning				68,058
Kasikorn Factoring Co., Ltd.	<u>1,752</u>			<u>74</u>
Total	<u>552,702</u>			<u>68,132</u>

<sup>(3)</sup> Before deducting unearned discounts received in advance from loans to general customers amounting to Baht 179 million, including loans and accrued interest receivables in financial institutions amounting to Baht 1,635 million.

<sup>(4)</sup> Including the allowance for doubtful accounts of financial institutions for Baht 599 million.

<sup>(5)</sup> Exclude non-restructured "Investment in Loans" of Ploy Asset Management Company with a fully 100% reserve for Baht 5,618 million.


**Summary of operating results for the fourth quarter of 2003**

As of December 31, 2003, the Bank and its asset management companies recorded total allowances for doubtful accounts (including financial institutions), revaluation allowances for debt restructuring and normalized provisions and percentage of total allowance for doubtful accounts to allowance for doubtful accounts as required by the Bank of Thailand as follows:

(Million Baht)

	The Bank	The Bank and Rethai-AMC	The Bank, Rethai-AMC and Ploy-AMC <sup>(1)</sup>
Allowance for doubtful accounts for normal loans	4,525	4,456	4,434
Allowance for doubtful accounts for other classified loans, revaluation allowance for debt restructuring and allowance in excess of the BOT's regulations	43,790	58,760	62,024
Normalized provisioning	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>
Total Allowance for doubtful accounts	49,915	64,816	68,058
Allowance for doubtful accounts, revaluation allowance for debt restructuring as required by BOT	34,700	45,468	47,913
As percentage of total allowance for doubtful accounts to allowance for doubtful accounts as required by BOT	143.85	142.55	142.04


**Summary of operating results for the fourth quarter of 2003**

- **Capital Funds** □ The capital adequacy ratio as of December 31, 2003, according to BOT rule<sup>(6)</sup>, is 17.48 % , while the BOT's minimum rate is 8.50% Details are as followed:

	31 Dec 2003	31 Dec 2002	31 Dec 2001	31 Dec 2000	31 Dec 1999
Tier-1 Capital	10.46 <sup>(7)</sup>	10.73	8.82	8.27	8.44
Total Capital Funds	17.48 <sup>(7)</sup>	15.64	13.87	13.28	14.34

<sup>(6)</sup> Excluding net profit of each period, which under Bank of Thailand's regulations, net profit in the first period is to be counted as capital after approval by the Board of Directors as per Bank's regulations. Net profit in the second period is also counted as capital after approval by the General Meeting of Shareholders. However, whenever there is a net loss occurred, the capital must be immediately reduced accordingly.

<sup>(7)</sup> Excluding net profit for the six-month period ended December 31, 2003. Should the six-month period net profit ended December 31, 2003 be counted as the retained earnings, the tier-1 capital and total capital funds ratios would be 11.18% and 18.20%, respectively.