



Piengchal Pookakupt, Ph.D.
Executive Vice President



ธนาคารกรุงไทย
KASIKORN BANK 泰华农民银行



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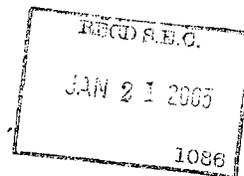
January 19, 2005

Securities and Exchange Commission

450 Fifth Street

Washington, D.C. 20549

U.S.A.



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,

P. Pookakupt



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Summary Statement of Assets and Liabilities ^{1/}



As at December 31, 2004

| Assets | Baht | Liabilities | Baht |
|---|---------------------------|---|---------------------------|
| Cash | 13,995,831,174.54 | Deposits | 709,984,545,016.45 |
| Interbank and money market items | 76,184,180,548.39 | Interbank and money market items | 11,164,949,179.84 |
| Securities purchased under resale agreements | 19,040,000,000.00 | Liabilities payable on demand | 7,428,010,089.89 |
| Investments in securities, net (with obligations Baht 15,243,237,483.32) | 116,890,657,918.20 | Securities sold under repurchase agreements | - |
| Credit advances (net of allowance for doubtful accounts) | 548,451,780,814.02 | Borrowings | 28,610,585,088.15 |
| Accrued interest receivables | 1,318,031,786.07 | Bank's liabilities under acceptances | 749,388,579.08 |
| Properties foreclosed | 12,734,511,628.54 | Other liabilities | 8,664,442,052.39 |
| Customers' liabilities under acceptances | 748,369,579.98 | Total liabilities | 757,593,809,886.68 |
| Premises and equipment, net | 19,220,398,395.29 | Shareholders' equity | |
| Other assets | 17,723,076,681.02 | Paid-up share capital | |
| Total Assets | 828,841,647,301.03 | (registered share capital Baht 30,486,148,970.00) | 89,830,243,370.00 |
| Customers' liabilities under unmatured bills | 4,290,601,894.07 | Reserves and net profit after appropriation | 25,008,873,124.39 |
| Total | 828,232,149,195.10 | Other reserves and profit and loss account | 16,801,518,510.02 |
| | | Total shareholders' equity | 66,347,637,304.36 |
| | | Total Liabilities and Shareholders' Equity | 828,841,647,301.03 |
| | | Bank's liabilities under unmatured bills | 4,290,601,894.07 |
| | | Total | 828,232,149,195.10 |

| | Baht |
|---|-------------------|
| Non-Performing Loans as at December 31, 2004 (Quarterly) | 56,869,994,048.51 |
| (9.81% of total loans before allowance for doubtful accounts) | |
| Required provisioning for loan loss, as at December 31, 2004 (Quarterly) | 28,537,826,266.54 |
| Actual allowance for doubtful accounts | 31,880,388,947.07 |
| Loans to related parties | 3,865,028,379.58 |
| Loans to related asset management companies | 13,109,000,000.00 |
| Loans to related parties due to debt restructuring | 3,828,796,148.88 |
| Borrowings as part of subordinated debentures cum preferred shares to be included in the Tier 1 Capital, permitted by the Bank of Thailand | - |
| Legal capital fund | 79,675,197,808.75 |
| Changes in assets and liabilities this month due to the penalty expenses from violating the Commercial Banking Act B.E. 2505 and amended Act, section | - |
| International Banking Facility's assets and liabilities | |
| Total assets | 2,940,431,828.47 |
| Total liabilities | 992,828.80 |
| Significant contingent liabilities | |
| Avals to bills and guarantees of loans | 617,886,534.32 |
| Letters of credit | 14,108,370,881.32 |

^{1/} This Summary Statement has not been reviewed or audited by Certified Public Accountant

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January 19, 2005

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 year ending December 31, 2004 in SET Smart compared with various time interval of financial statements previously reported.

- Document no. 1 Summary Statement of Assets and Liabilities as of Decombor 31, 2004.
- Document no. 2 Consolidated Balance Sheet as of December 31, 2004, compared with Consolidated Balance Sheets ending September 30, 2004 and December 31, 2003.
- Document no. 3 The Bank's Balance Sheet as of December 31, 2004, compared with Balance Sheets ending September 30, 2004 and Decombor 31, 2003.
- Document no. 4 Consolidated Statement of Incomes for the year ending December 31, 2004 compared with the year ending December 31, 2003.
- Document no. 5 The Bank's Statement of Income for the year ending Decombor 31, 2004 compared with the year ending December 31, 2003.
- Document no. 6 Consolidated Statement of Income for the fourth quarter ending December 31, 2004 compared with the third quarter ending September 30, 2004.
- Document no. 7 The Bank's Statoment of Income for the fourth quarter ending December 31, 2004 compared with the third quarter ending September 30, 2004.
- Document no. 8 Summary of operating results for the fourth quarter of 2004.

We trust you will find the enclosed helpful and informative.

Yours sincerely,



(PRASARN TRAIRATVORAKUL)

President

AN

SUMMARY STATEMENT OF ASSETS AND LIABILITIES ^{1/}

As of December 31, 2004

| Assets | Baht | Liabilities | Baht |
|---|---------------------------|---|---------------------------|
| Cash | 13,535,831,174.54 | Deposits | 705,984,545,016.45 |
| Interbank and money market items | 76,184,180,543.39 | Interbank and money market items | 11,164,949,179.84 |
| Securities purchased under resale agreements | 19,040,000,000.00 | Liabilities payable on demand | 7,426,010,069.89 |
| Investments in securities, net (with obligations Baht 15,243,237,485.32) | 116,990,357,918.20 | Securities sold under repurchase agreements | - |
| Credit advances (net of allowance for doubtful accounts) | 546,451,790,814.02 | Borrowing | 23,610,595,098.15 |
| Accrued interest receivables | 1,318,031,786.07 | Bank's liabilities under acceptances | 743,368,579.96 |
| Properties foreclosed | 12,734,511,528.54 | Other liabilities | 8,664,442,052.39 |
| Customers' liabilities under acceptances | 743,368,579.96 | Total liabilities | 757,593,909,996.68 |
| Premises and equipment, net | 19,220,398,395.29 | | |
| Other assets | 17,723,076,361.02 | Shareholders' equity | |
| | | Paid-up share capital | |
| | | (registered share capital Baht 30,486,146,970.00) | 23,636,245,370.00 |
| | | Reserves and net profit after appropriation | 25,909,873,124.33 |
| | | Other reserves and profit and loss account | 16,801,518,810.02 |
| | | Total shareholders' equity | 66,347,637,304.35 |
| Total Assets | 823,941,547,301.03 | Total Liabilities and Shareholders' Equity | 823,941,547,301.03 |
| Customers' liabilities under unmatured bills | 4,290,601,894.07 | Bank's liabilities under unmatured bills | 4,290,601,894.07 |
| Total | 828,232,149,195.10 | Total | 828,232,149,195.10 |

| | Baht |
|---|-------------------|
| Non-Performing Loans as of December 31, 2004 (Quarterly) (9.81% of total loans before allowance for doubtful accounts) | 56,869,994,048.51 |
| Required provisioning for loan loss, as of December 31, 2004 (Quarterly) ^{2/} | 23,557,226,266.54 |
| Actual allowance for doubtful accounts | 31,680,389,947.07 |
| Loans to related parties | 3,665,028,579.58 |
| Loans to related asset management companies | 13,105,000,000.00 |
| Loans to related parties due to debt-restructuring | 3,626,735,149.88 |
| Borrowing as part of subordinated debentures cum preferred shares to be included in the Tier-1 Capital, permitted by the Bank of Thailand | - |
| Legal capital fund | 79,714,159,603.13 |
| Changes in assets and liabilities this month due to penalty expenses from violating the Commercial Banking Act B.E. 2505 and amended Act, section | - |
| International Banking Facility's assets and liabilities | |
| Total assets | 2,943,431,623.47 |
| Total liabilities | 992,928.80 |
| Significant contingent liabilities | |
| Avals on bills and guarantees of loans | 617,266,534.32 |
| Letters of credit | 14,103,370,881.32 |

^{1/} This Summary Statement has not been reviewed and audited by a Certified Public Accountant^{2/} Including provisioning for advance legal fee and insurance prepaid for customers

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

| | Consolidated | | |
|--|---------------------|-------------------------|---------------------|
| | December 31, 2004 | September 30, 2004 | December 31, 2003 |
| | (Unaudited) | (Unaudited)/ (Reviewed) | (Audited) |
| | Baht | Baht | Baht |
| ASSETS | | | |
| Cash | 13,536,066,960.29 | 9,856,892,004.86 | 18,699,183,946.16 |
| Interbank and money market items | | | |
| Domestic items | | | |
| Interest bearing | 1,218,278,346.98 | 622,579,054.20 | 419,048,121.40 |
| Non - interest bearing | 2,135,366,735.17 | 2,745,357,476.56 | 2,844,647,737.45 |
| Foreign items | | | |
| Interest bearing | 71,969,251,131.12 | 82,740,276,122.46 | 101,492,418,239.70 |
| Non - interest bearing | 926,985,866.52 | 391,681,916.99 | 165,862,337.96 |
| Total Interbank and Money Market Items - net | 76,249,882,099.79 | 86,499,894,570.21 | 104,921,976,436.51 |
| Securities purchased under resale agreements | 19,040,000,000.00 | 19,200,000,000.00 | 31,710,000,000.00 |
| Investments | | | |
| Current investments - net | 33,325,170,943.77 | 48,643,254,745.84 | 65,490,620,866.26 |
| Long-term investments - net | 76,347,550,884.00 | 83,105,720,650.74 | 69,240,414,799.65 |
| Investments in subsidiaries and associated companies - net | 462,378,420.35 | 376,885,714.79 | 520,473,272.51 |
| Total Investments - net | 110,135,100,248.12 | 132,125,861,111.37 | 135,251,508,938.42 |
| Loans and accrued interest receivables | | | |
| Loans | 592,588,468,950.31 | 581,611,548,986.23 | 547,917,919,933.65 |
| Accrued interest receivables | 2,455,343,998.19 | 2,811,471,340.89 | 2,970,943,258.41 |
| Total Loans and Accrued Interest Receivables | 595,043,812,948.50 | 584,423,020,327.12 | 550,888,865,192.06 |
| Less Allowance for doubtful accounts | (39,068,136,469.71) | (49,073,044,041.30) | (59,268,090,725.79) |
| Less Revaluation allowance for debt restructuring | (4,878,194,345.38) | (7,936,937,505.62) | (6,665,399,430.61) |
| Less Normalized provisioning | (2,400,000,000.00) | (2,200,000,000.00) | (1,600,000,000.00) |
| Total Loans and Accrued Interest Receivables - net | 548,697,482,133.41 | 525,213,038,780.20 | 483,355,375,035.66 |
| Properties foreclosed - net | 17,397,232,399.35 | 16,443,950,047.92 | 14,516,837,349.99 |
| Customers' liability under acceptances | 743,368,579.96 | 838,938,417.87 | 676,184,147.52 |
| Premises and equipment - net | 19,747,325,471.77 | 19,655,654,431.62 | 20,083,782,411.23 |
| Intangible assets - net | 3,523,349,655.81 | 2,960,470,435.92 | 2,585,706,250.90 |
| Accrued income receivables | 1,818,365,007.36 | 1,989,603,785.54 | 1,671,418,278.30 |
| Derivative contract revaluation | 6,348,766,754.10 | 1,216,250,427.26 | 3,713,330,066.96 |
| Other assets - net | 7,314,808,686.69 | 6,148,548,974.21 | 4,099,506,067.49 |
| Total Assets | 824,551,747,996.65 | 822,149,102,956.98 | 821,284,808,929.14 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

| | Consolidated | | |
|---|----------------------------------|---|--------------------------------|
| | December 31, 2004 (Unaudited) | September 30, 2004 (Unaudited) (Reviewed) | December 31, 2003 (Audited) |
| | Baht | Baht | Baht |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Deposits | | | |
| Deposits in baht | 701,712,987,751.56 | 706,735,859,473.48 | 682,385,560,026.79 |
| Deposits in foreign currencies | 3,856,728,173.02 | 4,079,638,318.89 | 2,560,416,551.27 |
| Total Deposits | 705,569,715,924.58 | 710,815,497,792.37 | 684,945,976,578.06 |
| Interbank and money market items | | | |
| Domestic items | | | |
| Interest bearing | 8,067,531,721.41 | 7,104,399,912.87 | 1,890,287,246.89 |
| Non - interest bearing | 3,182,510,144.62 | 3,396,588,121.17 | 4,221,597,522.11 |
| Foreign items | | | |
| Interest bearing | 18,777,372.48 | 40,317,238.94 | 486,057,708.68 |
| Non - interest bearing | 256,129,941.33 | 286,487,222.38 | 502,928,879.50 |
| Total Interbank and Money Market Items | 11,524,949,179.84 | 10,827,792,495.36 | 7,100,871,357.18 |
| Liability payable on demand | 7,426,010,069.89 | 5,987,908,608.45 | 7,041,817,602.46 |
| Borrowings | | | |
| Short-term borrowings | 3,843,000,000.00 | - | - |
| Long-term borrowings | 19,767,595,098.15 | 20,250,513,080.98 | 59,841,317,549.36 |
| Total borrowings | 23,610,595,098.15 | 20,250,513,080.98 | 59,841,317,549.36 |
| Bank's liability under acceptances | 743,368,579.96 | 838,938,417.87 | 676,184,147.52 |
| Derivative contract revaluation | 1,440,906,347.92 | 3,276,284,532.47 | 719,697,679.15 |
| Accrued interest payables | 1,096,509,101.82 | 1,612,990,284.05 | 2,564,045,074.15 |
| Other liabilities | 6,474,037,714.23 | 6,474,182,806.42 | 6,281,045,538.92 |
| Total Liabilities | 757,886,092,016.39 | 760,084,108,017.97 | 769,170,955,526.80 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

| | Consolidated | | |
|---|--------------------|---------------------------|---------------------|
| | December 31, 2004 | September 30, 2004 | December 31, 2003 |
| | (Unaudited) | (Unaudited) (Reviewed) | (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 |
| 3,048,614,697 ordinary shares, Baht 10 par value | 30,486,146,970.00 | 30,486,146,970.00 | |
| 2,689,547,345 ordinary shares, Baht 10 par value | | | 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 |
| 2,363,624,537 ordinary shares, Baht 10 par value | 23,636,245,370.00 | | |
| 2,363,449,311 ordinary shares, Baht 10 par value | | 23,634,493,110.00 | |
| 2,353,518,072 ordinary shares, Baht 10 par value | | | 23,535,180,720.00 |
| Premium on share capital | | | |
| Premium on preferred shares | - | - | 27,367,250.00 |
| Premium on ordinary shares | 17,555,259,156.27 | 17,552,136,628.95 | 49,497,553,190.49 |
| Premium on expired warrants | - | - | 5,520,432,199.21 |
| Appraisal surplus on asset revaluation | 8,762,354,743.95 | 8,796,814,394.76 | 8,902,634,876.64 |
| Revaluation surplus on investments | 951,995,818.52 | 791,352,379.87 | 1,988,681,244.69 |
| Retained earnings (deficit) | | | |
| Appropriated | | | |
| Legal reserve | 770,000,000.00 | - | 800,000,000.00 |
| Other reserves | - | - | 26,675,300,000.00 |
| Unappropriated (deficit) | 14,671,782,215.60 | 10,986,615,555.10 | (65,187,196,692.61) |
| Minority interests | 318,018,675.92 | 303,582,870.33 | 348,427,163.92 |
| Total Shareholders' Equity | 66,665,655,980.26 | 62,064,994,939.01 | 52,113,853,402.34 |
| Total Liabilities and Shareholders' Equity | 824,551,747,996.65 | 822,149,102,956.98 | 821,284,808,929.14 |
| Off-balance sheet items - contingencies | | | |
| Avals on bills and guarantees of loans | 614,862,334.32 | 2,904,828,101.19 | 5,536,811,551.52 |
| Liability under unamortized import bills | 4,290,601,894.07 | 4,035,646,185.91 | 3,187,732,092.96 |
| Letters of credit | 14,103,370,881.32 | 14,621,344,907.62 | 9,995,789,833.70 |
| Other contingencies | 532,959,403,639.51 | 465,415,927,688.00 | 431,328,265,405.73 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

| | The Bank | | |
|--|---------------------|-------------------------|---------------------|
| | December 31, 2004 | September 30, 2004 | December 31, 2003 |
| | (Unaudited) | (Unaudited)/ (Reviewed) | (Audited) |
| | Baht | Baht | Baht |
| ASSETS | | | |
| Cash | 13,535,831,174.54 | 9,856,743,797.36 | 18,699,095,513.41 |
| Interbank and money market items | | | |
| Domestic items | | | |
| Interest bearing | 1,137,863,638.40 | 558,929,095.34 | 131,540,875.15 |
| Non – interest bearing | 2,150,079,907.35 | 2,754,837,918.03 | 2,854,343,708.25 |
| Foreign items | | | |
| Interest bearing | 71,969,251,131.12 | 82,740,276,122.46 | 101,492,418,239.70 |
| Non – interest bearing | 926,985,866.52 | 391,681,916.99 | 165,862,337.96 |
| Total Interbank and Money Market Items – net | 76,184,180,543.39 | 86,445,725,052.82 | 104,644,165,161.06 |
| Securities purchased under resale agreements | 19,040,000,000.00 | 19,200,000,000.00 | 31,710,000,000.00 |
| Investments | | | |
| Current investments – net | 31,657,896,391.90 | 48,201,344,496.66 | 65,006,385,567.27 |
| Long-term investments – net | 74,696,583,539.82 | 81,088,261,592.28 | 65,939,348,013.22 |
| Investments in subsidiaries and associated companies – net | 10,635,877,986.48 | 9,385,218,992.12 | 9,779,988,926.69 |
| Total Investments – net | 116,990,357,918.20 | 138,674,825,081.06 | 140,725,722,507.18 |
| Loans and accrued interest receivables | | | |
| Loans | 578,117,032,453.86 | 565,478,682,861.01 | 530,089,906,028.62 |
| Accrued interest receivables | 1,318,031,786.07 | 1,491,835,083.68 | 1,485,101,971.78 |
| Total Loans and Accrued Interest Receivables | 579,435,064,239.93 | 566,970,517,944.69 | 531,575,008,000.40 |
| Less Allowance for doubtful accounts | (26,968,186,450.45) | (35,859,199,715.56) | (42,995,675,552.34) |
| Less Revaluation allowance for debt restructuring | (2,297,055,189.39) | (3,239,117,794.75) | (4,721,214,714.45) |
| Less Normalized provisioning | (2,400,000,000.00) | (2,200,000,000.00) | (1,600,000,000.00) |
| Total Loans and Accrued Interest Receivables – net | 547,769,822,600.09 | 523,672,200,434.38 | 482,258,117,733.61 |
| Properties foreclosed – net | 12,734,511,528.54 | 12,332,290,833.45 | 10,860,375,379.21 |
| Customers' liability under acceptances | 743,368,379.96 | 838,538,417.87 | 676,184,147.52 |
| Premises and equipment – net | 19,220,398,395.29 | 19,121,758,765.24 | 19,538,385,293.93 |
| Intangible assets – net | 2,988,529,799.79 | 2,978,737,011.01 | 2,610,180,350.09 |
| Accrued income receivables | 1,736,440,179.84 | 1,896,673,798.67 | 1,597,517,158.96 |
| Derivative contract revaluation | 6,348,766,754.10 | 1,216,250,427.26 | 3,713,330,066.96 |
| Other assets – net | 6,649,339,827.29 | 5,409,180,461.05 | 3,803,580,241.68 |
| Total Assets | 823,941,547,301.03 | 821,643,324,080.17 | 820,836,653,553.61 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

| | The Bank | | |
|---|---------------------------|---------------------------|---------------------------|
| | December 31, 2004 | September 30, 2004 | December 31, 2003 |
| | (Unaudited) | (Unaudited) (Reviewed) | (Audited) |
| | Baht | Baht | Baht |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Deposits | | | |
| Deposits in baht | 702,127,816,843.43 | 707,345,841,024.35 | 682,661,690,671.96 |
| Deposits in foreign currencies | 3,856,728,173.02 | 4,079,638,318.89 | 2,560,416,551.27 |
| Total Deposits | 705,984,545,016.45 | 711,425,479,343.24 | 685,222,107,223.23 |
| Interbank and money market items | | | |
| Domestic items | | | |
| Interest bearing | 7,707,531,721.41 | 6,514,399,912.87 | 1,685,287,246.89 |
| Non - interest bearing | 3,182,510,144.62 | 3,396,588,121.17 | 4,221,597,522.11 |
| Foreign items | | | |
| Interest bearing | 18,777,372.48 | 40,317,238.94 | 486,057,708.68 |
| Non - interest bearing | 256,129,941.33 | 286,487,222.38 | 502,928,879.50 |
| Total Interbank and Money Market items | 11,164,949,179.84 | 10,237,792,495.36 | 6,895,871,357.18 |
| Liability payable on demand | 7,426,010,069.89 | 5,987,908,608.45 | 7,041,817,602.46 |
| Borrowings | | | |
| Short-term borrowings | 3,843,000,000.00 | - | - |
| Long-term borrowings | 19,767,595,098.15 | 20,250,513,080.98 | 59,841,317,549.36 |
| Total borrowings | 23,610,595,098.15 | 20,250,513,080.98 | 59,841,317,549.36 |
| Bank's liability under acceptances | 743,368,579.96 | 838,938,417.87 | 676,184,147.52 |
| Derivative contract revaluation | 1,440,906,347.92 | 3,276,284,532.47 | 719,697,679.15 |
| Accrued interest payables | 1,095,565,846.08 | 1,612,610,420.38 | 2,563,807,046.76 |
| Other liabilities | 6,127,969,858.39 | 6,252,385,112.74 | 6,110,424,709.53 |
| Total Liabilities | 757,593,909,996.68 | 759,881,912,011.49 | 769,071,227,315.19 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

| | The Bank | | |
|---|----------------------------------|---|--------------------------------|
| | December 31, 2004 (Unaudited) | September 30, 2004 (Unaudited) (Reviewed) | December 31, 2003 (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 |
| 3,048,614,697 ordinary shares, Baht 10 par value | 30,486,146,970.00 | 30,486,146,970.00 | |
| 2,689,547,345 ordinary shares, Baht 10 par value | | | 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 |
| 2,363,624,537 ordinary shares, Baht 10 par value | 23,636,245,370.00 | | |
| 2,363,449,311 ordinary shares, Baht 10 par value | | 23,634,493,110.00 | |
| 2,353,518,072 ordinary shares, Baht 10 par value | | | 23,535,180,720.00 |
| Premium on share capital | | | |
| Premium on preferred shares | - | - | 27,367,250.00 |
| Premium on ordinary shares | 17,555,259,156.27 | 17,552,136,628.95 | 49,497,553,190.49 |
| Premium on expired warrants | - | - | 5,520,432,199.21 |
| Appraisal surplus on asset revaluation | 8,762,354,743.95 | 8,796,814,394.76 | 8,902,634,876.64 |
| Revaluation surplus on investments | 951,995,818.52 | 791,352,379.87 | 1,988,681,244.69 |
| Retained earnings (deficit) | | | |
| Appropriated | | | |
| Legal reserve | 770,000,000.00 | - | 800,000,000.00 |
| Other reserves | - | - | 26,675,300,000.00 |
| Unappropriated (deficit) | 14,671,782,215.61 | 10,986,614,555.10 | (65,187,196,692.61) |
| Total Shareholders' Equity | 66,347,637,304.35 | 61,761,412,068.68 | 51,765,426,238.42 |
| Total Liabilities and Shareholders' Equity | 823,941,547,301.03 | 821,643,324,080.17 | 820,836,653,553.61 |
| Off-balance sheet items - contingencies | | | |
| Avals on bills and guarantees of loans | 617,266,534.32 | 2,904,828,101.19 | 5,536,811,551.52 |
| Liability under unmatured import bills | 4,290,601,894.07 | 4,035,646,185.91 | 3,187,732,092.96 |
| Letters of credit | 14,103,370,881.32 | 14,621,344,907.62 | 9,995,789,833.70 |
| Other contingencies | 532,843,314,218.21 | 465,294,672,705.64 | 431,274,387,967.90 |



KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

| | Consolidated | | | |
|--|--------------------------|--------------------------|---------------------------|----------------|
| | 2004 | 2003 | Change | |
| | (Unaudited) | (Audited) | | |
| | Baht | Baht | Baht | % |
| Interest and dividend income | | | | |
| Loans | 27,712,132,537.17 | 26,121,173,076.74 | 1,590,959,460.43 | 6.09 |
| Interbank and money market items | 1,526,553,322.63 | 2,250,097,811.10 | (723,544,488.47) | (32.16) |
| Investments | 3,760,407,049.30 | 4,414,400,286.30 | (653,993,237.00) | (14.81) |
| Total Interest and Dividend Income | <u>32,999,092,909.10</u> | <u>32,785,671,174.14</u> | <u>213,421,734.96</u> | <u>0.65</u> |
| Interest expense | | | | |
| Deposits | 5,547,532,641.36 | 7,746,913,447.05 | (2,199,380,805.69) | (28.39) |
| Interbank and money market items | 230,474,108.96 | 232,891,476.44 | (2,417,367.48) | (1.04) |
| Short-term Borrowings | 4,985,975.34 | - | 4,985,975.34 | 100.00 |
| Long-term Borrowings | 1,249,657,682.96 | 5,232,031,455.57 | (3,982,373,772.61) | (76.12) |
| Total Interest Expense | <u>7,032,650,408.62</u> | <u>13,211,836,379.06</u> | <u>(6,179,185,970.44)</u> | <u>(46.77)</u> |
| Net income from interest and dividend | 25,966,442,500.48 | 19,573,834,795.08 | 6,392,607,705.40 | 32.66 |
| Bad debt and doubtful accounts (reversal) | (6,958,539,182.01) | (12,826,315,337.47) | 5,867,776,155.46 | 45.75 |
| Loss on debt restructuring | 8,919,082,806.92 | 13,460,603,292.43 | (4,541,520,485.51) | (33.74) |
| Normalized provisions | <u>800,000,000.00</u> | <u>800,000,000.00</u> | <u>-</u> | <u>-</u> |
| Net income from interest and dividend after bad debt and doubtful accounts (reversal) loss on debt restructuring and normalized provisions | 23,205,898,875.57 | 18,139,546,840.12 | 5,066,352,035.45 | 27.93 |
| Non-interest income | | | | |
| Gain on Investments | 2,088,728,064.40 | 1,450,823,972.54 | 637,904,091.86 | 43.97 |
| Share of profit from investments on equity method | 81,913,499.83 | 211,463,324.74 | (129,549,824.91) | (61.26) |
| Fees and service income | | | | |
| Acceptances, aval and guarantees | 576,680,596.30 | 597,986,827.21 | (21,306,230.91) | (3.56) |
| Others | 7,530,593,627.73 | 6,471,488,268.42 | 1,059,105,359.31 | 16.37 |
| Gain on exchanges | 1,805,557,254.91 | 1,822,435,939.48 | (16,878,684.57) | (0.93) |
| Gain (loss) on transfer of financial assets | (368,500,831.81) | 2,578,129,356.01 | (3,146,630,187.82) | (122.05) |
| Other income | <u>580,358,676.24</u> | <u>560,372,354.00</u> | <u>19,986,322.24</u> | <u>3.57</u> |
| Total Non-interest Income | <u>12,095,330,887.60</u> | <u>13,692,700,042.40</u> | <u>(1,597,369,154.80)</u> | <u>(11.67)</u> |

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

| | The Bank | | | |
|---|--------------------------|--------------------------|---------------------------|----------------|
| | 2004 | 2003 | Change | |
| | (Unaudited) | (Audited) | | |
| | Baht | Baht | Baht | % |
| Interest and dividend income | | | | |
| Loans | 23,977,970,262.31 | 24,383,366,146.07 | 1,594,604,116.24 | 6.54 |
| Interbank and money market items | 1,524,696,605.37 | 2,247,867,481.16 | (723,170,875.79) | (32.17) |
| Investments | 3,731,076,166.94 | 4,404,510,773.70 | (673,434,606.76) | (15.29) |
| Total Interest and Dividend Income | 31,233,743,034.62 | 31,035,744,400.93 | 197,998,633.69 | 0.64 |
| Interest expense | | | | |
| Deposits | 5,547,532,641.36 | 7,746,913,447.05 | (2,199,380,805.69) | (28.39) |
| Interbank and money market items | 224,198,606.26 | 212,173,251.89 | 12,025,354.37 | 5.67 |
| Short-term borrowings | 4,985,975.34 | - | 4,985,975.34 | 100.00 |
| Long-term borrowings | 1,249,657,682.96 | 5,232,031,455.57 | (3,982,373,772.61) | (76.12) |
| Total Interest Expense | 7,026,374,905.92 | 13,191,118,154.51 | (6,164,743,248.59) | (46.73) |
| Net income from interest and dividend | 24,207,368,128.70 | 17,844,626,246.42 | 6,362,741,882.28 | 35.66 |
| Bad debt and doubtful accounts (reversal) | (5,664,473,590.21) | (10,607,913,648.05) | 4,943,440,057.84 | 46.60 |
| Loss on debt restructuring | 6,328,951,038.07 | 11,195,062,388.66 | (4,866,111,350.59) | (43.47) |
| Normalized provisions | 800,000,000.00 | 800,000,000.00 | - | - |
| Net income from interest and dividend after bad debt and doubtful accounts (reversal) loss on debt restructuring and normalized provisions | 22,742,890,680.84 | 16,457,477,505.81 | 6,285,413,175.03 | 38.19 |
| Non-interest income | | | | |
| Gain on investments | 1,892,123,114.12 | 1,980,972,379.57 | (88,849,265.45) | (4.49) |
| Share of profit (loss) from investments on equity method | (160,175,560.63) | 3,438,493,384.56 | (3,598,668,945.19) | (104.66) |
| Fees and service income | | | | |
| Acceptances, aval and guarantees | 576,680,596.30 | 597,986,827.21 | (21,306,230.91) | (3.56) |
| Others | 6,791,218,089.03 | 5,958,500,570.01 | 832,717,519.02 | 13.98 |
| Gain on exchanges | 1,805,557,254.91 | 1,822,435,939.48 | (16,878,684.57) | (0.93) |
| Other income | 462,552,782.89 | 388,216,218.32 | 74,336,564.57 | 19.15 |
| Total Non-Interest Income | 11,367,956,276.62 | 14,186,605,319.15 | (2,818,649,042.53) | (19.87) |

KASIKORN BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

| | The Bank | | | |
|---|--------------------------|--------------------------|-------------------------|--------------|
| | 2004 | 2003 | Change | |
| | (Unaudited) | (Audited) | Baht | % |
| | Baht | Baht | Baht | % |
| Non-interest expenses | | | | |
| Personnel expenses | 6,266,698,981.15 | 5,041,290,289.10 | 1,225,408,692.05 | 24.31 |
| Premises and equipment expenses | 3,414,999,347.83 | 3,174,955,779.43 | 240,043,568.40 | 7.56 |
| Taxes and duties | 1,332,372,820.13 | 1,197,467,883.01 | 134,904,937.12 | 11.27 |
| Fees and service expenses | 2,921,821,108.38 | 2,062,322,287.72 | 859,498,820.66 | 41.68 |
| Directors' remuneration | 47,592,993.70 | 47,545,934.89 | 47,058.81 | 0.10 |
| Loss on impairment of properties foreclosed | 545,354,936.36 | 429,498,050.30 | 116,056,886.06 | 27.02 |
| Contributions to Financial Institutions Development Fund | 2,901,852,879.05 | 2,693,797,430.26 | 108,055,448.79 | 4.01 |
| Other expenses | 1,439,490,013.56 | 1,241,235,906.10 | 198,254,107.46 | 15.97 |
| Total Non-Interest Expenses | 18,770,383,080.16 | 15,888,113,560.81 | 2,882,269,519.35 | 18.14 |
| Income before income tax | 15,340,463,877.30 | 14,755,969,264.15 | 584,494,613.15 | 3.96 |
| Income tax expense | - | - | - | - |
| Net income | 15,340,463,877.30 | 14,755,969,264.15 | 584,494,613.15 | 3.96 |
| Basic earnings per share | 6.49 | 6.27 | 0.22 | 3.51 |
| Number of the weighted average number of ordinary shares (shares) | 2,362,466,730.63 | 2,353,010,116.66 | 9,456,613.97 | 0.40 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2004 AND SEPTEMBER 30, 2004

| | Consolidated | | | |
|---|---------------------------|---------------------------|-------------------------|----------------|
| | December 31, 2004 | September 30, 2004 | Change | |
| | (Unreviewed) | (Reviewed) | Baht | % |
| | Baht | Baht | Baht | % |
| Interest and dividend income | | | | |
| Loans | 7,376,457,716.25 | 6,940,777,164.64 | 635,680,551.61 | 9.16 |
| Interbank and money market items | 321,003,931.37 | 330,691,710.98 | (9,687,779.61) | (2.93) |
| Investments | 867,223,423.70 | 905,439,712.00 | (38,216,288.30) | (4.22) |
| Total Interest and Dividend Income | 8,764,685,071.32 | 8,176,908,587.62 | 587,776,483.70 | 7.19 |
| Interest expense | | | | |
| Deposits | 1,361,813,442.28 | 1,377,246,076.92 | (15,432,634.64) | (1.12) |
| Interbank and money market items | 62,642,350.48 | 70,682,552.98 | (8,040,202.50) | (11.38) |
| Short-term Borrowings | 4,985,973.34 | - | 4,985,973.34 | 100.00 |
| Long-term Borrowings | 265,450,147.04 | 285,652,828.80 | (20,202,681.76) | (7.07) |
| Total Interest Expense | 1,694,891,915.14 | 1,733,581,458.70 | (38,689,543.56) | (2.23) |
| Net income from interest and dividend | 7,069,793,156.18 | 6,443,327,128.92 | 626,466,027.26 | 9.72 |
| Bad debt and doubtful accounts (reversal) | (1,696,921,691.42) | (1,055,948,207.01) | (640,973,484.41) | (60.70) |
| Loss on debt restructuring | 2,535,869,976.84 | 1,622,182,163.94 | 913,687,812.90 | 56.32 |
| Normalized provisions | 200,000,000.00 | 200,000,000.00 | - | - |
| Net income from interest and dividend after bad debt and doubtful accounts (reversal) loss on debt restructuring and normalized provisions | 6,030,844,870.76 | 5,677,093,171.99 | 353,751,698.77 | 6.23 |
| Non-interest income | | | | |
| Gain on investments | 1,325,007,643.58 | 113,177,729.81 | 1,211,829,913.77 | 1,070.73 |
| Share of profit from investments on equity method | 12,587,188.24 | 25,244,073.96 | (12,656,885.72) | (50.14) |
| Fees and service income | | | | |
| Acceptances, aval and guarantees | 144,061,453.67 | 166,886,841.88 | (22,825,388.21) | (13.68) |
| Other | 2,042,423,153.81 | 1,894,381,469.82 | 158,041,683.99 | 8.39 |
| Gain on exchanges | 672,687,270.75 | 321,652,202.69 | 351,035,068.06 | 109.13 |
| Loss on transfer of financial assets | (56,505,887.56) | (76,631,046.39) | 20,125,158.83 | 26.26 |
| Other income | 111,075,284.96 | 208,044,235.14 | (96,968,950.18) | (46.61) |
| Total Non-interest Income | 4,251,336,107.45 | 2,642,755,506.91 | 1,608,580,600.54 | 60.87 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2004 AND SEPTEMBER 30, 2004

| | Consolidated | | | |
|---|-------------------|--------------------|------------------|---------|
| | December 31, 2004 | September 30, 2004 | Change | |
| | (Unreviewed) | (Reviewed) | Baht | % |
| | Baht | Baht | Baht | % |
| Non-interest expenses | | | | |
| Personnel expenses | 1,757,308,116.66 | 1,753,037,060.63 | 4,271,056.03 | 0.24 |
| Premises and equipment expenses | 937,280,626.75 | 867,127,449.65 | 70,153,177.10 | 8.09 |
| Taxes and duties | 362,251,287.90 | 339,783,008.96 | 22,468,278.94 | 6.61 |
| Fees and service expenses | 930,388,986.02 | 732,292,041.03 | 198,096,944.99 | 27.05 |
| Directors' remuneration | 13,743,002.83 | 13,449,253.50 | 293,749.33 | 2.18 |
| Loss on impairment of properties foreclosed | 436,648,411.04 | 116,794,554.09 | 319,853,856.95 | 273.86 |
| Contributions to Financial Institutions Development Fund | 708,309,580.15 | 708,309,580.20 | (0.05) | - |
| Other expenses | 682,504,585.33 | 375,402,057.04 | 307,102,528.29 | 81.81 |
| Total Non-interest Expenses | 5,828,434,596.68 | 4,906,195,005.10 | 922,239,591.58 | 18.80 |
| Income before income tax | 4,453,746,381.53 | 3,413,653,673.80 | 1,040,092,707.73 | 30.47 |
| Income tax expense | 19,310,725.88 | 33,343,970.91 | (14,033,245.03) | (42.09) |
| Net income before minority interests | 4,434,435,655.65 | 3,380,309,702.89 | 1,054,125,952.76 | 31.18 |
| Minority interests in net income | (13,728,645.94) | (13,171,342.12) | (557,303.83) | (4.23) |
| Net income | 4,420,707,009.70 | 3,367,138,360.77 | 1,053,568,648.93 | 31.29 |
| Basic earnings per share | 1.87 | 1.42 | 0.45 | 31.69 |
| Number of the weighted average number of ordinary shares (shares) | 2,363,605,490.70 | 2,363,303,161.65 | 302,329.05 | 0.01 |

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2004 AND SEPTEMBER 30, 2004

| | The Bank | | | |
|---|-------------------------|-------------------------|-------------------------|---------------|
| | December 31, 2004 | September 30, 2004 | Change | |
| | (Unreviewed) | (Reviewed) | | |
| | Baht | Baht | Baht | % |
| Interest and dividend income | | | | |
| Loans | 6,936,337,107.51 | 6,572,860,245.67 | 363,476,861.84 | 5.53 |
| Interbank and money market items | 323,492,522.53 | 330,585,066.30 | (7,092,543.77) | (2.15) |
| Investments | 864,368,518.31 | 902,765,053.66 | (38,396,535.35) | (4.25) |
| | <u>8,124,198,148.35</u> | <u>7,806,210,365.63</u> | <u>317,987,782.72</u> | <u>4.07</u> |
| Interest expense | | | | |
| Deposits | 1,361,813,442.28 | 1,377,246,076.92 | (15,432,634.64) | (1.12) |
| Interbank and money market items | 64,013,973.74 | 68,664,324.44 | (4,650,350.70) | (6.77) |
| Short-term Borrowings | 4,985,975.34 | - | 4,985,975.34 | 100.00 |
| Long-term Borrowings | 265,450,147.04 | 285,652,828.80 | (20,202,681.76) | (7.07) |
| Total Interest Expense | <u>1,696,263,538.40</u> | <u>1,731,563,230.16</u> | <u>(35,299,691.76)</u> | <u>(2.04)</u> |
| Net income from interest and dividend | 6,427,934,609.95 | 6,074,647,135.47 | 353,287,474.48 | 5.82 |
| Bad debt and doubtful accounts (reversal) | (1,717,303,327.44) | (847,805,965.95) | (869,497,361.49) | (102.56) |
| Loss on debt restructuring | 1,839,828,143.12 | 988,769,441.43 | 851,058,703.69 | 86.07 |
| Normalized provisions | 200,000,000.00 | 200,000,000.00 | - | - |
| Net income from interest and dividend after bad debt and doubtful accounts (reversal) loss on debt restructuring and normalized provisions | <u>6,105,409,792.27</u> | <u>5,733,683,659.99</u> | <u>371,726,132.28</u> | <u>6.48</u> |
| Non-interest income | | | | |
| Gain (loss) on investments | 1,234,653,596.37 | (7,850,804.08) | 1,242,504,400.45 | 15,826.46 |
| Share of loss from investments on equity method | (233,675,002.63) | (36,741,085.71) | (196,933,916.92) | (536.00) |
| Fees and service income | | | | |
| Acceptances, aval and guarantees | 144,061,453.67 | 166,886,841.88 | (22,825,388.21) | (13.68) |
| Others | 1,867,480,779.98 | 1,694,970,466.47 | 172,510,313.51 | 10.18 |
| Gain on exchanges | 672,687,270.75 | 321,652,202.69 | 351,035,068.06 | 109.13 |
| Other income | 171,674,182.93 | 190,572,127.86 | (18,897,944.93) | (9.92) |
| Total Non-interest Income | <u>3,856,882,281.07</u> | <u>2,329,489,749.11</u> | <u>1,527,392,531.96</u> | <u>65.57</u> |

KASIKORNBANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2004 AND SEPTEMBER 30, 2004

| | The Bank | | | |
|---|-------------------------|-------------------------|-------------------------|--------------|
| | December 31, 2004 | September 30, 2004 | Change | |
| | (Unreviewed) | (Reviewed) | Baht | % |
| | Baht | Baht | Baht | |
| Non-interest expenses | | | | |
| Personnel expenses | 1,676,193,763.33 | 1,680,987,793.38 | (4,794,030.05) | (0.29) |
| Premises and equipment expenses | 911,252,993.28 | 842,340,763.90 | 68,912,229.38 | 8.18 |
| Taxes and duties | 348,724,842.79 | 328,226,251.59 | 20,498,591.20 | 6.25 |
| Fees and service expenses | 858,278,360.04 | 694,840,771.45 | 163,437,588.59 | 23.52 |
| Directors' remuneration | 12,108,002.83 | 11,799,253.50 | 308,749.33 | 2.62 |
| Loss on impairment of properties foreclosed | 359,330,057.47 | 60,550,230.33 | 298,779,827.14 | 493.44 |
| Contributions to Financial Institutions Development Fund | 708,309,580.15 | 708,309,580.20 | (0.05) | - |
| Other expenses | 667,387,463.75 | 368,980,403.98 | 298,407,059.77 | 80.87 |
| Total Non-interest Expenses | 5,541,585,063.64 | 4,696,035,048.33 | 845,550,015.31 | 18.01 |
| Income before income tax | 4,420,707,009.70 | 3,367,138,360.77 | 1,053,568,648.93 | 31.29 |
| Income tax expense | - | - | - | - |
| Net income | 4,420,707,009.70 | 3,367,138,360.77 | 1,053,568,648.93 | 31.29 |
| Basic earnings per share | 1.87 | 1.42 | 0.45 | 31.69 |
| Number of the weighted average number of ordinary shares (shares) | 2,363,605,490.70 | 2,363,303,161.65 | 302,329.05 | 0.01 |

Summary of operating results for the fourth quarter of 2004
Supplementary

The Bank will provide unreviewed financial statements for the first and third quarter or unaudited financial statements for the second and fourth quarter in both Consolidated and Bank-only formats to rapidly deliver a complete financial picture to financial users.

The Bank and its subsidiaries recorded a net profit in the fourth quarter of 2004 of Baht 4,421 million, up Baht 1,054 million over the preceding quarter, mainly stemming from:

- In the consolidated statements, gain on investments equaled Baht 1,325 million increased by Baht 1,212 million from the preceding quarter. This mainly stemmed from profits on sales of investments which were not directly related to banking business.

However, it should be noted that non-performing loans (NPL) as of December 31, 2004, include restructured loans amounting to Baht 13,017 million that have been reclassified in accordance with observations made by the Bank of Thailand's examiners. The Bank of Thailand will officially inform the Bank on the final findings of its examination in the first quarter of 2005. (page 30)

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 statements 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. 1.1" above. To enhance the usefulness in a timely manner, the Consolidated financial statements have been added, consisting of KASIKORN BANK PUBLIC COMPANY LIMITED's financial statements and the following subsidiaries' financial statements:

| | % Shareholding | | |
|---|-------------------|--------------------|-------------------|
| | December 31, 2004 | September 30, 2004 | December 31, 2003 |
| Phethai Asset Management Co., Ltd. ("Phethai-AMC") | 99.99 | 99.99 | 99.99 |
| Ploy Asset Management Co., Ltd. ("Ploy-AMC") | 99.99 | 99.99 | 99.99 |
| Progress Land and Buildings Co., Ltd. ("PLB") | 99.99 | 99.99 | 99.99 |
| Kasikorn Factoring Co., Ltd. ("KPF") | 99.99 | 99.99 | 99.99 |
| Kasikorn Securities Public Co., Ltd. ("K-Securities") | 99.91 | - | - |
| Kasikorn Asset Management Co., Ltd. ("K-ASSET") | 71.42 | 71.42 | 71.42 |

3. The Consolidated financial statements exclude the financial statements of subsidiaries whose financial statements are not material to the Bank.



Balance Sheet Highlights

- **Total Assets** □ In the consolidated statements, total assets as of December 31, 2004 stood at Baht 824,552 million, increasing from September 30, 2004, by Baht 2,403 million, or 0.29%, while in the Bank-only statements, total assets stood at Baht 823,941 million, up from September 30, 2004, by Baht 2,293 million, or 0.28%. The highlights of total assets are as follows:
- **Cash** □ In the consolidated statements, cash as of December 31, 2004 stood at Baht 13,536 million, increasing Baht 3,679 million or 37.33% from September 30, 2004. The Bank-only portion totaled Baht 13,536 million, increased by Baht 3,679 million, or 37.33%, from as of September 30, 2004, due largely to cash reserves withdrawn during a New Year festival.
- **Interbank and Money Market Items – net on the Assets Side** □ In the consolidated statements, total interbank and money market items – net on the assets side as of December 31, 2004, were Baht 76,250 million, dropping by Baht 10,250 million, or 11.85% from September 30, 2004. The Bank-only portion was Baht 76,184 million, dropping by Baht 10,262 million, or 11.87%. This was due mainly to nostro time deposits at foreign financial institutions, which, after having reached maturity, were thereafter used to extend more loans, as well as the effect of the Baht's appreciation that decreased the value of foreign currency-denominated deposits. The Bank has already hedged this currency risk, which was included in the Derivative Contract Revaluation on the Assets Side

Baht: USD

• Mid Rate

| | December 31, 2004 | September 30, 2004 | June 30, 2004 | March 31, 2004 | December 31, 2003 |
|----------|----------------------|-----------------------|------------------|-------------------|----------------------|
| Mid Rate | 39.07 | 41.50 | 40.94 | 39.42 | 39.62 |

Balance Sheets Highlights (continued)

- >> Investments - net □ In the consolidated statements, total investments-net as of December 31, 2004, totaled Baht 110,135 million, decreasing by Baht 21,991 million, or 16.64% from September 30, 2004, comprising:
- The Bank investment - net totaled Baht 106,817 million (excluding investments in subsidiary companies, totaling Baht 10,173 million), decreasing Baht 22,850 million, or 17.62% from September 30, 2004, due mainly to the disposals of investments in securities and thereafter extend more loans
 - The subsidiary companies' investment-net totaled Baht 3,318 million, up from September 30, 2004 by Baht 859 million, or 34.93% due mainly to the additional investments in debt instruments of subsidiary companies.

• *Type of Investments*

(Million Baht)

| Type of Investments | Consolidated | | | | The Bank | | | |
|--|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Dec 31, 2004 | % | Sep 30, 2004 | % | Dec 31, 2004 | % | Sep 30, 2004 | % |
| Debt Instruments | 104,402 | 94.79 | 125,961 | 95.33 | 102,665 | 87.76 | 125,448 | 90.46 |
| Government and State Enterprise Securities | | | | | | | | |
| >> Trading Investments | 1,315 | 1.19 | 4,373 | 3.31 | 1,315 | 1.12 | 4,373 | 3.15 |
| >> Available-for-sale Investments | 36,194 | 32.86 | 50,545 | 38.25 | 36,194 | 30.94 | 50,545 | 36.46 |
| >> Held-to-maturity Investments | 26,000 | 23.61 | 26,882 | 20.35 | 24,263 | 20.74 | 26,369 | 19.01 |
| Private Enterprise Debt Instruments | | | | | | | | |
| >> Available-for-sale Investments | 2,821 | 2.56 | 3,426 | 2.59 | 2,821 | 2.41 | 3,426 | 2.47 |
| >> Held-to-maturity Investments | 278 | 0.25 | 278 | 0.21 | 278 | 0.24 | 278 | 0.20 |
| Foreign Debt Instruments | | | | | | | | |
| >> Available-for-sale Investments | 24,182 | 21.96 | 25,726 | 19.47 | 24,182 | 20.67 | 25,726 | 18.55 |
| >> Held-to-maturity Investments | 13,612 | 12.36 | 14,731 | 11.15 | 13,612 | 11.64 | 14,731 | 10.62 |
| Equity Securities | 5,733 | 5.21 | 6,165 | 4.67 | 14,325 | 12.24 | 13,227 | 9.54 |
| Available-for-sale Investments | 1,766 | 1.61 | 1,700 | 1.29 | 1,572 | 1.34 | 1,679 | 1.21 |
| General Investments | 3,504 | 3.18 | 4,088 | 3.09 | 2,117 | 1.81 | 2,163 | 1.56 |
| Investments in Subsidiary and Associated Companies | 463 | 0.42 | 377 | 0.29 | 10,636 | 9.09 | 9,385 | 6.77 |
| Total Investments - Net | 110,135 | 100.00 | 132,126 | 100.00 | 116,990 | 100.00 | 138,675 | 100.00 |

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Balance Sheets Highlights (continued)**>> Loans**

- In the consolidated statements, loans as of December 31, 2004 stood at Baht 592,588 million, up Baht 10,977 million, or 1.89% from September 30, 2004, comprising:
- In the Bank-only statements, loans as of December 31, 2004 stood at Baht 563,192 million (excluding loans to subsidiary companies of Baht 14,925 million), up Baht 13,966 million, or 2.54% from September 30, 2004. In this quarter, the Bank recorded net new loans totaling Baht 27,017 million, with loan write-offs of Baht 13,051 million which include loans considered by the Bank as unrecoverable or suspected losses in repayment, classified such in accordance with the Bank of Thailand's directive dated November 15, 2004.
 - For subsidiary companies, loans as of December 31, 2004 stood at Baht 29,396 million, down from September 30, 2004 by Baht 2,990 million or 9.23%, stemming from the fact that the loan repayment amount was beyond new loans by Baht 1,323 million, together with loan write-offs of Baht 1,667 million.

Loans written off by quarter are summarized below:

(Million Baht)

| | Loan written-off | | | | |
|--------------|------------------|-----------|----------|----------|----------|
| | December | September | June | March | December |
| | 31, 2004 | 30, 2004 | 30, 2004 | 31, 2004 | 31, 2003 |
| Consolidated | 14,718 | 4,587 | 3,718 | 3,345 | 4,839 |
| The Bank | 13,051 | 2,860 | 2,563 | 2,590 | 2,854 |



Balance Sheets Highlights (continued)

- **Restructured loans**
 - In the consolidated statements, restructured loans as of December 31, 2004, totaled Baht 89,437 million, including:
 - In the Bank-only statements, there were restructured loans of Baht 70,211 million, which included performing restructured loans classified in the Pass and Special mention class amounting to Baht 40,254 million.
 - In the subsidiary companies, there were restructured loans of Baht 19,226 million, which included performing restructured loans classified in the Pass and Special mention class amounting to Baht 11,090 million.

(Million Baht)

| | Restructured loans | | | | |
|--------------|--------------------|-----------|----------|----------|----------|
| | December | September | June | March | December |
| | 31, 2004 | 30, 2004 | 30, 2004 | 31, 2004 | 31, 2003 |
| Consolidated | 89,437 | 103,909 | 109,004 | 115,389 | 121,547 |
| The Bank | 70,211 | 79,981 | 85,446 | 91,438 | 95,927 |

- **Allowance for doubtful accounts**
 - In the consolidated statements, allowance for doubtful accounts as of December 31, 2004, were Baht 39,068 million, decreasing by Baht 10,005 million or 20.39% from September 30, 2004, comprising:
 - The Bank's allowance for doubtful accounts totaled Baht 26,968 million, down from September 30, 2004 Baht 8,891 million or 24.79% due chiefly to write-offs in accordance with the Bank of Thailand's directive dated November 15, 2004.
 - The subsidiary companies' allowance for doubtful accounts as of December 31, 2004 were Baht 12,100 million, dropping Baht 1,114 million or 8.43% from September 30, 2004, resulting mainly from write-offs.



Summary of operating results for the fourth quarter of 2004

Balance Sheets Highlights (continued)

(Million Baht)

| | Consolidated | | | | |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2004 | September 30, 2004 | June 30, 2004 | March 31, 2004 | December 31, 2003 |
| Allowance for doubtful accounts* (Including financial institution) | 46,283 | 59,727 | 63,398 | 65,126 | 68,058 |
| Allowance required by BOT | 33,839 | 43,303 | 45,235 | 46,216 | 47,913 |
| Allowance : Allowance required | 136.77 | 137.93 | 140.15 | 140.92 | 142.04 |

(Million Baht)

| | The Bank | | | | |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2004 | September 30, 2004 | June 30, 2004 | March 31, 2004 | December 31, 2003 |
| Allowance for doubtful accounts* (Including financial institution) | 31,680 | 43,895 | 46,143 | 47,712 | 49,915 |
| Allowance required by BOT | 21,815 | 31,204 | 32,631 | 33,451 | 34,700 |
| Allowance : Allowance required | 145.22 | 140.67 | 141.41 | 142.63 | 143.85 |

*Including revaluation allowance for debt restructuring and normalized provisioning

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Balance Sheets Highlights (continued)**>> Properties****Foreclosed - net**

- In the consolidated statements, properties foreclosed - net as of December 31, 2004, stood at Baht 17,397 million, increasing Baht 953 million, or 5.80% from September 30, 2004. The Bank-only portion was Baht 12,735 million, up Baht 402 million, or 3.26%. The Bank acquired assets from public auctions.

(Million Baht)

| | Consolidated | | | | |
|------------------------------------|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2004 | September 30, 2004 | June 30, 2004 | March 31, 2004 | December 31, 2003 |
| Properties foreclosed | 21,216 | 20,084 | 19,186 | 18,794 | 18,234 |
| Less Allowance for impairment | (3,819) | (3,640) | (3,611) | (3,677) | (3,717) |
| Properties foreclosed - net | 17,397 | 16,444 | 15,575 | 15,117 | 14,517 |

(Million Baht)

| | The Bank | | | | |
|------------------------------------|----------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2004 | September 30, 2004 | June 30, 2004 | March 31, 2004 | December 31, 2003 |
| Properties foreclosed | 16,071 | 15,566 | 15,114 | 14,840 | 14,201 |
| Less Allowance for impairment | (3,336) | (3,234) | (3,253) | (3,336) | (3,341) |
| Properties foreclosed - net | 12,735 | 12,332 | 11,861 | 11,504 | 10,860 |

>> Intangible Assets - net

- Intangible assets - net comprises of computer software, leasehold rights and etc. In the consolidated statements, intangible assets-net as of December 31, 2004, stood at Baht 3,523 million, increasing Baht 563 million or 19.01% from September 30, 2004. The Bank-only statements, intangible assets-net stood at Baht 2,989 million, up from September 30, 2004, by Baht 10 million, or 0.33%.

Balance Sheets Highlights (continued)

>> Derivative Contract
 Revaluation on the
 Assets Side

- In both the consolidated and the Bank-only statements, derivative contract revaluation on the assets side as of December 31, 2004 stood at Baht 6,349 million, increasing from September 30, 2004, by Baht 5,133 million, or 422%, due to Baht appreciation, which caused the gains 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.

• Mid Rate

Baht : USD

| | December 31, 2004 | September 30, 2004 | June 30, 2004 | March 31, 2004 | December 31, 2003 |
|----------|----------------------|-----------------------|------------------|-------------------|----------------------|
| Mid Rate | 39.07 | 41.50 | 40.94 | 39.42 | 39.62 |

Summary of operating results for the fourth quarter of 2004

Balance Sheets Highlights (continued)

- **Total Liabilities** □ In the consolidated statements, total liabilities as of December 31, 2004 stood at Baht 757,886 million, down from September 30, 2004 by Baht 2,198 million, or 0.29%. In the Bank-only statements, total liabilities as of December 31, 2004 stood at Baht 757,594 million, down from September 30, 2004, by Baht 2,288 million, or 0.30%. Notable items included:

- >> **Deposits** □ In both the consolidated and the Bank-only statements, deposits as of December 31, 2004 totaled Baht 705,570 million (excluding deposits of subsidiaries totaling Baht 415 million), decreasing from September 30, 2004 by Baht 5,245 million, or 0.74%, due mainly to the decreased fixed deposits.

• *Type of Deposits*

| Type of Deposits | Consolidated | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | Dec 31, 2004 | Sep 30, 2004 | Jun 30, 2004 | Mar 31, 2004 | Dec 31, 2003 |
| Current | 5.39% | 5.57% | 5.33% | 4.93% | 5.26% |
| Savings | 54.49% | 53.36% | 52.05% | 52.06% | 49.62% |
| Term - Less than 6 months | 31.92% | 32.54% | 33.47% | 33.58% | 34.82% |
| Term - 6 months and less than 1 year | 0.70% | 0.73% | 0.74% | 0.76% | 0.83% |
| Term - 1 year and over 1 year | 7.50% | 7.80% | 8.41% | 8.67% | 9.47% |
| Total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

| Type of Deposits | The Bank | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | Dec 31, 2004 | Sep 30, 2004 | Jun 30, 2004 | Mar 31, 2004 | Dec 31, 2003 |
| Current | 5.43% | 5.58% | 5.35% | 4.95% | 5.28% |
| Savings | 54.47% | 53.39% | 52.03% | 52.08% | 49.61% |
| Term - Less than 6 months | 31.90% | 32.51% | 33.45% | 33.56% | 34.81% |
| Term - 6 months and less than 1 year | 0.70% | 0.73% | 0.76% | 0.75% | 0.83% |
| Term - 1 year and over 1 year | 7.50% | 7.79% | 8.41% | 8.66% | 9.47% |
| Total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

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Balance Sheets Highlights (continued)

- | | |
|---|---|
| <p>>> Interbank and Money Market Items on the Liability Side</p> | <p>□ In the consolidated statements, total interbank and money market items on the liability side as of December 31, 2004 were Baht 11,525 million, increasing Baht 697 million, or 6.44% from September 30, 2004. In the Bank-only statements, the items equaled Baht 11,165 million, up Baht 927 million, or 9.06%. This was due in large part to the higher volume of the rediscounted promissory notes to the Bank of Thailand following the BOT policy to support financial institutions' credit granting.</p> |
| <p>>> Liability payable on demand</p> | <p>□ In both the consolidated and the Bank-only statements, liability payable on demand as of December 31, 2004 stood at Baht 7,426 million, increasing Baht 1,438 million, or 24.02%, due mainly to issuing still uncashed cashier's cheques due to the New Year festival.</p> |
| <p>>> Short-term borrowings</p> | <p>□ In both the consolidated and the Bank-only statements, short-term borrowings as of December 31, 2004 were Baht 3,843 million, increasing from September 30, 2004, by Baht 3,843 million, or 100%, due to the Bank has issued short-term debentures as part of its Short-term Debenture Project 1/2004 No.1-7, with 270 days to maturity, being subscription certificates, non-subordinated, non-secured, non-convertible and without representation of debenture holders to manage the capital structure of the Bank with more flexibility and variety. This was also to provide investment option for the public and the Bank's depositors.</p> |
| <p>>> Derivative Contract Revaluation on the Liabilities Side</p> | <p>□ In both the consolidated and the Bank-only statements, derivative contract revaluation on the liabilities side as of December 31, 2004 stood at Baht 1,441 million, decreasing from September 30, 2004, by Baht 1,835 million, or 56.02%, due to Baht appreciation, which caused the losses 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.</p> |

Statements of Income Highlights

- **Net Income** □ The Bank and subsidiaries' net income for the fourth quarter totaled Baht 4,421 million, up Baht 1,054 million or 31.29% over the preceding quarter, through the following operating results.
- **Net Income from Interest and Dividend** □ In the consolidated statements, net income from interest and dividends totaled Baht 7,070 million, increasing by Baht 626 million, or 9.72%, from the preceding quarter, due chiefly to the following:
- *Interest and dividend income*
 - In the consolidated statements, income from interest and dividends was Baht 8,765 million, increasing by Baht 588 million, or 7.19% and the Bank-only portion was Baht 8,124 million, up by Baht 318 million or 4.07% from the preceding quarter, due chiefly to interest income from loans increased by Baht 636 million. The Bank-only portion was Baht 363 million, following higher loan volume.
- **Bad Debt and 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.
- The Bank set aside the allowance for normal loans at 1% in proportion to the net incremental normal loans. In this quarter, the Bank incurred loan loss expenses for the increase in normal loans equal to Baht 123 million because normal loans grew by Baht 12,252 million from September 30, 2004.
- **Normalized Provisioning** □ The Bank sets 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 2004, the Bank set aside additional normalized provisions amounting to Baht 200 million, which brought the total sum set aside to Baht 2,400 million as of December 31, 2004.

Statements of Income Highlights (continued)

- >> Non-Interest Income □ In the consolidated statements, non-interest income of Baht 4,251 million increased by Baht 1,609 million or 60.87% from the preceding quarter, due mainly to
- *Gain(loss) on investments*
 - In the consolidated statements, gain on investments totaled Baht 1,325 million, up by Baht 1,212 million from the preceding quarter. The Bank-only portion was Baht 1,235 million, increase by Baht 1,243 million, comparing with the previous quarter's loss, due mainly to the Bank's sale of equities securities which were not directly related to the Bank's core business during the favorable market conditions.
 - *Share of profit (loss) from investments on equity method*
 - In the consolidated statements, share of profit from investments on equity method included profit (loss) of associated and subsidiary companies which were not included in the consolidated statements because the amounts were not significant. Profit (loss) of six consolidated subsidiary companies (Phethai-AMC, Ploy-AMC, PLB, KF, K-Securities, K-ASSET), were classified in each income and expense item in the financial statements. The consolidated statement showed total share of profit on equity method of Baht 13 million, down by Baht 13 million, or 50.14% from the preceding quarter.
 - In the Bank-only statements, share of loss from investments on equity method, which was the loss recognized from all associated and subsidiary companies, totaled Baht 234 million, up by Baht 197 million, or 536% over the preceding quarter due chiefly to performance of the Bank's two asset management companies (AMCs).
 - *Loss on transfer of financial assets*
 - In the consolidated statements, it recorded loss on transfer of financial assets Baht amounting to 57 million, down by Baht 20 million, or 26.26% from the preceding quarter, due mainly to less volume of asset management companies' reclassification of the investments in restructured loans to loans at fair value, which was lower than book value.

Statements of Income Highlights (continued)

- >> Non-Interest Expenses
- In the consolidated statements, it showed non-interest expenses of Baht 5,828 million, increased by Baht 922 million, or 18.80%, from the preceding quarter, comprising:
- *Fees and service expense*
 - In the consolidated statements, fees and service expenses of Baht 930 million increased by Baht 198 million or 27.05% from the preceding quarter. The Bank-only portion stood at Baht 858 million, increasing from the previous quarter by Baht 163 million or 23.52%, due mainly to the consulting fees for the IT development project of the Bank and the attorney fees.
 - *Loss on impairment of properties foreclosed*
 - In the consolidated statements, loss on impairment of properties foreclosed of Baht 437 million, up Baht 320 million or 273.86% from the preceding quarter. The Bank-only portion stood at Baht 359 million, increased by Baht 299 million or 493.44% due to the Bank acquired assets from public auctions.
 - *Other expenses*
 - In the consolidated statements, other expenses of Baht 683 million increased by Baht 307 million or 81.81% from the preceding quarter. The Bank-only portion stood at Baht 667 million, increasing from the previous quarter by Baht 298 million or 80.87%. This was due mainly to the increased promotion expense which was in line with the volume of business as well as the social contribution.

Summary of operating results for the fourth quarter of 2004

➤ **Changed in Accounting Policies**

The Bank has replaced the deferred income tax method with the tax payable method for an income tax policy. The deferred income tax method requires the estimated figure of future benefited deferred tax assets. This is deemed not possible for the Bank to make such an accurate and justify estimation which may caused significant amount of accounting profit due to the decrease of corporate income tax. In order to conform with our conservative concept, the Bank chooses to use tax payable method which will reflect in financial reporting from now on.

➤ **Quality of Assets**

>> **Non-performing Loans (NPL)** For the Bank and the two assets management companies, non-performing loans (including financial institutions) under the BOT criteria were recorded as follows:

(Million Baht)

| | December 31, 2004 | | | |
|---|-----------------------|---|--|---|
| | The Bank | Phetchabul Asset Management Company (Original Cost) | Ploy Asset Management Company ⁽¹⁾ | The Bank, Phetchabul Asset Management Company and Ploy Asset Management Company |
| Non-performing loans (NPL) | 56,870 ⁽²⁾ | 14,407 | 1,532 | 72,809 |
| Total loans used for NPL ratio calculation ⁽³⁾ | 579,885 | 19,002 | 7,939 | 591,901 |
| As a percentage of total loans | 9.81 | 75.82 | 19.31 | 12.30 |

(Million Baht)

| | September 30, 2004 | | | |
|---|--------------------|---|--|---|
| | The Bank | Phetchabul Asset Management Company (Original Cost) | Ploy Asset Management Company ⁽¹⁾ | The Bank, Phetchabul Asset Management Company and Ploy Asset Management Company |
| Non-performing loans (NPL) | 55,324 | 16,731 | 1,345 | 73,400 |
| Total loans used for NPL ratio calculation ⁽³⁾ | 567,223 | 21,930 | 8,146 | 581,046 |
| As a percentage of total loans | 9.75 | 76.29 | 16.51 | 12.63 |

⁽¹⁾ Restructured loans only, which excluded non-restructured investment in loans as of December 31, 2004 and September 30, 2004 amounting to Baht 1,356 million and Baht 3,736 million, respectively.

⁽²⁾ Includes restructured loans, reclassified as non-performing loans (NPLs) in accordance with the audit result of the Bank of Thailand (BoT), amounting to Baht 13,017 million, which was served by the Bank's cushion for the amount of Baht 1,386 million. The BoT will officially report the Bank of its final findings by the first quarter of 2005.

⁽³⁾ According to the BOT directive dated January 16, 2003, total loans used for NPL ratio calculations are loans extended to general customers, as shown on the balance sheets as "loans", and loans to financial institutions, as included in interbank and money market items.



Summary of operating results for the fourth quarter of 2004

- >> **Classified Loans and Allowance for Doubtful Accounts** □ 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), allowance for doubtful accounts, revaluation allowance for debt restructuring, and normalized provisioning as follows:

(Million Baht)

| <u>Consolidated</u> | | | | |
|---|---|--|---|-----------------------------------|
| <u>December 31, 2004</u> | | | | |
| | Loans ⁽⁴⁾ and Accrued Interest Receivables | Outstanding Debt after Deduction of Collateral Value | % Used for calculation the Provisions | Total ⁽⁵⁾ Provision |
| Allowance for doubtful accounts and revaluation allowance for debt restructuring according to the BOT regulations | | | | |
| 1. Allowance for doubtful accounts from classified loans | | | | |
| Pass | 514,234 | 173,264 | 1 | 5,707 ⁽⁶⁾ |
| Special Mention | 6,282 | 1,379 | 2 | 191 ⁽⁶⁾ |
| Sub-Standard | 8,451 | 3,807 | 20 | 761 |
| Doubtful | 12,003 | 3,271 | 50 | 1,635 |
| Doubtful of loss | <u>53,389</u> | <u>20,342</u> | 100 | <u>20,667</u> |
| Total | 594,359 | <u>202,063</u> | | 28,961 |
| 2. Revaluation allowance for debt restructuring | | | | <u>4,878</u> |
| Total 1 and 2 | | | | 33,839 |
| Allowance established in excess of BOT regulations | | | | 10,044 |
| Normalized provisioning | | | | 2,400 |
| Total allowance for doubtful accounts, revaluation allowance for debt restructuring and normalized provisioning | | | | 46,283 |
| Kasikorn Factoring Co., Ltd. | <u>2,455</u> | | | <u>79</u> |
| Total | <u>596,814</u> | | | <u>46,362</u> |

⁽⁴⁾ Before deducting unearned discounts received in advance from loans to general customers amounting to Baht 256 million and including loans and accrued interest receivables to financial institutions amounting to Baht 1,515 million.

⁽⁵⁾ Including the allowance for doubtful accounts of financial institutions for Baht 15 million.

⁽⁶⁾ Including the allowance for doubtful accounts of 2 asset management companies as per the Bank of Thailand's remark, which was transferred from the allowance established in excess of the Bank of Thailand regulations.

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Summary of operating results for the fourth quarter of 2004

(Million Baht)

| | Consolidated | | | |
|--|--|---|--|--|
| | September 30, 2004 | | | |
| | Loans ⁽¹⁾ and Accrued Interest <u>Receivables</u> | Outstanding Debt after Deduction of <u>Collateral Value</u> | % Used for calculation <u>the Provisions</u> | Total ⁽²⁾ <u>Provision</u> |
| Allowance for doubtful accounts and revaluation | | | | |
| allowance for debt restructuring according to the Bank of Thailand regulations | | | | |
| 1. Allowance for doubtful accounts from classified loans | | | | |
| Pasa | 500,928 | 175,313 | 1 | 5,575 ⁽³⁾ |
| Special Mention | 8,334 | 2,399 | 2 | 288 ⁽³⁾ |
| Sub-Standard | 4,603 | 1,404 | 20 | 281 |
| Doubtful | 5,389 | 1,416 | 50 | 708 |
| Doubtful of loss | <u>64,603</u> | <u>28,425</u> | 100 | 28,514 |
| Total | 583,857 | <u>209,027</u> | | 35,266 |
| 2. Revaluation allowance for debt restructuring | | | | <u>7,937</u> |
| Total 1 and 2 | | | | 43,303 |
| Allowance established in excess of BOT regulations | | | | 14,224 |
| Normalized provisioning | | | | <u>2,200</u> |
| Total allowance for doubtful accounts, revaluation | | | | |
| allowance for debt restructuring and normalized provisioning | | | | 59,727 |
| Kasikorn Factoring Co., Ltd. | <u>2,310</u> | | | <u>80</u> |
| Total | <u>586,167</u> | | | <u>59,807</u> |

⁽¹⁾ Before deducting unearned discounts received in advance from loans to general customers amounting to Baht 172 million and including loans and accrued interest receivables to financial institutions amounting to Baht 1,572 million.

⁽²⁾ Including the allowance for doubtful accounts of financial institutions for Baht 597 million.

⁽³⁾ Including the allowance for doubtful accounts of 2 asset management companies as per the Bank of Thailand's remark, which was transferred from the allowance established in excess of the Bank of Thailand regulations



(Million Baht)

| <u>The Bank</u> | | | | |
|---|--|---|--|---|
| <u>December 31, 2004</u> | | | | |
| | Loans ⁽⁴⁾ and Accrued Interest <u>Receivables</u> | Outstanding Debt after Deduction of <u>Collateral Value</u> | % Used for calculation <u>the Provisions</u> | Total <u>Provision⁽⁵⁾</u> |
| Allowance for doubtful accounts and revaluation | | | | |
| allowance for debt restructuring according to the Bank of Thailand's regulations | | | | |
| 1. Allowance for doubtful accounts from classified loans | | | | |
| Pass | 518,954 | 183,233 | 1 | 5,190 |
| Special Mention | 5,012 | 956 | 2 | 100 |
| Sub-Standard | 8,451 | 3,807 | 20 | 761 |
| Doubtful | 12,003 | 3,271 | 50 | 1,635 |
| Doubtful of loss | <u>36,786</u> | <u>11,560</u> | 100 | <u>11,832</u> |
| Total | <u>518,206</u> | <u>202,827</u> | | 19,518 |
| 2. Revaluation allowance for debt restructuring | | | | <u>2,297</u> |
| Total 1 and 2 | | | | 21,815 |
| Allowance established in excess of BOT regulations | | | | 7,465 |
| Normalized provisioning | | | | <u>2,400</u> |
| Total allowance for doubtful accounts, revaluation allowance for debt restructuring and normalized provisioning | | | | <u>31,680</u> |

⁽⁴⁾ Before deducting unearned discounts received in advance from loans to general customers amounting to Baht 256 million and including loans and accrued interest receivables to financial institutions amounting to Baht 1,515 million.

⁽⁵⁾ Including the allowance for doubtful accounts of financial institutions for Baht 15 million.



(Million Baht)

| The Bank | | | | |
|---|--|--|---|--|
| September 30, 2004 | | | | |
| | Loans⁽⁷⁾ and Accrued Interest <u>Receivables</u> | Outstanding Debt after Deduction of <u>Collateral Value</u> | % Used for calculation of the Provisions | Total Provision⁽⁸⁾ |
| Allowance for doubtful accounts and revaluation | | | | |
| allowance for debt restructuring according to the Bank of Thailand's regulations | | | | |
| 1. Allowance for doubtful accounts from classified loans | | | | |
| Pass | 506,702 | 186,682 | 1 | 5,067 |
| Special Mention | 6,269 | 1,630 | 2 | 125 |
| Sub-Standard | 4,603 | 1,403 | 20 | 281 |
| Doubtful | 5,389 | 1,416 | 50 | 708 |
| Doubtful of loss | <u>45,752</u> | <u>19,784</u> | 100 | <u>19,784</u> |
| Total | <u>568,715</u> | <u>210,915</u> | | 25,965 |
| 2. Revaluation allowance for debt restructuring | | | | <u>5,239</u> |
| Total 1 and 2 | | | | 31,204 |
| Allowance established in excess of BOT regulations | | | | 10,491 |
| Normalized provisioning | | | | <u>2,200</u> |
| Total allowance for doubtful accounts, revaluation allowance for debt restructuring and normalized provisioning | | | | <u>43,895</u> |

⁽⁷⁾ Before deducting unearned discounts received in advance from loans to general customers amounting to Baht 172 million and including loans and accrued interest receivables to financial institutions amounting to Baht 1,572 million.

⁽⁸⁾ Including the allowance for doubtful accounts of financial institutions for Baht 597 million.

Summary of operating results for the fourth quarter of 2004

The Bank and its asset management companies recorded total allowance for doubtful accounts (including financial institutions), revaluation allowance 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)

| | Consolidated | | The Bank | |
|---|----------------------|-----------------------|----------------------|-----------------------|
| | December 31, 2004 | September 30, 2004 | December 31, 2004 | September 30, 2004 |
| Allowance for doubtful accounts for normal loans | 5,707 | 5,575 | 5,190 | 5,067 |
| Allowance for doubtful accounts for other classified loans, revaluation allowance for debt restructuring and allowance in excess of the BOT's regulations | 38,176 | 51,952 | 24,090 | 36,628 |
| Normalized provisioning | 2,400 | 2,200 | 2,400 | 2,200 |
| Total allowance for doubtful accounts | 46,283* | 59,727 * | 31,680 | 43,895 |
| Allowance for doubtful accounts, revaluation allowance for debt restructuring as required by BOT | 33,839 | 43,303 | 21,815 | 31,204 |
| As a percentage of total allowance for doubtful accounts to allowance for doubtful accounts as required by BOT | 136.77 | 137.93 | 145.22 | 140.67 |

* Excluding allowance for doubtful accounts of Kasikorn Factoring Company Limited as of December 31, 2004 and September 30, 2004 amounting to Baht 79 million and Baht 80 million, respectively.

Summary of operating results for the fourth quarter of 2004

➤ Capital Funds

- The capital adequacy ratio as of December 31, 2004, according to the BOT rule⁽¹⁰⁾, was 13.13% , while the BOT's minimum required level is 8.50%.

Details are as followed:

| | Percent ⁽¹⁰⁾ | | | | |
|---------------------|-------------------------|-----------------------|------------------|-------------------|----------------------|
| | December 31, 2004 | September 30, 2004 | June 30, 2004 | March 31, 2004 | December 31, 2003 |
| Tier-1 Capital | 7.98 ⁽¹¹⁾ | 8.29 | 7.23 | 6.81 | 10.46 |
| Tier-2 Capital | 5.14 | 5.23 | 5.41 | 5.30 | 7.02 |
| Total Capital Funds | 13.13 ⁽¹¹⁾ | 13.51 | 12.65 | 12.11 | 17.48 |

⁽¹⁰⁾ 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 the Bank's regulations. Net profit in the second period is also counted as capital after approval of the General Meeting of Shareholders. However, whenever a net loss occurs, the capital must be immediately reduced accordingly.

⁽¹¹⁾ Excluding net profit for the six-month period ended December 31, 2004. Should the six-month period net profit ended December 31, 2004 be counted as the retained earnings, the tier-1 capital and total capital funds ratios would be 9.27% and 14.41%, respectively

Summary of operating results for the fourth quarter of 2004

| Financial Highlights (Consolidated Financial Statements) | | | |
|---|-----------------|-----------------|-------------|
| As of or for the quarter ended | Dec 31, 2004 | Sep 30, 2004 | % Change |
| COMMON SHARE INFORMATION | | | |
| Per share | | | |
| - basic earnings | 1.87 | 1.42 | 31.15 |
| - book value | 28.07 | 26.13 | 7.42 |
| Share price ¹⁾ | | | |
| - high | 53.00 | 45.00 | 17.78 |
| - low | 52.50 | 44.50 | 17.98 |
| - closing | 52.50 | 45.00 | 16.67 |
| Common shares outstanding | | | |
| - average basic (Thousand shares) | 2,363,605 | 2,363,303 | (0.01) |
| - end of Quarter (Thousand shares) | 2,363,625 | 2,363,449 | 0.01 |
| Market capitalization (Million Baht) | 124,090 | 106,355 | 16.68 |
| VALUE MEASURES | | | |
| Price to book value ratio (PBV) | 1.87 | 1.72 | 8.72 |
| OPERATING RESULTS (Million Baht) | | | |
| Interest and dividend income | 8,765 | 8,177 | 7.19 |
| Interest expenses | 1,695 | 1,734 | (2.23) |
| Net income from interest and dividends | 7,070 | 6,443 | 9.72 |
| Bad debt and doubtful accounts ²⁾ | 1,039 | 766 | 35.59 |
| Non-interest income | 4,251 | 2,643 | 60.87 |
| Non-interest expenses | 5,828 | 4,906 | 18.80 |
| Total income ³⁾ | 11,321 | 9,086 | 24.60 |
| Net income | 4,421 | 3,367 | 31.29 |
| OPERATING MEASURES | | | |
| Interest margin ⁴⁾ | 3.49% | 3.16% | 0.33 |
| Efficiency ratio | 51.48% | 54.00% | (2.52) |
| Return on average assets (ROA) ⁴⁾ | 2.15% | 1.65% | 0.50 |
| Return on average equity (ROE) ⁴⁾ | 27.61% | 23.01% | 4.60 |
| Number of employees | 10,110 | 10,069 | 0.41 |
| ¹⁾ Local board / High-low share prices during the quarter | | | |
| ²⁾ Including loss on debt restructuring and normalized provisions | | | |
| ³⁾ Total income = Net income from interest and dividends + Non-interest income | | | |
| ⁴⁾ Annualized | | | |

| Financial Highlights (Consolidated Financial Statements) | | | |
|---|-----------------|-----------------|-------------|
| As of or for the quarter ended | Dec 31, 2004 | Sep 30, 2004 | % Change |
| BALANCE SHEET INFORMATION (Million Baht) | | | |
| Loans | 592,588 | 581,612 | 1.89 |
| Allowance for doubtful accounts ⁵⁾ | 46,346 | 59,210 | (21.73) |
| Non-performing loans (NPL) | 72,809 | 73,400 | (0.81) |
| Total assets | 824,552 | 822,149 | 0.29 |
| Deposits | 705,570 | 710,815 | (0.74) |
| Total liabilities | 757,886 | 760,084 | (0.29) |
| Shareholders' equity ⁶⁾ | 66,348 | 61,761 | 7.43 |
| Average assets | 823,350 | 814,187 | 1.13 |
| Average earning assets ⁷⁾ | 811,359 | 816,230 | (0.60) |
| Average shareholders' equity ⁶⁾ | 64,055 | 58,534 | 9.43 |
| BALANCE SHEET QUALITY MEASURES | | | |
| Loans to deposits ratio | 83.99% | 81.82% | 2.16 |
| Tier 1 capital ratio | 7.98% | 8.29% | (0.31) |
| Total capital ratio | 13.13% | 13.51% | (0.38) |
| NPL to loans ⁸⁾ | 12.30% | 12.63% | (0.33) |
| Total allowance to loans | 7.82% | 10.18% | (2.36) |
| Total allowance to NPL | 63.65% | 80.67% | (17.02) |
| NPL after allowance (Million Baht) | 26,463 | 14,191 | 86.48 |
| ⁵⁾ Including revaluation allowance for debt restructuring and normalized provisioning | | | |
| ⁶⁾ Excluding minority interest | | | |
| ⁷⁾ Earning assets = Interbank and money market items net + Securities purchased under resale agreement + Investments net + Loans + Accrued interest receivables | | | |
| ⁸⁾ Loans used in calculation are loans to general customers and loans to financial institutions | | | |

Summary of operating results for the fourth quarter of 2004

| Financial Highlights (Consolidated Financial Statements) | | | |
|---|-----------------|-----------------|-------------|
| As of or for the year ended | Dec 31, 2004 | Dec 31, 2003 | % Change |
| COMMON SHARE INFORMATION | | | |
| Per share | | | |
| - basic earnings | 6.49 | 6.27 | 3.51 |
| - book value | 28.07 | 21.99 | 27.65 |
| Share price ¹⁾ | | | |
| - high | 66.50 | 66.00 | 0.76 |
| - low | 41.50 | 25.75 | 61.17 |
| - closing | 52.50 | 65.00 | (19.23) |
| Common shares outstanding | | | |
| - average basic (Thousand shares) | 2,362,467 | 2,353,010 | 0.40 |
| - end of Quarter (Thousand shares) | 2,363,625 | 2,353,518 | 0.43 |
| Market capitalization (Million Baht) | 124,090 | 152,979 | (18.88) |
| VALUE MEASURES | | | |
| Price to earnings ratio (PER) | 8.09 | 10.37 | (21.99) |
| Price to book value ratio (PBV) | 1.87 | 2.96 | (36.82) |
| OPERATING RESULTS (Million Baht) | | | |
| Interest and dividend income | 32,999 | 32,786 | 0.65 |
| Interest expenses | 7,033 | 13,212 | (46.77) |
| Net income from interest and dividends | 25,966 | 19,574 | 32.66 |
| Bad debt and doubtful accounts ²⁾ | 2,761 | 1,434 | 92.47 |
| Non-interest income | 12,095 | 13,693 | (11.67) |
| Non-interest expenses | 19,793 | 16,953 | 16.75 |
| Total income ³⁾ | 38,061 | 33,267 | 14.41 |
| Net income | 15,340 | 14,756 | 3.96 |
| OPERATING MEASURES | | | |
| Interest margin | 3.20% | 2.43% | 0.77 |
| Efficiency ratio | 52.00% | 50.96% | 1.04 |
| Return on average assets (ROA) | 1.86% | 1.87% | (0.01) |
| Return on average equity (ROE) | 25.98% | 33.98% | (8.00) |
| Number of employees | 10,110 | 9,912 | 2.00 |
| ¹⁾ Local board / High-low share prices during the year | | | |
| ²⁾ Including loss on debt restructuring and normalized provisions | | | |
| ³⁾ Total income = Net income from interest and dividends + Non-interest income | | | |