GHB

GOVERNMENT HOUSING BANK

ANNUAL REPORT 2003

To prolong the unchanging standpoint,
with sole intention to facilitate
Thai people to own houses more easily
under modern technology.

Security of a life is the first foundation.
Good quality of life starts at home.
And, family is the fundamental of
society. Warmth in every home, thus,
is virtuous basis of every Thai family.

With the intention to render opportunities to all Thai people to have their own houses and secure their futures, the Government Housing Bank was established in 1953 in accordance with the Government Housing Bank Act. Under the supervision of the Ministry of Finance, the Bank is a financial institution and is responsible particularly for providing mortgage loans. Its objective is to provide financial assistance to low- and medium-income people in acquiring houses more easily.

Today, we are extremely proud of our success in making over 1.5 million families' dreams of owning homes come true. From now on, we will maintain our intention to give millions of Thai families a chance to open door to their homes and build up a warm and secure future for their families. It's our pride to grow side by side with the Thai people with our firm commitment to provide beneficial projects and develop advanced technologies to achieve the goal toward common success.

The Evolution of Technological Advancement and the Changing Role of the Society are indications of the differences between Eras.

But... **Houses**

that we built that are filled with warmth in traditional Thai atmosphere uniquely STANDS in all Eras.

Content

GHB's Highlights

Amount : M illion Baht

Items	2000	1999	% Increase/ (Decrease)
Assets	329,148	323,419	1.77
Net loans	278,458	283,944	(1.93)
Deposits	214,591	190,112	12.88
Equity	14,026	13,254	5.82
Government Capital	17,320	17,320	0.00
Net Profit	540	(10,070)	105.36
No. of loan accounts	670,418	662,364	1.22
No. of employees	2,107	2,114	(0.33)
Financial Ratios (%)			
Return on Assets (ROA)	0.16	(3.11)	3.27
Return on Equity (ROE)	3.85	(75.98)	79.83
Loans/ Deposits	129.76	149.36	(19.60)
Deposits/Total liabilities	68.10	61.29	6.81
Loans/Total assets	84.60	87.79	(3.19)

Note:

GHB has reseved 100% capital for loan loss provision to comply with the bank of Thailand's regulations since June.1999

Message from the Chairman

W. Srisuphan.

Wisudhi Srisuphan
Chairman of the Board of Directors

Thailand's overall economy in 2000 expanded continuously from 1999 at the rate of 4.3 percent, which attributed to 5.7 percent in the first half and 3.0 percent in the second half. The slowdown in the latter half of the year was caused by various economic impediments including the slowdown in the world economy resulted from the slowdown in the US economy, high non-performing loans (NPLs) in the economy, and high unemployment rate with approximately 1.2 million unemployed.

With the above-mentioned factors, GHB has run the operations under dynamic change of housing and financial markets. Besides, the competitions among commercial banks become more violent as a result of loan extension to retail customers with a focus on housing loan due to low-risk and firm collateral. However, GHB's performance during the past year can be considered successful in solving problems and achieving the set targets in the following areas.

- New housing loans could be extended to 83,234 individual borrowers totaling 33,001 million baht accounting for 14.49 percent, which was 3.13 percent higher than expected.
- There were 184,570 borrowers asking for the reconciliation of 98,307.66 million bath of debt leading to a decline of NPL from 22.85 percent in 1999 to 20.03 percent in 2000, which achieved the target set forth.
- New services were introduced to add more payment channels to the customers to ensure the bank's efficient operations and quality services through its Pay Point and ATM. Other new services were also initiated such as three-year fixed-rate loan, house repair loan, and flood victim loan.
- Two new branches on Suksawadi Road and Ladprao Road were opened while four financial counters launched in The Mall Bangkhae, The Mall Ngarmwongwan, Big C Rajburana, and Big C Chaengwattana to provide its customers easy and convenient access to the bank's services.
- The bank also implemented major projects in response to the government's policy; for example, Kheha Ruamjai Program under which loans were extended to 16,124 customers, accounting for 9,137.52 million baht, the National Real Estate Information Center Program, and the Home-Ownership Assistance Program.

The Government Housing Bank has always been aware that the acts as the main channel to offer residential loan facilities to the public according to the mission assigned by the government. It intends to drive the growth in housing loans, leading to the added value and life quality of the public. In 2001, the bank has set its strategic plan to run the operations to correspond with the country's economic situation, the market competition and the state policy by taking the following actions.

- Increase the number of performing loans with a focus on good customers retention and restructuring of loan extension evaluation process to ensure transparency and reliability under the bank's efficient operation.
- Develop risk management system, which is categorized into 3 major areas of credit risk, market risk, and operation risk, and determine the guideline for risk management in different areas.
- Develop the inspection process with a focus on preventive measure to prevent any damages to the bank.
- Develop the information technology and communications by upgrading the bank's existing computer system and introducing innovative technologies to offer services to customers.
- Implement the measures following the government's real estate sector stimulus program by extending housing loans to government officers and state enterprise employees at 100 percent of the appraised value of the collateral to stimulate the demands among the targeted group, and working on a solution to the real estate business in conjunction with the National Housing Authority that is directly in charge of housing program for low-income earners.
- Develop human resources to be well prepared for future competition and encourage morale among its employees.

In achieving these targets, the Government Housing Bank needs support and cooperation from all parties concerned ranging from the customers, the public, members of the Board of Directors, the management team, and all employees. On behalf of the Board, I would like to thank you all and please rest assured that GHB is committed to housing loan offering with keen, careful, and transparent management to make sure that all operations will be successfully implemented to achieve the set targets. I believe this will certainly contribute to the great benefit for our customers, the public, our employees, and the country as a whole.

Report of the Audit Committee

The Board of Government Housing Bank has appointed three members of the Bank's Board to be an Audit Committee. This Committee comprises Mr. Tawee Butsuntorn as the Chairman, Mr. Pakhawat Kovithvathanaphong and Miss Supa Piyajitti as members of the Committee and Director of the Office of Audit as the secretary. The duties of this Committee, in accordance with the Principles and Guidelines of Conduct for Audit Committee of State Enterprises, which is approved by the Cabinet on the 25th April 2000, are as follows:

1. To examine the reliability of the financial report and the management report;
2. To report the level of efficiency and economy of the Bank's operation;
3. To report transactions having conflict of interest and prepare related reports;
4. To report whether and how much the Bank complies with rules, regulations, by-laws, Cabinet's resolutions, and policies that are issued by the Board of the Bank;

In 2000, the Audit Committee held 8 conferences to consider the followings:

- To review quarterly and annual balance sheets;
- To review and approve reports of independent auditors (State Audit Office: SAO) on the Bank's balance sheets before submitting them to the Bank's Board;
- To review and appraise the internal control of the Bank's operation system;
- To consider the Internal Audit Department's auditing plan for the year 2001;
- To review the Bank's operations to ensure its compliance with laws, regulations, cabinet's resolutions, and policy set by the Bank's Board;
- To monitor the Bank's performance in the field of credit extension;
- To prevent and crack down on any misconduct that may arise in the Bank;
- To monitor the Bank's internal management;
- To monitor the performance in accordance with the Audit Committee's resolutions;
- To consider the report of Internal Audit Department and give further instruction as appropriate;
- To consider the report on the extended credits that are in conflict with the Bank's benefits.

The Audit Committee has prepared and submitted quarterly advice notes to the Bank's Board for further consideration and improvement to ensure the Bank's efficient and effective operation. The essence of the advice is as follows:

- The process of annual balance sheet preparation should be improved to achieve more efficiency and effectiveness;
- The Bank should take into account the independent auditor's recommendation for further correction to meet the accounting standards;
- The Bank should rapidly complete legal actions against borrowers to reduce non-profit loans;
- The Bank should urge debt classification and set aside reserves for extended loans properly;
- The Bank should revise and amend its rules and regulations to meet the current situation;
- The preventive measures against misconduct and graft should be pursued in compliance with the government's policy;
- Risk management unit should be established;
- The outstanding asset management should be concretely implemented;
- The Bank should strictly follow the rules and regulations on credit extension.

The Audit Committee has already submitted the report to the Ministry of Finance in accordance with the Principles and Guidelines of Conduct for Audit Committee of State Enterprises.

Tawee Butsuntorn

Chairman of the Audit Committee

Board of Directors


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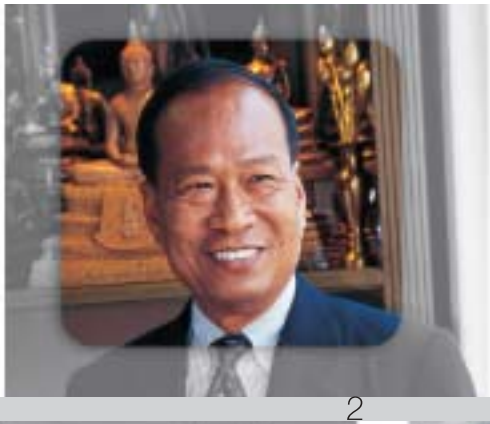
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1. Mr. Wisut Srisupan
Chairman of the Board
2. Mr. Sukree Coompanthu
Director
3. Mr. Tawee Butsuntorn
Director
4. Mr. Pakhawat Kovithvathanaphong
Director
5. Mr. Chaikasem Nitisiri
Director
6. Asst. Prof. Asawin Pitchayayotin
Director
7. Mr. Piyabhan Nimmanhaemin
Director
8. Miss Supa Piyajitti
Director
9. Mr. Bhichar Damrongpiwat
Director

Administration Committee

Mr. Chaikasem Nitisiri
Chairman of the Committee
Mr. Sukree Coompanthu
Committee
Asst. Prof. Asawin Pitchayayotin
Committee
Mr. Piyabhan Nimmanhaemin
Committee
Mr. Bhichar Damrongpiwat
Committee

Audit Committee

Mr. Tawee Butsuntorn
Chairman of the Committee
Mr. Pakhawat Kovithvathanaphong
Committee
Miss Supa Piyajitti
Committee

Management Committee

Mr. Bhichar Damrongpiwat
President
Mrs. Krongcin Kanitasut
Senior Executive Vice President
Mr. Somsak Assavapokee
Senior Executive Vice President
Mrs. Nandharat Kullavanijaya
Senior Executive Vice President
Mr. Siddhichai Limpanonda
Senior Executive Vice President
Mr. Kwanchai Kanarat
Senior Executive Vice President
Mrs. Angkana Chaimanat
Senior Executive Vice President
Mr. Kawee Keereepart
Senior Executive Vice President

As at December 2000

Senior Management

Mr. Bhichar Damrongpiwat
President

2 Mrs. Krongcin Kanitasut
Senior Executive Vice President

3 Mr. Somsak Assavapokee
Senior Executive Vice President

4 Mrs. Nandharat Kullavanijaya
Senior Executive Vice President

5 Mr. Siddhichai Limpanonda
Senior Executive Vice President

6 Mr. Kwanchai Kanarat
Senior Executive Vice President

7 Mrs. Angkana Chaimanat
Senior Executive Vice President

8 Mr. Kawee Keereepart
Executive Vice President

9 Mr. Siriwat Phromburi
Advisor (Organization Development)

10 Mr. Sakda Narong
Advisor (Information Development)

11 Mr. Chaitaawat Wongsawang
Advisor

12 Mr. Prayooth Suntivutimethee
Advisor

1 Mrs. Laiwan Pongsangium
Senior Vice President Office of the President
Acting Senior Vice President Risk Management Department

2 Mr. Watana Manojaroen
Senior Vice President Property Management Department

3 Miss Waree Towan
Senior Vice President Internal Audit Department

4 Mr. Luechai Chiravinijnandh
Senior Vice President Human Resources Department

5 Mrs. Tasaporn Unkomol
Senoir Vice President Individual Mortgage Department

6 Mrs. Jamaree Savetajinda
Sinior Vice President Credit Management Department

7 Mrs. Chinda Rojanasopondist
Senior Vice President Loan Supervision Department

8 Mrs. Prittha Samitacoopta
Senior Vice President Collateral Appraisal Department

9 Mr. Chotchoung Piromya
Senior Vice President Loan Document Department

10 Mr. Thadha Chaiyacupt
Senior Vice President Metropolitan Branch Department

11 Miss Rumpa Mahasaranond
Senior Vice President Regional Branch Department 1

12 Mr. Vichai Promsithikul
Senior Vice President Regional Branch Department 2

13 Miss Apirat Tantivejakul
Senior Vice President Project Buyers Morgage Department

14 Mr. Thanakit Theerakarn
Senior Vice President Information Technology Development Department

15 Mr. Orarn Gettuphan
Senior Vice President Banking Department

16 Mr. Amnuay Sripoonsuk
Senior Vice President Legal Department

17 Mr. Ballobh Kritayanavaj
Senior Vice President Housing Information and Research Department

18 Mr. Anusorn Thongsamran
Senior Vice President Office Administration Department

19 Mr. Siddhichai Binaree
Senior Vice President Accounting Department

20 Mrs. Ratana Ruengrong
Senior Vice President Quality Management Office

21 Mr. Chatri Sahavejjabhand
Senior Vice President, Planning and Business Development Department

22 Mr. Chuta Israngkura Na Ayudhya
Senior Vice President Treasury and Funding Department

23 Mr. Vichien Longpanich
Senior Vice President Project Buyers Mortgage Department


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We are determine in bringing about the Highest Benefits under the system's transparent process and mechanism - enhancing greater efficiency in providing our management and services to the society.

GHB's Organization Chart

- Individual Mortgage Dept.
- Project Buyers Mortgage Dept.
- Credit Management Dept.
- Loan Document Dept.

- Loan Supervision Dept.
- Legal Dept.
- Property Management Dept.
- Collateral Appraisal Dept.

- Metropolitan Branch Dept.
- Regional Branch Dept.1
- Regional Branch Dept.2

- Human Resources Dept.
- Banking Dept.
- Accounting Dept.
- Office Administration Dept.

- Treasury and Funding Dept.
- Planning and Business Development Dept.

- Information Technology Development Dept.
- Technology Planning and Operations Dept.

- Office of the President
- Quality Management Office
- Risk Management Dept.
- Housing information and Research Dept.

1 June 2001

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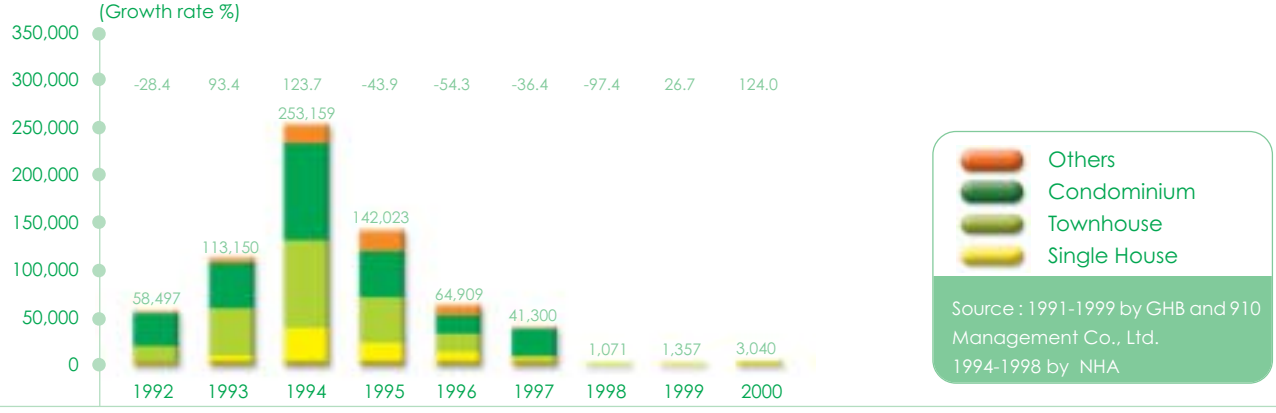
1 June 2001

Summary of the Housing Situation in 2000 and Outlook for 2001

The situation of housing market in 2000 and outlook for 2001

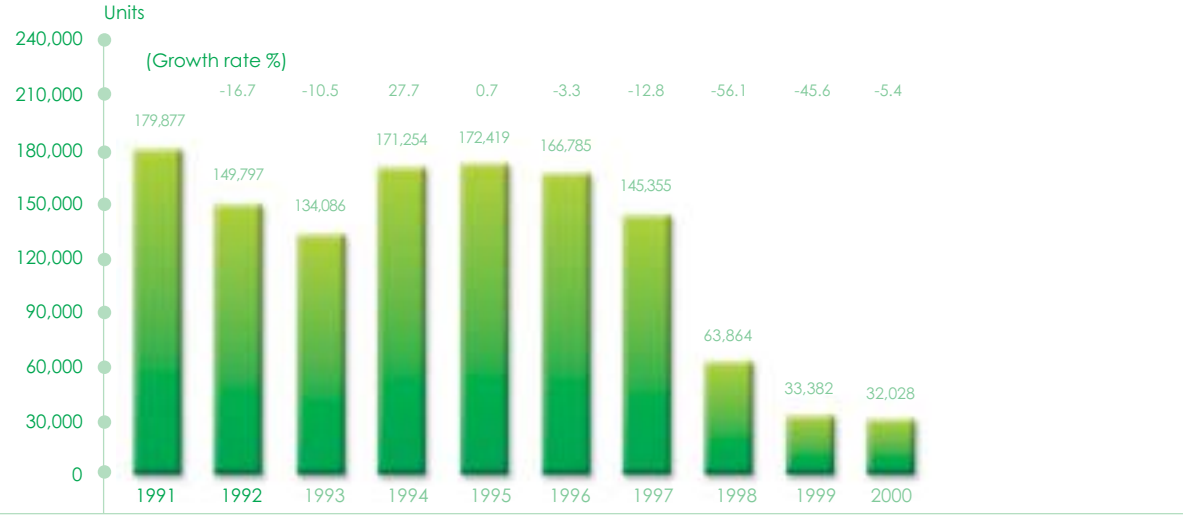
Few new housing projects: In 2000 it was estimated that the number of new housing projects (as advertised in printing media) throughout the country would be very few. In particular, there were only 3,000 housing units in Bangkok metropolitan region. In 2001, it is anticipated that there will be a slight growth of new projects with the total units not exceeding four digits due to the fact that most of the property developers are still underline restructuring their debts with creditors or completing the construction of the existing projects. In addition, the developers are also facing the banks' reluctance to lend new credits to fund property projects.

Newly Launched Housing Units in Bangkok Metropolitan Region



The increase in the completely constructed and registered housing units is likely to stabilize from 2000: The overall housing market in 2000 still had no sign of recovery, especially in Bangkok and metropolitan region, which were suffering from dramatic market shrink. The number of completely built and registered housing units that used to rise by 170,000 units per annum from 1991-1996, has steadily fallen thereafter. In 2000, the growth was still in decline by 32,000 units. In 2001, it is estimated that the number of the completely built housing units will close to that of the previous year.

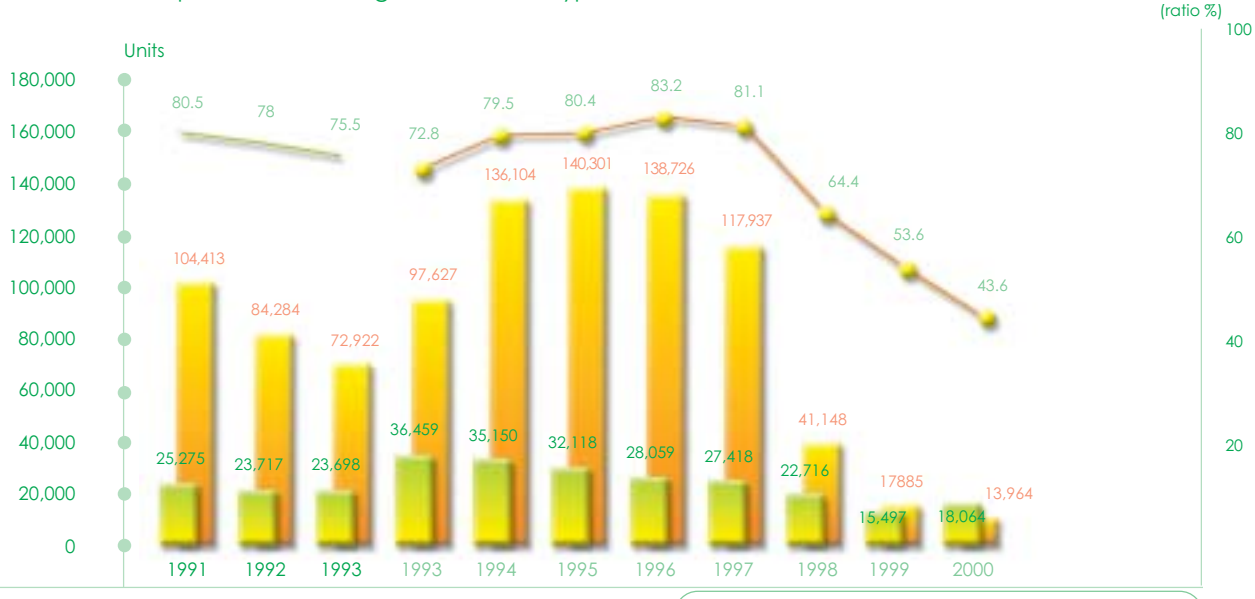
Number of Housing Units Registered in Bangkok Metropolitan Region 1991-2000



Notes : 1991-1992 = Bangkok and 3 adjacent provinces (estimated additional 2 provinces = 91,985 units)
1993-Present = Bangkok and 5 adjacent provinces

The ratio of developer-built housing declined more than 50%: It is remarkable that the ratio of the developer-built housing has risen by 80% from 1994-1997. However, this number has considerably declined since 1998 and stayed at 48% in 2000. It is estimated that the figure will be around 45% in 2001. Meanwhile it is likely that the self-built houses will steadily rise, implying the shrunken supply of new products launched by property developers in the market.

Comparison of Housing Construction Type 1991 - 2000



Notes : 1990-1992 = Bangkok and 3 adjacent provinces
1993-Present = Bangkok and 5 adjacent provinces

Second-hand housing market is likely to grow in a higher rate than new house market: Whereas the supply of new houses sharply fell, the supply of second-hand houses has risen. This resulted from price speculation made during the recent years and numerous delinquent accounts with banks, which were forced to seek new buyers or sell on auction. It is forecasted that there will be a supply of approximately 300,000-400,000 units in the second-hand housing market, especially in Bangkok metropolitan region at the beginning of 2001.

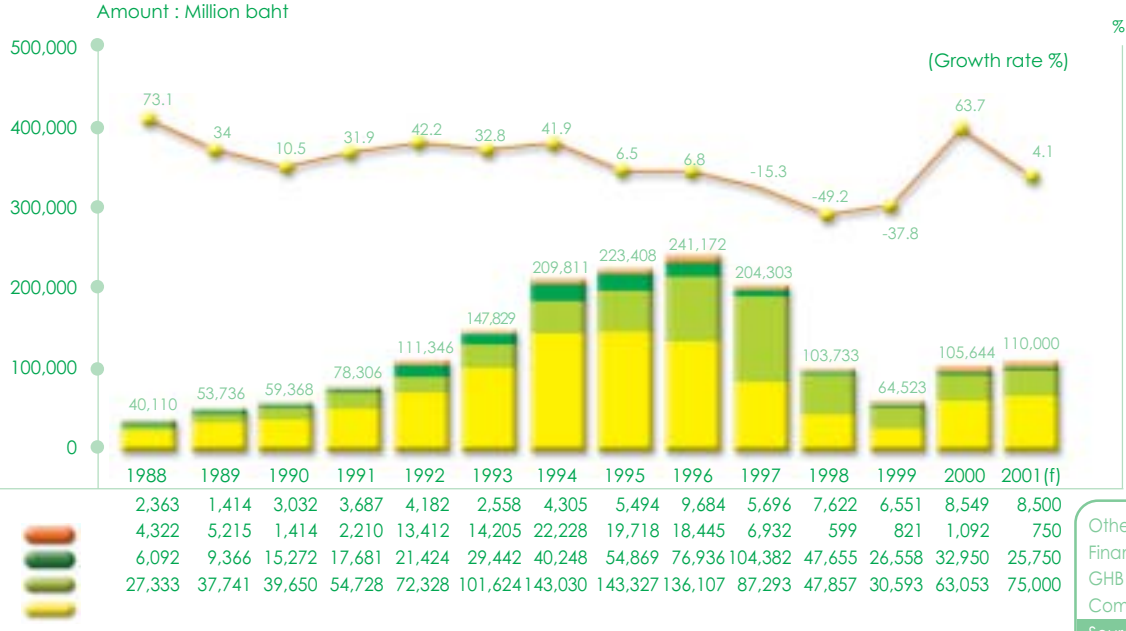
Selling prices of housing units are likely to be unchanged: Due to the substantial supply of housing, especially in the second-hand housing market, while the purchasing power of the public is not very much expanded, the 2001 housing market is unlikely to recover. This results in low selling prices after they have been lowered by 20-50% from its maximum level in the past.

The situation of housing finance in 2000 and outlook for 2001

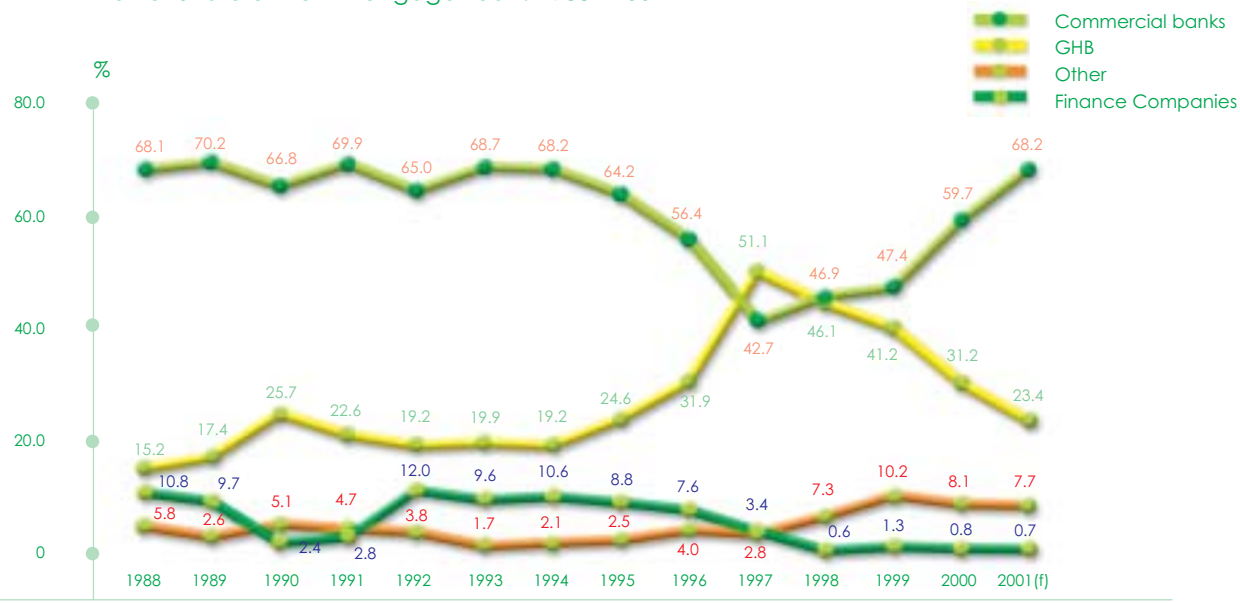
New Housing Loans: In 2000, the newly extended personal housing loans of the financial institutions reached 105,644 million baht (increased from 1999 by 64%). Commercial Banks had the largest market shares, accounting for 60%, which rose from 47% at the end of 1999. The GHB extended housing loans amounting 32,950 million baht (an increase of 24.1% from 1999) yielding 31% share of the whole market for newly extended housing credits.

However, the substantial rise in number of new loans resulted partly from the refinancing credits which are expected to reach 30% of the total loans and partly from the borrowings extended for other purposes, e.g. additional loan, housing repair loan, and housing repayment loan. The real housing loans were expected to be 50%.

New Housing Loans 1988-2001



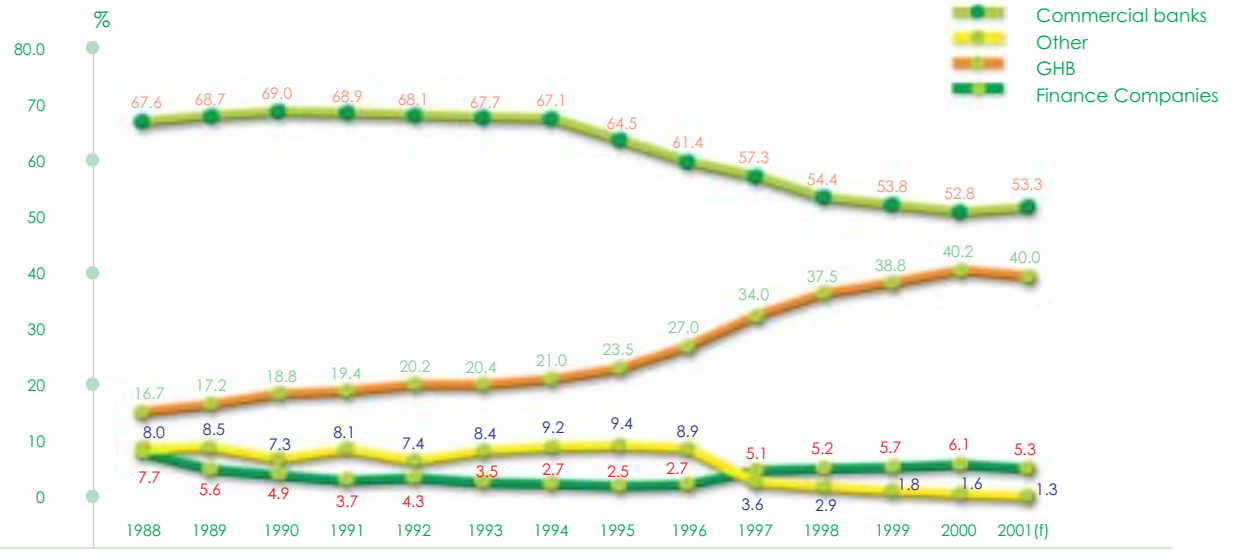
Market Share of New Mortgage Loans 1988 - 2001



Source : BOT, GHB

For the year 2001, it is forecasted that the newly extended credits for the whole sector will grow by 4% or 110,000 million baht, a slight increase from 2000. The GHB expects to extend new credits, amounting 26,000 million baht or 24% of the market share.

Market Share of Martgage Loans Outstanding 1988 - 2001



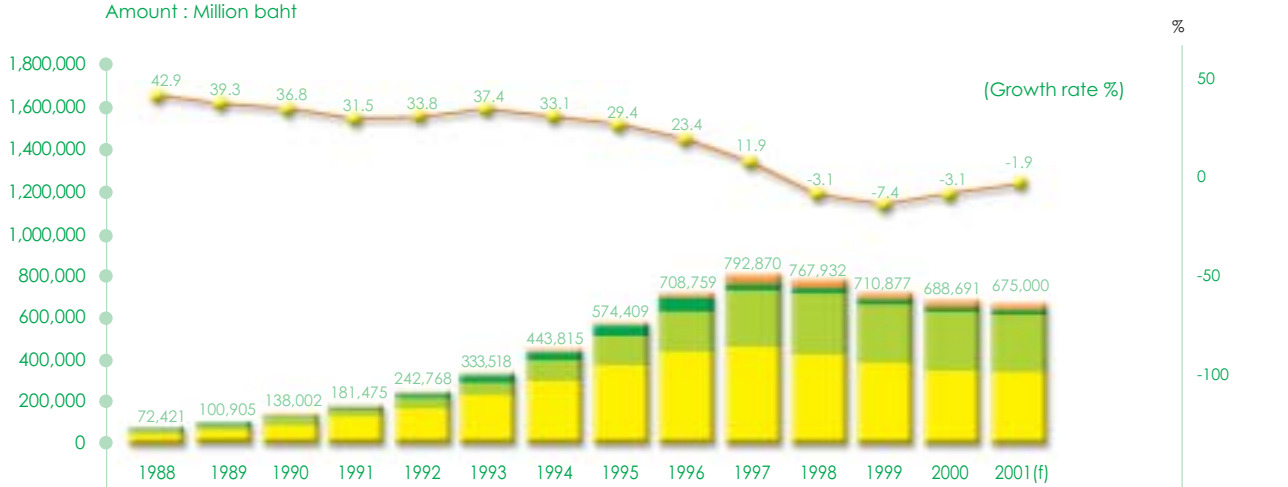
Source : BOT, GHB

Mortgage loans outstanding: In 2000, the housing loans outstanding amounted to 688,691 million baht, a slight decline from 1999, with the commercial banks capturing 52.8% of the market share while GHB enjoying 40.2%.

In 2001, it is forecasted that the housing loans outstanding will be slightly lower than 2000 to 675,000 million baht expectedly due to high rate of prepayments and closed accounts as a result of broad spread of borrowing and depositing interest rates.

Mortgage Loans Outstanding 1988-2001

Amount : Million baht



	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001(f)
Others	5,584	5,683	6,730	6,748	10,447	11,564	12,093	14,547	23,097	40,347	39,759	40,495	41,869	36,000
Finance Co	5,816	8,542	10,035	14,641	17,918	27,930	40,671	54,196	62,617	28,696	22,177	12,648	10,884	9,000
GHB	12,100	17,376	25,959	35,118	48,968	68,105	93,098	135,259	190,404	269,617	288,200	275,470	274,763	270,000
Commercial banks	48,921	69,304	95,278	124,968	165,435	225,919	297,953	370,407	432,641	454,210	417,796	382,264	361,172	360,000

Source : BOT, GHB

The situation of interest rate for personal housing loans in 2000 and its outlook for 2001

In 2000, the competition in providing attractive interest rates for personal housing loans was rather outrageous, especially at the end of the year, during which various banks lowered their fixed interest rate for 2-3 year accounts to 5.0-6.5% such as the Government Saving Bank, the Bank of Ayudhaya, and Siam Commercial Bank. The rate was deemed as record low due to high liquidity.

In 2001, the interest rates for housing loans are likely to stay low as in 2000. In February-March 2001, many commercial banks lowered minimum loan rate (MLR) to 7.25-8.00% whereas the fixed interest rate for 2-3 year accounts was also down to 4.75-6%.

GHB's floated interest rates as against MLRs of commercial banks from 1981 - June 2001

Remark : 1. GHB - Interest rates for 200,000-750,000 baht of loan amount (changed to 200,000 - 1,000,000 baht since 23 June 2000)
2. Commercial banks - Average interest rates of 5 major banks

Source : GHB/BOT

Operating Results of the Bank in 2000

Thailand's overall economic situation in 2000 showed no obvious sign of recovery while liquidity in financial system was still in excess and the public was likely to spend less due to the uncertainty of economic recovery. These factors had adverse effect on the public purchasing power. The Bank as one of the government's financial institutions was committed to extend mortgage loans to homebuyers of the lower and medium income groups. Various measures have been launched to boost the purchasing power, to improve life quality of the target groups in the area of housing, and to give hand to the customers who had debt repayment problem. The Bank's performance can be concluded as follows:

1 Mortgage Loan

In 2000, the Bank set a target to extend loans to 72,700 customers, accounting for 32,000 million baht. In the past year, the Bank was able to provide loans to all types of customers as much as 83,234, accounting for 33,001 million baht, higher than the target set around 14.49% by account and 3.13% by amount. The Bank's outstanding loans in 2000 rose by 24.13% as against 1999, with most of the loans extended to lower and middle-income borrowers while the average loan amount was about 475,000 baht. This was in line with the initial objective in establishing the Bank. The Bank's mortgage loans were mainly extended to small borrowers, accounting for 99% of the total outstanding loans. The remaining portion of the loans was the installment payments drawn by land developers in an effort to complete housing projects and utility system for sale to the public.

The housing loans provided to small borrowers in 2000, amounting to 32,999 million baht, could be classified into loans for housing located in Bangkok Metropolitan Region totaling 20,359 million baht and in provincial region amounting to 12,639 million baht, equivalent to 61.70% and 38.30% respectively. The credit extended for purchase of land and house made the main portion, accounting for 16,957 million baht or 51.39% while the value of mortgage loans provided for condominium buyers was 3,659 million baht or 11.09% of the total loan outstanding.

Loan Disbursement by area

Unit in million baht

Areas	1998		1999		2000	
	Account	Amount	Account	Amount	Account	Amount
1. Bangkok Metropolitan Region	46,407	28,308.60	31,833	16,727.43	41,822	20,359.14
2. Provincial Region	41,830	19,870.35	28,583	9,830.88	41,408	12,639.87
Total	**88,237**	**48,178.95**	**60,416**	**26,558.31**	**83,230**	**32,999.01**

Loan Disbursement by Purpose

Unit in million baht

ITEM	1998		1999		2000	
	Account	Amount	Account	Amount	Account	Amount
1. Construction and repair	6,070	3,153.81	6,225	2,280.46	7,708	3,302.36
2. Purchase of land and houses	47,032	31,149.41	24,616	15,648.23	26,478	16,956.82
3. Land acquisition	6,168	2,757.11	861	315.11	564	234.14
4. Condominium	16,060	5,357.82	8,246	2,641.07	10,774	3,658.75
5. Debt Repayment	2,343	854.41	1,053	318.27	7,422	2,280.83
6. Refinancing loans	6,906	3,896.47	7,837	4,147.85	5,611	3,313.43
7. Additional loan	3,627	485.50	11,560	1,085.79	24,668	3,203.97
8. Constructing or refinancing flat	31	524.41	18	121.53	5	48.71
Total	**88,237**	**48,178.94**	**60,416**	**26,558.31**	**83,230**	**32,999.01**

The Bank's outstanding loans in 2000 was higher than the set target around 14.49% by account and 3.13% by loan amount due to the country's overall economic expansion though it was lower than expected. It was noticeable that competitive interest rates, and terms and conditions offered by financial institutions were in favor of the borrowers. These factors triggered public interest in buying homes to secure their families. In boosting the public purchasing power, the Bank took the following measures.

1. Lifting a restriction on loan limit.
   - After implementing a restriction on loan limit for 10 million baht per account since April 28, 1999, the Bank announced it terminated on May 18, 2000, due to the fact that the Bank could obtain credit data from Thai Credit Bureau and developed its credit scoring system to ensure reliable and efficient credit analysis.
   - Cancellation of the control over loan amount to maintain the balance in the amount equivalent to the outstanding principal or the outstanding principal plus additional amount of not exceeding 10% for refinancing package.
   - Lifting of loan limit for two-year fixed rate borrowers.

2. Launch of new loan package for debt repayment in May 2000 with the following details.
   - For general public, after this service had been stopped since March 25, 1997, the Bank relaunched the debt repayment package for all types of borrowings, except unused land and condominium. The loans were extended, based on the borrowers' repayment capability and loan amount not exceeding 50% of the appraised value of the collateral.
   - The existing small borrowers with good repayment record were able to increase their credit line for debt settlement purpose, provided that the borrowers paid installment consistently, had no overdue payment, and made payment for over 2 years. If the requested credit exceeded the limit stipulated by the Bank, they would be allowed to provide additional collateral. The exceeding amount would be separated as a new account and the collateral had to be land with building only, excluding unused land and condominium.

3. Launch new three-year fixed rate loan package for new borrowers under which the interest rate in the first and second years was maintained at 5.50% per annum and increased to 6.5% in the third year. Upon maturity of the fixed rate contract, the borrowers were eligible to apply for the Bank's typical three-year fixed rate package.
4. Corporate welfare borrowers with no deposit accounts were able to choose or switch to fixed rate loans without paying first-time lending fee. Upon maturity, the borrowers would be switched to pay interest at the rate offered for corporate loans without deposit accounts.
5. Interest rate for unused land lending was adjusted in the manner that the adding interest would be lifted and the rate for land and building would apply.

A range of services provided by the Bank led to the total number of 670,418 accounts, being the outstanding principal amount of 274,762 million baht, out of which 91% was the borrowers of loans lower than 1 million baht at the end of 2000.

Number of applicants for the Bank's mortgage loans, classified by characteristics and demand for credit

Deseriptions	Percentage		
	1998	1999	2000
1. Occupation			
1.1 Public sector employees	25.69	34.39	31.09
1.2 Private sector employees	73.41	64.47	67.85
1.3 Other occupations	0.90	1.14	1.06
2. Credit limit			
2.1 10,000 - 100, 000 baht	1.89	3.09	3.42
2.2 100,001 - 200, 000 baht	11.12	11.91	11.20
2.3 200,001 - 750, 000 baht	67.13	67.47	66.46
2.4 750,001 - 1,000, 000 baht	7.40	8.04	9.68
2.5 1,000,001 - 3,000, 000 baht	11.15	8.86	8.53
2.6 3,000,001 - 5,000, 000 baht	1.05	0.49	0.53
2.7 5,000,001 - 8,000, 000 baht	0.19	0.10	0.13
2.8 Over 8,000,000 baht	0.07	0.04	0.05
3. Repayment period			
3.1 0-5 years	3.91	5.67	6.59
3.2 6-10 years	11.94	16.01	17.87
3.3 11-15 years	30.22	24.32	22.88
3.4 16-20 years	23.39	26.19	24.06
3.5 21-25 years	27.68	15.65	12.54
3.6 over 25 years	2.86	12.16	16.06
4. Sex			
4.1 Female	45.30	43.95	49.51
4.2 Male	54.70	56.05	50.49
5. Age			
5.1 ≤ 30 years	25.58	21.86	22.75
5.2 30-40 years	43.72	43.94	43.33
5.3 40-50 years	23.54	25.94	25.07
5.4 50-60 years	6.58	7.41	7.83
5.5 Over 60 years	0.58	0.85	1.02

ITEM	Percentage		
	1998	1999	2000
6. Lending characteristic			
6.1 Single borrower	49.77	52.39	50.47
6.2 Co-borrowers	50.23	47.61	49.53
7. Marital status			
7.1 Single	31.37	27.41	27.85
7.2 Married	62.04	65.71	65.02
7.3 Widow/widower and divorced	6.59	6.88	7.13
8. Household income/month			
8.1 ≤ 10,000 baht	16.34	23.68	21.12
8.2 10,001-20,000 baht	23.07	24.49	27.72
8.3 20,001-50,000 baht	42.78	39.54	40.31
8.4 50,001-50,000 baht	4.25	3.54	3.21
8.5 > 500,000 baht	13.56	8.75	7.64

2 Measures assigned by the Government

Government Housing Bank, established as the state financial institution with the purpose of encouraging the public to have their own houses, was assigned by the Government to carry out mortgage loan scheme with relaxed interest rate to improve life quality in housing field. In 2000, The Bank implemented the following projects.

1. **Government Welfare housing lending project for civil servants and permanent employees :** This was the continuation of the project implemented by the Bank in an effort to serve the Government's policy. The Government has allocated the national budget since 1991 in support of the Bank's home-loan package with low interest rate for civil servants and permanent employee. The budget allocated from 1991-1997 totals 7,600 million baht and the Bank has lent 21,300 million baht. Starting from 1998, the Bank has received no additional budget but the project has been further implemented using the remaining budget and principals recovered from borrowers' repayments together with a contribution made by the Bank. In 2000, the project had the total fund of 3,000 million baht consisting of 1,000 million baht from the remaining budget and recovered principals, and the other portion of 2,000 million baht from the Bank's contribution, available for lending, starting from April 30, 2000 - September 30, 2001. In 2000, the Bank provided housing loans to 3,559 civil servants and permanent employees, amounting to 1,483 million baht. From the start of the project to the end of 2000, the Bank had so far extended 24,176 million baht to 64,051 civil servants and permanent employees.
2. **Kheha Ruamjai Mortgage Loan Package :** The Bank was assigned by the Ministry of Finance to take a leading role in cooperation with Government Saving Bank, other commercial banks and financial institutions to extend long-term mortgage loans with lower interest rate in an attempt to boost home buying, enable general public to have their own homes, lessen the existing supply of housing, and restructure the housing credit system through long-term funding. The Cabinet granted approval on August 10, 1999 for MoF's initiative, determining the Government Housing Bank and Secondary Mortgage Corporation (SMC) to seek funding from the issuance of bonds in the amount of 46,000 and 4,000 million baht respectively. The bonds were secured by MoF with the maturity of 3 or 5 years. In the following stages, MoF will decide on the guarantee to be provided as appropriate on a case by case basis. The fund raised from the bonds were used for extending

loans to customers by 21,000 million baht and lending to other commercial banks and financial institutions for re-lending purpose based on the Bank's conditions. The bonds issued by the Secondary Mortgage Corporation will be used for buying housing loan packages from commercial banks and financial institutions, based on the same lending conditions.

From the start of the project on August 16, 1999 - December 31, 2000, the Bank had issued bonds under Kheha Ruamjai Housing Credit Project totaling 15,000 million baht with 812 million baht borrowed by commercial banks. At the end of 2000, the Bank financed 16,124 accounts, amounting to 9,137 million baht.

3 Assistance to troubled borrowers

In 2000, the people were still affected by the economic situation. The Bank set a measure to help the borrowers who had trouble with debt settlement, for both small borrowers and housing developers, with the previous criteria adjusted to expand the measure to enable more debtors to enter the rehabilitation process. In addition, a new measure was added to allow the defaulters to stop paying overdue interest for the period of not exceeding 2 years in the portion both recognized and not recognized as income. The borrowers will then be provided with options to either pay the interest in installments within 3 years, or increase credit limit in settlement of the overdue interest and pay the interest in addition to the installments made each month. The measures on repayment relaxation and debt rehabilitation can be concluded as follows:

3.1 Decrease repayment installments against the outstanding principal,
3.2 Enter into an agreement asking for the repayment of outstanding debt in line with the debtor's capability,
3.3 Apply for a permission to lessen interest rate on the payment date,
3.4 Enter into an agreement asking for installment payments within a period not exceeding 12 months,
3.5 Make installment payment in the amount lower than normal rate but not as less as half of each installment within the maximum period 12 months,
3.6 Allow debtors to pay only monthly due interest within a maximum period of 12 months,
3.7 Increase credit limit in settlement of overdue interest and extend lending period up to the debtor's age of 70 years,
3.8 Extend lending period to lower the installment amount up to the debtor's age of 70 years,
3.9 Apply for new housing loan for settlement of existing debt,
3.10 Transfer debt to new borrower,
3.11 Transfer asset for debt settlement,
3.12 Suspend payment of overdue interest for a period not exceeding 2 years.

In 2000, there were 184,570 borrowers asking for relaxation and rehabilitation, accounting for 98,308 million baht, equivalent to 27.53% as classified by number of borrowers. Among these borrowers, there were 183,973 accounts, amounting to 94,194 million baht and 597 flat-for-lease accounts, amounting to 4,113 million baht. There was 63.77% of borrowers reclassified as normal account while 10.23% closed accounts and 25.99% became non-performance loans (NPL) again. However, the NPL rate had fell since June 2000 and upon the end of December 2000, it was decreased 4.19%. The Bank's measures on debt relaxation and rehabilitation resulted in the decline of NPLs from the record high at 22.46% in April 2000 to 20.03% in December 2000.

Bank's target in 2001

Bank's target in 2001

Due to the slowdown of credit extension and the stricter financing system in 2000, it is likely that in 2001 the country's overall economy will grow at the same rate as in 2000. The Bank as the state financial institution is committed to improve life quality in terms of housing of the public and therefore sets the targets for 2001 as follows:

1 Credit extension

As it is likely that the public will be continuously affected by the economic situation, leading to the lack of confidence in the family's income, a group of people will hold their decisions to buy houses. Meanwhile, financial institutions were flooded with deposits and likely to use the fund to make as much profit as possible in an attempt to widen the difference between investment and cost. It is expected that the competition in housing loan market with lower risk than other types of credit will be higher. The Bank therefore aims at increasing performing loan in 2001 by maintaining good customers and increase higher efficient services.

2 Branch expansion

Due to the cost-saving policy on branch expansion in 2001, the Bank aims at opening only 1 new branch in Prae and to facilitate the public access to services, the Bank has a target to open 2 more financial counters at Central Phraram 3 and Tha Phra. The Bank also plans to launch pilot branch automation project before expanding the service to cover all branches.

3 Reduction of NPLs

In 2001, the Bank aims to reduce NPL by improving the workout program and debt payment acceleration to increase efficiency and potential of the Bank's operation

4 Support to troubled borrowers

As certain borrowers have not recovered from the impact of economic situation, the Bank intends to continue its relaxation and rehabilitation measures to help the borrowers who have repayment problems in 2001. These measures will also help lessen the Bank's problem on overdue debts and result in the fall of NPLs.

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Report of Independent Auditors

To The Board of the Government Housing Bank

1. The State Audit Office has examined the balance sheet as at December 31, 2000 and 1999, and the related statements of income, retained earnings, and cash flows for the year then ended respectively of the Government Housing Bank. These financial statements are the responsibility of the Bank's management. Our responsibility is to express the opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with generally accepted auditing standards, requiring the State Audit Office to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used by the Bank and significant estimates made by the Bank's management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. According to Clause 4.5.3 in the notes to the financial statements as at December 31, 1999, the Government Housing Bank provided additional allowance for doubtful accounts of small borrowers, classified in accordance with the debt classification stipulated by the Bank of Thailand in the amount of 13,291.93 million baht to meet BOT's requirements. Out of the allowance provided, 10,576.58 million baht that should be recognized as at December 31, 1998, was presented as expense in the accounting period as at December 31, 1999. This resulted in the increase of expense as at December 31, 1999, for 10,576.58 million baht and led to the increase of net loss as at December 31, 1999, in the equivalent amount.

4. In our opinion, the financial statements as at December 31, 2000, present fairly, in all material respects, the financial position as at December 31, 1999, the results of performance and accumulated operations, and cash flows for the year then ended in conformity with generally accepted accounting principles.

5. In addition to our opinion in the above paragraph, we found that as the impact caused by the allowance for doubtful accounts referred to in Clause 3 significantly affected the performance and accumulated operations, statement of income, and statement of retained earnings as at December 31, 1999, of the Government Housing Bank, the performance and accumulated operations for the year then ended were not presented fairly, in all material respects, in conformity with generally accepted accounting principles, except for the impact referred to in Clause 3. The financial statements as at December 31, 1999, present fairly, in all material respects, the financial position and cash flows in conformity with generally accepted accounting principles.

6. Without stipulating any condition on our opinion expressed for these financial statements, we draw attention to Note 3, "Change in the accounting policy."

(Mrs. Sukhontha Suramana)
Auditor 8,
Acting Director for State Enterprise Audit

(Miss Pensri Saranarak)
Auditor 8

Office of the Auditor General

28 July, 2001

Balance Sheet

Government Housing Bank As of December 31, 2000 and 1999

ASSETS	2000 Baht	1999 Baht (adjusted)
Cash	668,551,713.83	775,919,078.46
Interbank and monetary market items		
Domestic items		
Interest bearing	14,337,834.96	668,513,768.96
Non-interest bearing	184,542,587.02	389,262,418.33
Total interbank and monetary market items	198,880,421.98	1,057,776,187.29
Securities purchased under resale agreement	25,538,000,000.00	11,300,000,000.00
Investment in securities		
Securities for sales	12,731,388,372.69	15,610,764,859.91
Securities for investment	4,900,000.00	980,000.00
	12,736,288,372.69	15,611,744,859.91
Loans and accrued interest receivables		
Loans	278,457,734,211.07	283,944,436,460.89
Accrued interest receivables	12,616,610,521.51	14,693,828,797.91
Total loans and accrued interest receivables	291,074,344,732.58	298,638,265,258.80
Less Allowance for doubtful accounts	(19,845,829,123.82)	(21,281,322,018.82)
Total loans and accrued interest receivables, net	271,228,515,608.76	277,356,943,239.98
Forward contract receivable	6,769,122,833.62	7,770,440,932.14
Properties forclosed, net	9,185,146,549.20	6,312,772,286.51
Customers' liability under acceptances	47,227,808.00	38,785,008.00
Premises and equipment, net	2,221,224,945.45	2,318,642,023.01
On-going construction	4,595,500.00	11,401,400.37
Other assets, net	550,110,839.12	864,541,964.35
Total Assets	**329,147,664,592.65**	**323,418,966,980.02**

LIABILITIES AND EQUITY	2000 Baht	1999 Baht (adjusted)
Deposits	214,591,480,161.57	190,112,363,296.64
Interbank and Money Market Items		
Domestic items		
Interest bearing	-	-
Non-interest bearing	110,000.00	10,000.00
Total interbank and money market items	110,000.00	10,000.00
Liability payable on demand	86,483,255.89	279,236,431.70
Forward contract payable	1,995,180,950.00	-
Long-term borrowings	95,219,528,517.73	115,912,695,103.94
Bank's liability under acceptances	47,227,808.00	38,785,008.00
Interest payable	2,582,677,125.11	3,342,719,144.69
Other liabilities	599,336,123.80	479,188,679.55
Total Liabilities	**315,122,023,942.10**	**310,164,997,664.52**
Equity		
Capital	17,320,328,767.12	17,320,328,767.12
Excess capital from donation	2,887,500.00	2,887,500.00
Retained Earning		
Appropriated		
Statutory reserve	3,682,984,001.00	3,682,984,001.00
General reserve	1,200,000,000.00	1,200,000,000.00
Unappropriated	(8,411,947,990.26)	(8,952,230,952.62)
Unoccurred gain (loss)		
from changes in investment	231,388,372.69	-
Toal Equity	14,025,640,650.55	13,253,969,315.50
Total Liabilities and Equity	**329,147,664,592.65**	**323,418,966,980.02**

(Mr. Wisudhi Srisuphan)
Chairman of the Board of Directors

(Mr. Somsak Assavapokee)
Senior Executive Vice President
Acting President

Income Statement

Government Housing Bank For the Year Ended of December 31, 2000 and 1999

	2000 Baht	1999 Baht (adjusted)
Interest Income		
Interest on loans	20,612,687,182.62	24,150,845,164.31
Interest on interbank and money market items	24,978,954.74	62,404,571.77
Interest on securities purchased under resale agreement and government bonds	1,054,549,242.35	1,534,318,665.49
Total Interest Income	21,692,215,379.71	25,747,568,401.57
Interest Expenses		
Interest on deposits	7,327,915,953.18	10,023,731,846.02
Interest on interbank and money market items	14,076,369.85	41.31
Interest on long-term borrowings		
Domestic borrowings	341,260,944.39	930,359,943.90
Offshore borrowings	1,304,158,369.82	1,408,147,791.32
Bond issuance	6,361,565,122.91	7,500,237,972.03
Total interest expenses	15,348,976,760.15	19,862,477,594.58
Net Interest Income	6,343,238,619.56	5,885,090,806.99
Bad Debt and Doubtful Accounts	3,006,594,962.17	14,402,692,055.43
Net Interest Income after Bad Debts and Doubtful Accounts	3,336,643,657.39	(8,517,601,248.44)
Non-interest Income		
Fees and service income	140,578,835.93	109,445,475.25
Gain (loss) on currency exchange	(1,472,219,946.21)	(553,488,918.28)
Gain (loss) on sales of property foreclosed	(477,363.86)	697,991.47
Gain from conversion of depreciated value of property	97,499.09	-
Discount receivable	413,228,277.41	166,765,081.20
Compensation for submitted charge	75,360,000.00	-
Other income	162,560,413.59	144,979,993.56
Total Non-interest Income	(680,872,284.05)	(131,600,376.80)
Non-interest expense		
Salaries, wages, and other employee benefits	739,911,275.49	547,232,308.34
Administrative and office expenses	499,533,291.65	437,927,544.43
Rights of office leasing and building development written-off	19,901,954.59	29,983,737.67
Depreciation expenses	205,568,804.30	217,079,965.78
Losses due to depreciation on value of property	522,911,410.98	7,476,044.58
Expenses on borrowing written-off	11,718,337.18	20,844,046.89
Fees on sales of bonds	115,866,253.45	159,884,892.71
Total Non-interest Expense	2,115,411,327.64	1,420,428,540.40
Net Income	**540,360,045.70**	**(10,069,630,165.64)**

Retained Earnings

Government Housing Bank For the Year Ended of December 31, 2000 and 1999

	2000 Baht	1999 Baht (adjusted)
Unappropriated retained earnings before adjustment	(3,631,395,905.39)	12,646,007,231.75
Adjustment : Addition (Deduction)		
Accumulated result from change of principle for acknowledgement of losses from managed float rate written-off	(5,292,629,458.95)	(7,918,679,639.30)
Losses from deferred exchange rate written-off	(28,205,588.28)	(70,147,941.17)
Accumulated result from change of accounting method for bonus paid to employees	-	(138,748,465.73)
Accumulated result from change of principle for acknowledgement of revenue and expense from pension fund for the Bank's officer	-	1,046,783.53
Unappropriated retained earnings after adjustment	(8,952,230,952.62)	4,519,477,969.08
Less Adjustment due to error in recording of operating result last year	(77,083.34)	90,923,522.18
	(8,952,308,035.96)	4,428,554,446.90
Less Appropriated net income from last period	-	-
Statutory reserve	-	1,062,655,233.88
Dividend payment to the government	-	2,248,500,000.00
	(8,952,308,035.96)	1,117,399,213.02
Add Net income (loss)	540,360,045.70	10,069,630,165.64)
Total unappropriated retained earnings	(8,411,947,990.26)	(8,952,230,952.62)
Appropriiated retained earnings		
Statutory reserve		
Beginning	3,682,984,001.00	2,620,328,767.12
Increase during the year	-	1,062,655,233.88
Ending	3,682,984,001.00	3,682,984,001.00
General reserve	1,200,000,000.00	1,200,000,000.00
Total appropriated retained earnings	4,882,984,001.00	4,882,984,001.00
Total retained earnings	(3,528,963,989.26)	(4,069,246,951.62)

Cash flows Statement

Government Housing Bank For the Year Ended of December 31, 2000 and 1999

	2000 Baht	1999 Baht (adjusted)
Cash Flows from Operating Activities		
Net income	540,360,045.70	10,069,630,165.64)
Items to reconcile income to net cash flows from operations		
Depreciation	205,568,804.30	217,079,965.78
Fixed assets written-off	7,616.51	-
Write - off premium (discount) from investment	10,764,859.91	19,816,012.08
Expenses written-off	116,819,727.26	168,668,960.71
Bad debt and doubtful accounts	3,006,587,847.27	14,402,692,055.43
Losses due to depreciation on value of property	522,911,410.98	7,476,044.58
(Gain) losses on sales of property foreclosed	(6,094,598.53)	772,990.47
(Gain) losses on sales of fixed assets	477,363.86	(74,999.00)
Losses from exchange rate	1,472,219,946.21	553,488,918.28
Gain from conversion of losses from depreciation on value of property	(97,499.09)	-
Accrued revenue receivable (increase) decrease	97,806,489.09	103,847,198.28
Accrued expenses (increase) decrease	524,054.24	(1,279,952.51)
Accrued interest expenses written-off	438,038,272.63	16,493,151.01
Accrued discounted interest receivable (increase)	(311,619,676.04)	-
Accrued interest receivable decrease	2,077,218,276.40	2,152,052,619.71
Accrued interest payable (decrease)	(760,042,019.58)	(1,699,535,483.28)
Right of rental items written-off	19,901,954.59	29,983,737.67
Expenses on operating activities	19,800.00	-
Adjusted items of retained earning of last period	(77,083.34)	(90,923,522.18)
Income from operations before changes in operating assets and liabilities	7,431,295,592.37	5,810,927,531.39
Operating assets (increase) decrease		
Interbank and money market items	(695,441.38)	(1,302,709.92)
Government bonds	(14,238,000,000.00)	9,750,000,000.00
Loans	4,407,434,667.91	13,276,258,185.51

	2000 Baht	1999 Baht (adjusted)
Property foreclosed	(3,459,897,674.40)	(2,891,598,341.35)
Other assets	(7,106,113,998.05)	(1,250,662,672.90)
Operating liabilities increase (decrease)		
Deposits	24,479,116,864.93	(29,828,498,719.95)
Interbank and money market items	100,000.00	(17,209,411.46)
Demand liabilities	(192,753,175.81)	129,845,834.82
Other liabilities	116,622,852.40	(83,067,059.34)
Net cash provided (used) by operating activities	**11,437,109,687.97**	**(5,105,307,363.20)**
Cash Flow from Investing Activities		
Purchase of premises and equipment	(121,269,972.08)	(224,188,923.07)
Payment for on-going construction	(13,620,598.34)	(24,517,313.94)
Investment in securities	3,096,080,000.00	(100,980,000.00)
Proceeds from sales of property foreclosed	91,408,497.34	15,493,922.04
Payment received from sales of fixed assets	-	75,000.00
Net cash provided (used) by investing activities	**3,052,597,926.92**	**(334,117,314.97)**
Cash Flows from Financing Activities		
Cash paid for due domestic borrowings	(432,266,686.21)	(6,760,258,031.54)
Cash paid for due offshore borrowings	(9,399,500.00)	(7,770,440,932.14)
Cash received from bond issuance	3,000,000,000.00	37,000,000,000.00
Cash paid for bond redemption	(18,000,000,000.00)	(25,000,000,000.00)
Deferred expense written-off	(15,000,000.00)	-
Increase in capital	-	2,700,000,000.00
Dividend paid to the Government	-	(2,248,500,000.00)
Net cash provided (used) by financing activities	**(15,456,666,186.21)**	**(2,079,198,963.68)**
Net increase (decrease) in cash and cash equivalents	(966,958,571.32)	(7,518,623,641.85)
Cash and cash equivalents as at January	1,822,267,305.66	9,340,890,947.51
Cash and cash equivalents as at December	855,308,734.34	1,822,267,305.66
Additional disclosed cash flow		
Cash paid during the period - interest expense	16,109,018,779.75	21,562,013,077.86

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 INVESTMENT IN SECURITIES

1.1 Short-term Investment - Securities for Sales

At the yearend of the accounting period, the Bank has reviewed the classification of investments and re-classified investments in securities regularly traded or available for sale with the management's intention to sell within one year as available-for-sale securities stated at fair value, based on the auction price in easy trading market. In case the auction price is not available, the Bank of Thailand's yield curve will be used. The difference between book amount and fair value will be stated as unearned gain or loss from the fluctuation of investment value presented in the shareholders' equity. The securities will be recognized in the statement of income when they are written off.

In 1999, they were classified as securities for investment stated at cost or market value, which ever is lower. From the start of 2000 onwards, they have been classified as available-for-sale securities stated at fair value in the shareholders' equity at the yearend with the recognition of unearned gain or loss from value fluctuation.

The premium or discount after the purchasing date of the securities available for sale will be stated as deferred item incorporated in the overall securities and will be amortized by the straight-line method over the remaining period of maturity.

1.2 Long-term Investment - Securities for investment

The investment in equity instruments, not demanded by the market will be classified as general investment stated at cost.

2 LOAN AND ACCRUED INTEREST RECEIVABLES

2.1 Net loans will be stated in principal amount, deducted by allowance for doubtful accounts.

2.2 Bank overdrafts will be stated in principal amount including accrued interest receivables (excluding interest income), deducted by allowance for doubtful accounts.

2.3 Accrued interest receivable is the interest incurred from loans of which income recognition will be discontinued upon failure to make payment longer 3 months in accordance with the requirements of the Bank of Thailand. Interest income is recognized at the end of every month and deducted from the accrued interest receivables at the end of business period.

In 1999, the Bank recognized accrued interest receivables for overdraft accounts without discontinuation. In 2000, this method is changed and the recognition of accrued interest unpaid longer than 3 months will be discontinued. Instead, it will be recognized as interest income at the end of each month and deducted from accrued interest receivable incorporated as a part in overdrafts at the year end.

In 1999, the recognition of interest from agricultural loans as income was not discontinued while in 2000 it is changed with the discontinued recognition of accrued interest longer than 3 months.

3 ALLOWANCE FOR DOUBTFUL ACCOUNTS

3.1 The criteria used to establish allowance for doubtful accounts are based on the analysis of individual accounts, taking into consideration the repayment capability deducted by collateral value at appraisal and the debt classification set up by the Bank in accordance with the guideline for the discontinuation of recognizing accrued interest receivables as income. The debt classification and allowance for doubtful accounts are in compliance with the Bank of Thailand's requirements and stated as the amount deducted from loans and accrued interest receivables.

In 1999, allowance for doubtful small accounts was set without the deduction of collateral value from the book account of the borrowers classified as normal and special mention. In 2000, the criterion is changed with the collateral value at new appraisal deducted from book account of the normal-classified borrowers and special-mention borrowers before setting aside allowance. This results in the decline of doubtful debts.

In 1999, the allowance for doubtful overdraft accounts was based on the total collateral value deducted by the book amount, regardless of debt classification. In 2000, the newly appraised value of the collateral is deducted from the borrowers' book amounts before classifying debts.

In 1999, the Bank did not establish allowance for doubtful debt of agricultural loans but from 2000 onwards, allowance is set in accordance with the following debt classification.

- Debt classified as:

Normal	-	Allowance will be set at 1% of the loans deducted by collateral value.
Special mention	-	Allowance will be set at 2% of the loans deducted by collateral value.
Substandard	-	Allowance will be set at 20% of the loans deducted by collateral value.
Doubtful	-	Allowance will be set at 50% of the loans deducted by collateral value.
Loss	-	Allowance will be set at 100% of the loans deducted by collateral value.

- Criteria used for collateral valuation are based on the Bank of Thailand's requirements as follows:

(1) For corporate customers with collateral appraised below 12 months, the value will be calculated at 90% of the newly appraised value while collateral appraised over 12 months will be calculated at 50%. The amount exceeding the appraised value will be provided as allowance under the debt classification criteria.

(2) For small borrowers with overdue amount less than 5 million baht and whose collateral was appraised below 36 months, 90% of the assessed value will be used while borrowers with collateral assessed over 36 months will be calculated at 50% of the collateral value. The amount exceeding this value will be set as allowance for doubtful debt.

3.2 As for other borrowers including those who have no transactions in the accounts over 1 year, those who have been under legal proceedings, and receivables of insurance premium, the allowance is set in full of the outstanding loans as stated in the other assets.

3.3 Commission fee for long-term loans is also based on the debt classification without the deduction of collateral and is stated under other assets item.

3.4 Right of claim against bad debts recovered under legal proceedings is regarded as accrued interest receivables, which are not recognized as income earned from the borrowers under legal proceedings. The debts are recognized to indicate the Bank's right over the liabilities to be recovered from borrowers, deducted by interest income received in the amount equal to claim of right.

4 PROPERTIES FORECLOSED

4.1 Properties foreclosed consist of

4.1.1 Real estates acquired by auction and transferred by the repossession for debt settlement stated at cost with the price bought from the Legal Execution Department plus title of ownership transfer fee.

4.1.2 Real estates transferred by the repossession for debt settlement through the debt restructuring process and the debtors are eligible to rent or repurchase the properties within three years provided that the repurchasing condition is stipulated. The item is recognized at cost with the appraised value on transfer provided that the amount does not exceed the principal and accrued interest recognized as income.

4.1.3 The value of properties foreclosed is stated at cost with the provision for diminution in value. In 1999, the Bank recognized the cost with accrued interest without discontinuation. In 2000, the cost is stated with the recognition of accrued interest no longer than 6 months for the properties transferred in 2000 and after.

4.1.4 The calculation of the provision for diminution in value is based on the average appraised value of the collateral stored in the Bank's database from 1991 as against the current appraised value of the properties located in the same areas. If the average value in the previous years is higher than the current one, the difference will be used for calculating the decrease in value of the real estates and recognized as loss from impairment in the statement of income. In 1999, the Bank appraised real estate value on a case by case basis from only 100 borrowers whose diminution in value was recognized. In 2000, the calculation is based on the average diminution in value of the real estates from 1991-1999, this results in the rise of provision for impairment by 522.81 million baht.

4.1.5 The properties foreclosed are written off by auction or special method as agreed upon by the Bank's Board. Gain or loss is recognized as income or expense upon writing off.

5 LAND, BUILDING, EQUIPMENT AND DEPRECIATION

5.1 Land, building, equipment and depreciation are recognized at cost on the purchasing date or start of operation.

5.2 The depreciation of building and equipment is calculated on the straight-line method in the following rate.

Buildings	5%	per annum
Office equipment	10%	per annum
Computers	20-25%	per annum
Vehicles	20%	per annum

5.3 Equipment with original cost not exceeding 5,000 baht is recognized as expense in the period the equipment is purchased.

6 OTHER ASSETS

Bad debts recovered under legal proceedings in 1999 were recognized as including accrued interest without discontinuation. In 2000, the Bank records the receivables excluding interest discontinued as income (interest income) by recognizing this portion separately as the right of claim against bad debts recovered under legal proceedings in other assets item, deducted by interest income.

7 DEFERRED CHARGES

7.1 Bond selling fee is amortized over the maturity of the bond and stated as a part in other assets.

7.2 Expenses incurred from overseas loans are stated as average deferred charge amortized over the remaining validity of the balance and stated as a part in other assets.

7.3 Lease right over office building and renovation cost under the land and building lease contract are amortized over the remaining validity of the contract and stated as a part in Land, Building, and Equipment item.

8 FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are recognized in baht using the exchange rates at each transaction day and at the year end they are translated into baht based on the average of the reference exchange rates given by the Bank of Thailand. Gain or loss derived from the exchange rates is recognized as income or expense in full in that year.

The Bank has the policy on risk prevention for liabilities held in foreign currencies by making forward contracts with other commercial banks and stating the contracts as receivables or payables. The difference between the current exchange rates under the contracts and the reference rates given by the Bank of Thailand on the contracting dates is recognized as deferred items over the remaining validity of contracts.

At year end assets and liabilities held in foreign currencies will be translated into baht using the reference rates given in the Bank of Thailand's notification. Gain or loss incurred from the exchange rates will be recognized as income or expense in full in the period the translation is made.

9 RECOGNITION OF INCOME

9.1 Interest income is recognized under time ratio basis, taking into account actual remuneration rate of the assets.

9.2 Interest income earned from mortgage loans, overdrafts, and borrowings is recognized on accrual basis provided that it is accrued no longer than 3 months in accordance with the Bank of Thailand's guideline.

9.3 Income earned from lease contract is recognized on accrual basis and the recognition of income is discontinued with the unpaid rentals exceeding 2 months. In 1999, the Bank recognized the income without discontinuation but in 2000, the accrued income longer than 2 months is discontinued with the terms and conditions in the contract stipulating the termination upon 2 months overdue.

10 RECOGNITION OF EXPENSE

10.1 Interest income is recognized under time ratio basis, taking into account actual remuneration rate of the liabilities.

10.2 Other expenses are recognized on accrual basis.

11 PENSION FUND FOR THE GOVERNMENT HOUSING BANK STAFF

In practice, the financial statement of the pension fund is stated in the Bank's financial statement on an item by item basis. The Bank makes contributions to the fund and recognizes them as expense in the Statement of Income. The pension fund is stated in other liabilities item.

Directory of GHB Branches

Head Office

63 Rama 9 Road, Huay Kwang, Bangkok 10320, Tel. 0-2246-0303 Fax. 0-2246-1789

Metropolitan Branch Department

No.	Branch	Office	Telephone
1	Rajdamnern	80 Mansion 2, Rajdamnern Klang Road, Bangkok 10200	0-2224-3223, 0-2224-3176 0-2224-3156, 0-2224-3244
2	Don Mueng	174/9-11 Moo 9 Wiphawadi Rangsit Road, Bang Khen Don Mueng, Bangkok 10210	0-2533-6341, 0-2996-6960-2 0-2533-5055, 0-2533-6343
3	Sukhapibarn 1	30/435 Nawamin Road, Klong Kum, Bung Kum, Bangkok 10230	0-2519-5000, 0-2509-3830 0-2947-8005-7, 0-2510-3617-8
4	Rama 6	1557 Piboonsongkram Road, Bang Sue Bagnkok 10800	0-2587-0474-6, 0-2585-8311 0-2585-9295, 0-2913-2261-3
5	Nong Khaem	89/4-5 Moo 2 Petchkasem Road, Nong Khaem Bangkok 10160	0-2420-7475-7, 0-2420-5793 0-2420-6583, 0-2420-6009, 0-2431-1340
6	Samrong	2222/2-3 Moo 4 Sukhumvit Road, Tambol Teparrak, Amphur Mueng, Samut Prakan 10270	0-2384-3483-5, 0-2757-7429-31
7	Siam Square	240/1-2 Siam Square Soi 2 Rama 1 Road, Pathum Wan, Bangkok 10330	0-2250-1125, 0-2250-1121
8	Convent	38 Q House Building 1st Floor Convent Road, Bang Rak, Bangkok 10500	0-2237-8997-9, 0-2632-0592-4
9	Bangyai City	52/63-64 Moo 6 Amphur Bangyai, Nonthaburi 11140	0-2595-0330-3, 0-2903-2022-3
10	Ha-Yaek Pak Kret	99/169 Tiwanon Road, Pak Kret, Nonthaburi 11120	0-2584-0321-3, 0-2964-2201-3
11	Sukhumvit	1 Glass House Building Sukhumvit 25 Sukhumvit Road, Klong Toei Bangkok 10110	0-2260-6345-8
12	New Petchaburi	2445/2 Thararom Business Tower Building New Petchaburi Road, Bang Kapi, Huay Khwang, Bangkok 10320	0-2319-7310-1, 0-2318-1051, 0-2318-9956
13	Sri Nakarin	99/29-30 Srinakarin Road, Nong Bon Prawet, Bangkok 10260	0-2748-1390-2, 0-2361-6555-6 0-2393-2486, 0-2393-4072
14	Bang Khen	251/20-24 Phahonyothin Road, Bang Khen, Bangkok 10220	0-2552-7702, 0-2221-0522-4 0-2551-2384
15	Sukhapibarn 3	58/75 Moo 4 Sukhapibarn 3 Road, Saphan Sung, Bangkok 10240	0-2373-0518-9, 0-2373-3348 0-2372-0551-2, 0-2728-0794-6

No.	Branch	Office	Telephone
16	Chaeng Watthana	47/224 Usahakamkimbo Bulding, 8th Building Popular 4 Road, Muengthongthanee-Chaeng Watthana, Amphur Pak Kret, Nonthaburi 11120	0-2980-5501-4
17	Rama 2	96/10-12 Chaiyakul Tower Rama 2 Road, Bang Mot, Chom Thong Bangkok 10150	0-2867-1351-6
18	Rangsit	37/1 Moo 4 Prachatipat, Thanyaburi, Pathum Thani 12130	0-2996-1353-7
19	Buddhamonthon	9 Moo 6 Soi Pongsirichai, Boromrajachonnani Road, Bangkok 10170	0-2889-7070-6
20	Lamlukka	11/44-45 Lumlukka Road, Kukot, Lamlukka, Phatum Thani 12130	0-2531-5792, 0-2531-4843 0-2531-6405, 0-2531-9563
21	Lat Krabang	125/2 Romkrao Road, Khlong Sam Prawet, Lat Krabang Bangkok 10520	0-2915-2631-5, 0-2915-2651-3
22	Pathum Thani	34/1, 34/3 Pathum Thani-Bangrok Road, Mueng, Pathum Thani 12000	0-2593-6040-9
23	Teparak	44/4 Moo 9 Teparak Road, Bang-Pla, Bangplee, Samut Prakan 10540	0-2706-6113-21
24	Si-Yaek Ban Khaek	121 Isaraphab Road, Somdet Chao Phraya, Khlong San, Bangkok 10600	0-2861-4911-9
25	Bunsiri Road	10/1-3 Bunsiri Road, San Chao Pho Suea, Phra Nakhon, Bangkok 10200	0-2622-1241-7
26	Soi St. Louis 3	20/1 Soi Sathon 11, South Sathon Road, Bangkok 10120	0-2212-6126-7, 0-2212-6678-9 0-2212-9646-7, 0-2211-0640-1
27	Maitreejit	60, 62, 64 Soi Phra Kaeo, Mitphan Road, Pom Prap Sattru Phai, Bangkok 10100	0-2623-3034-9, 0-2623-3043-6
28	Suksawat	360/15-17 Moo 7, Suksawat Road, Rat Burana, Bangkok 10140	0-2818-1301-10
29	Lat Phrao	2326 Lat Phrao Road, Wang Thong Lang, Bang Kapi, Bangkok 10310	0-2934-1070-8

Regional Branch Department 1

No.	Branch	Sub-Branch	Office	Telephone
			Northern Region	
1	Chiang Mai		260 Super Highway Chiangmai-Lampang Road, Tambol Wat Ked, Amphur Mueng, Chaing Mai 50000	0-5324-5276-8 0-5324-6469-71
		Fhang	Fhang District Hall Chiang Mai 50110 (Open 4th Thursday every month)	
		Mae Hong Son	The Primar Education Office Mae Hong Son 58000	0-5361-1970
2	Phitsanulok		839, 839/1-2 Mitraphab Road, Tambol Naimueng, Amphur Mueng, Phitsanulok 65000	0-5522-0955-64
		Sukhothai	Sukhothai Provincial Hall, Sukhothai 64000 (Open every Wednesday other Wednesday)	0-5561-3557
		Uttaradit	Social Welfare Office 2nd Floor, Uttaradit (Open Every Tuesday)	0-5541-4439
		Phichit	Phichit Provincial Hall, Phichit (Open every Thursday other Thursdayday)	0-5661-3050
3	Chiang Rai		881, 881/1-3 Uttarakij Road, Amphur Mueng, Chiang Rai 57000	0-5374-0741-7
		Payao	Phayao Provincial Hall, Amphur Mueng, Payao 56000 (Open Every Wednesday - Thursday)	0-5448-2321
		Chiang Kham	190/3 Moo 5 Tambol Youn, Amphur Chiang Kham, Payao 56110 (Open 1st and 1rd every month)	0-1960-2813
4	Lampang		435 Lampang-Ngao Super Highway Road, Tambol Huaweang, Amphur Mueng, Lampang 52000	0-5423-0035-42, 0-5422-5150
		Phrae	2/7-8 Num Kuea Road, Tambol Naiweang, Amphur Mueng Phrae 54000 (Open Every Thursday - Friday)	0-5452-2620
		Nan	37/16 RobMueng Tidtawantok Road, Amphur Mueng, Nan 5000 (Open Every Tuesday - Wednesday)	0-5471-0666
5	Lamphun		23/9 Lamphoon-Pasang Road, Tambol Naimueng Amphur Mueng, Lamphun 51000	0-5353-5178-82 0-5351-0433, 0-5351-0434
6	Kampaeng Phet		418/41-2 Charoensuk Road, Amphur Mueng, Kampaeng Phet 62000	0-5571-5951-7
		Tak	Tak Provincial Hall, Amphur Mueng, Tak 63000 (Open Every Wednesday)	0-5551-1653
		Mae Sot	Mae Sot District Hall, Amphur Mae-Sot, Tak 63110 (Open every the frist and the end of month on Wednesday)	0-5553-2754
7	Phetchabun		9/14 Saraburi-Lomsak Road, Tambol Sadeng, Amphur Mueng, Phetchabun 67000	0-5671-1655-9

No.	Branch	Sub-Branch	Office	Telephone
			Northeastern Region	
8	Khon Kaen		632 Srichan Road, Tambol Naimueng Amphur Mueng, Khon Kaen 40000	0-4322-3764-6, 224-763 0-4332-2631, 0-4322-4931
9	Nakhon Ratchasima		704/15-17 Jomphol Road, Tambol Naimueng, Amphur Mueng, Nakorn Rachasima 30000	0-4426-9205-6, 0-4425-9683 0-4424-5208
10	Udon Thani		596/7 Moo 1 Thahan Road, Tambol Mak Khaeng, Amphur Mueng Udon Thani 41000	0-4224-9845-54
		Nong Khai	Nong Khai Provincial Hall, Tambol Naimueng, Amphur Mueng, Nong Khai 43000 (Open 1st and 3rd Wednesday every month)	
		Loei	Loie Minicipal Hall, Tambol Kudpong, Amphur Mueng, Loie 42000 (Open 1st and 3rd Thursday every month)	0-4281-3219
		Nongbua Lamphu	Nongbua Lamphu Provincial Hall, Amphur Mueng, Nongbua Lamphu 39000 (Open 2nd and 4th Wednesday every month)	
11	Ubon Ratchathani		263 Upaleesarn Road, Tambol Naimueng, Amphur Mueng, Ubon Ratchathani 34000	0-4526-5801-10
		Amnat Charoen	Amnat Charoen Municipal Hall, Chayangkul Road, Amphur Mueng Amnat Charoen 37000 (Open 1st thursday every month)	
		Srisaket	Srisaket Municipal Hall Tambol Naimuang, Amphur Mueng, Srisaket 33000 (Open 1st Monday every month)	
12	Chaiyaphum		171/8-12 Airport Road, Tambol Naimueng, Amphur Mueng Chaiyaphum 36000	0-4483-0959-64
13	Sakon Nakhon		389 KuMueng-I T U Intersection Tambol Tatcherngchum Road, Amphur Mueng, Sakon Nakhon 47000	0-4273-3600-5
		Nakhon Phanom	Nakhon Phanom District Hall Tambol Naimuang, Amphur Mueng, Nakhon Phanom 48000 (Open 2nd and 4th Friday every month)	
		Mukdahan	Mukdahan Provincial Hall, Tambol Mukdahan, Amphur Mueng Mukdahan 49000 (Open 2nd and 4th Thursday every month)	
14	Kalasin		20/10-11 Pradit Road, Tambol Kalasin, Amphur Mueng, Kalasin 46000	0-4382-1890-5
		Maha Sarakham	1112/261 PungMuengbuncha Road, Amphur Mueng, Maha Sarakham 44000 (Open Every Tuesday - Thursday)	0-4372-2300

No.	Branch	Sub-Branch	Office	Telephone
15	Buri Ram		491/2-4 Jira Road, Tambol Naimueng, Amphur Mueng, Buri Ram 31000	0-4461-6972-5
		Surin	Surin Provincial Hall, Amphur Mueng Surin (Open Every Wednesday)	
16	Roi Et		127/5-6 Jangsanid Road, Tambol Naimueng, Amphur Mueng, Roi Et 45000	0-4352-4908-9 0-4352-5481-8
		Yasothon	Yasothon Municipal Office, Yasothon 35000 (Open Every Tuesday)	0-4571-1740

Regional Branch Department 2

No.	Branch	Sub-Branch	office	Telephone
			Center Region	
1	Nakhon Pathom		44/54 - 55 Moo 4 Tambol Thatamnak (Poe-Tea) Petchkasem Road, Amphur Nakhon Chaisri, Nakhon Pathom 73120	0-3433-2670-1 0-3433-3993-5 , 0-3433-1670
2	Suphan Buri		38/10 - 12 Nanekaw Road, Tambol Thapeelieng, Amphur Mueng, Suphan Buri 72000	0-3552-2 512-5 0-3550-1339
3	Ratchaburi		7 Kathatorn Road, Tambol Namueng, Amphur Mueng, Ratchaburi 70000	0-3231-5462-7, 0-3232-5972
4	Phra Nakhon Si Ayutthaya		6/6 - 9 Naresoun Road, Tambol Pratuchai, Amphur Phra Nakhon Si Ayutthaya13000	0-3524-5167-7, 0-3524-5480
5	Saraburi		158/10 Tambol Pakprew, Amphur Mueng, Saraburi 18000	0-3631-5159-60 0-363-15524-7
		Lop Buri	Lop Buri Provincial Hall, Lop Buri (Open Every Wednesday)	0-3642-0600
6	Samut Sakhon		923/412 - 413 Seithakij Road, Tambol Mahachai, Amphur Mueng, Samut Sakhon 74000	0-3481-1260-5 , 0-3481-1270
		Samut Songkhram	Samut Songkhram Provicial Hall, Samut Songkram 75000 (Open 1st and 3rd Thursday every month)	
7	Ang Thong		21/9 - 10 Ang Tong-Pho Thong Road, Tambol Saladaeng, Amphur Mueng, Ang Thong 14000	0-3561-3507-9, 0-3561-3488 0-3561-1845
		Sing Buri	Sing Buri Municipal Hall, Sing Buri (Open Every Tuesday)	0-3652-1492

No.	Branch	Sub-Branch	Office	Telephone
8	Kanchanaburi		20/26 - 29 Soi Thanakan Hospital, Tambol Bann Tai, Amphur Mueng, Kanchanaburi 71000	0-3462-2815-7, 0-3451-6758 - 60, 0-3462-2836
9	Nakhon Sawan		867/125 Moo 9 Sawanvithi Road, Amphur Mueng, Nakhon Sawan 60000	0-5622-1415, 0-5622-4637 0-5622-9501, 0-5622-6182, 0-5622-7017-8
		Uthai Thani	Uthai Thani District Hall, Uthai Thani 61000 (Open Every Tuesday)	0-5651-3000
		Chai Nat	Sala Prachakhom, Amphur Mueng, Chai Nat 17000 (Open Every Thursday)	0-5641-3038
		Takhli	Red Cross Sub-division Nakhon Sawan 60140 (Open Every Wednesday)	0-5626-3047
			Southern Region	
10	Phetchaburi		2/85-7 Petchakasem Road, Tambol Raisom, Amphur Mueng, Phetchaburi 76000	0-3241-7024-5, 0-3241-0273 0-3242-4225-8
11	Prachuap Khiri Khan		49 Prachuap Khiri Khan Road, Amphur Mueng, Prachuap Khiri Khan 77000	0-3255-1115-20
		Hua-Hin	Hua-Hin Grand Hotel Prachuap Khiri Khan 77110 (Open Every Thursday - Saturday)	0-3251-3230, 0-3251-1499
12	Nakhon Si Thamarat		669-669/1-2 Ratchadamnoen Road, Amphor Mueng, Nakhon Si Thamarat 80000	0-7534-2214, 0-7534-6950-1
		Thung Song	Thung Song District Hall, Nakhon Si Thamarat (Open 1st and 3rd Thursday every month)	
13	Phuket		59/46 - 47 Bangkok Road, Tambol North Market, Amphur Mueng, Phuket 83000	0-7621-4532, 0-7622-3601-3 0-7621-8191-3
		Phang Nga	Sala Khao Chang, Pang Nga 82000 (Open Every Tuesday)	
		Krabi	14-15 Krabi-Khao Thong Road, Amphur Mueng, Krabi 81000 (Open Every Wednesday - Thursday)	0-7561-1311
14	Hat Yai		843 Petchakasem Road, Tambol Hat Yai, Amphur Hat Yai, Songkhla 90110	0-7424-5161, 0-7424-5674 0-7424-5977, 0-7434-5526-30, 0-7424-6246
		Satun	Satun Minicipal Mechanical Department Satun 91000 (Open Every Monday)	0-7471-1962
15	Surat Thani		31/10 Surat-Punpin Road, Tambol Pradoo Temple, Amphur Mueng, Surat-Thani 84000	0-7720-0286, 0-7720-0917-8 0-7720-0412

No.	Main-Branch	Sub-Branch	Office	Telephone
16	Trang		59/16-18 Hauy yot Road, Tambol Tabtieng, Amphur Mueng, Trang 92000	0-75)21-3079, 0-7522-2868-9 0-7522-2 875 - 6
		Patthalung	Patthalung 93000 (Open Every Tuesday)	0-7461-1087
17	Chumphon		7/2 Moo 5 Chumpon-Ranong Road, Tambol Wangphai Amphur Mueng, Chumphon 86000	0-7757-6566-69
		Ranong	400/21 Petchkasem Road, Amphur Mueng, Ranong 85000	
		Lang Suan	400/21 Lang Suan District Hall Chumpon 85000 (Open Every Tuesday)	
18	Yala		102, 104, 106 Phumacheep Road, Tambol Sateng, Amphur Mueng, Yala 95000	0-7325-5170-7
		Narathiwat	Livestock Office, Amphur Mueng, Narathiwat 96000 (Open Every Wednesday)	0-7351-4032
		Pattani	Pattani Provincial Hall, Pattani 94000 (Open Every Thursday)	0-7333-2333
			Eastern Region	
19	Chachoengsao		3/8 Moo 5 Bangpakong-Chachoengsao Road, Tambol Soton Amphur Mueng, Chachoengsao 24000	0-3881-2682-7, 0-3851-4765
20	Pattaya		8/51 Moo 6, North Pattaya Road, Tambol Naklua, Amphur Bang Lamung, Chon Buri 20150	0-3837-0501-2, 0-3842-7671-3, 0-3837-0518-21
		Sattahip	Sattahip Municipal Hall, Tampol Sattahip, Amphur Sattahip, Chon Buri 20180 (Open Every Tuesday)	0-3843-8345
		Sri Racha	Sri Racha Provincial Hall, Sukhumvit Road, Amphur Sri Racha, Chon Buri 20110 (Open Every Monday)	0-3832-5489

No.	Branch	Sub-Branch	Office	Telephone
21	Rayong		141/7-10 Sukhumvit Road, Tambol Cboengnoen, Amphur Mueng, Rayong 21000	0-3861-2603, 0-3880-0464-8
22	Prachin Buri		147/1 Radsadorn-dumri, Tambol Namueng, Amphur Mueng, Prachin Buri 25000	0-3720-0343-5, 0-3721-4393, 0-3721-4840-4
		Nakhon Nayok	Provincial Hall Amphur Mueng, Nakhon Nayok 26000 (Open Every Wednesday)	
		Sa Kaeo	464 Moo 7 Amphur Mueng, Sa Kaeo 27000 (Open Every Tuesday)	0-3724-2536
23	Chon Buri		51/6-8 Moo 2 Sukhumvit Road, Tambol Samed, Amphur Mueng, Chon Buri 20000	0-3826-1444-7, 0-3878-4605 - 6
24	Chanthaburi		1/71 Prayatrung, Tambol Watmai Amphur Mueng, Chanthaburi 22000	0-3935-1272-8, 0-3935-1210-11
		Trat	Trat Municipal Hall Amphur Mueng, Trat 23000 (Open Every Tuesday)	0-3952-0254

Banking Counter

- The Mall Department Store Bangkapi Branch 1st floor Plaza Section Tel. 0-2375 - 8365
- The Mall Department Store Bangkhae Branch 1st floor Plaza Section Tel. 0-2454 - 9430
- The Mall Department Store Ngham Wongwan Branch 1st floor Plaza Section Tel. 0-2550-0683
- Big C Department Store Ratchaburana Branch 2nd floor Near Telecomasia Service Center Tel. 0-2428 - 7364
- Big C Department Store Chaeng Wattana Branch 1st floor Tel. 0-2575-2459
- BTS Skytrain Station Morchit

Notice : Coming Soon branch

1. Khabi Branch
2. Phare Branch

Notice : Minor branch is the branch that give only credit for housing service by Minor branch will coordinate with main branch that gives credit for housing service and deposit service only.