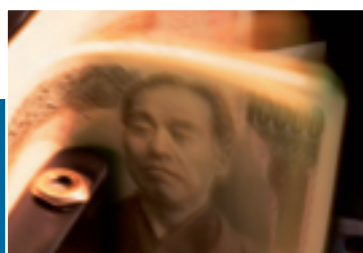




ANNUAL REPORT 2007



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We are at your service.

ANNUAL REPORT 2007

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Message from *Chairman of the Board of Directors* >> *and Chairman of the Executive Sub Committee*

Thailand's economy driven mainly by exports was expanding by 4.5 per cent last year. Although exports slowed down during the latter half of the year due mainly to the slump of the world's economy, investment and spending by the private sector were picking up. An average yearly inflation was low at 2.3 per cent. The country also experienced a 6 per cent current account surplus of its GDP while an unemployment rate was 1.5 per cent.

In 2008, the economy remains uncertain. Thai economy is expected to expand by 4-5 per cent. Domestic demands are expanding which will compensate the decline of exports and therefore will balance the country's economic expansion. Domestic situations are more favourable. This is due to low interest rates a policy of budget deficit and a better political condition which should help boosting public confidence. However, high fuel costs have prompted an inflation to rise to around 3-3.5 per cent or higher. Externally, there are risks from high fuel prices and the slowing down of the world's economy.

Despite the impediments above, Islamic Bank of Thailand (ISBT) remains committing to reduce its expenses, improve its organizations and merge branches in nearby areas. Capital increase has rendered ISBT ability to do our business and expand our operation in the future. ISBT has been able to increase the registered capital by Baht 3,264.84 million following the government's support. This increase has transformed ISBT into a state enterprise starting from 9 October 2007.

As of end of 2007, ISBT's total loans were Baht 11,006.69 million, or an increase of Baht 4,103.29 million from 2006. Its total deposits were Baht 12,962.73 million, or Baht 4,747.97 million higher than a year before. Its assets totaled Baht 16,785.50 million or Baht 8,011.70 million increase from the previous year.

In 2008, ISBT aims to develop its human resources as a major force in driving the Bank's growth. We aim to provide good services to generate more incomes and better returns to our customers, shareholders and our staff.

On behalf of the Board of the Islamic Bank of Thailand, I would like to express my appreciation to government agencies, shareholders and customers for your support and trust in us.

(Mr. Kitti Patpong Pibul)

*Chairman of the Board of Directors and
Chairman of the Executive Sub Committee*

Message from Director and Acting President >>



Thailand has inevitably been affected by a subprime problem originated in the US. The Thai economy has been volatile since August 2007 up to now due to higher oil prices and interest rates that the US Federal Reserve has continued to cut. This is in contrast with local interest rates which are higher. As a result, this has prompted the Thai Baht to appreciate as new money, attracted by higher interest rates, continue to flow in. In addition, we also witness the historically high price of gold, while the production sector is going through a period of higher costs of production due to higher costs of raw material. The household sector is eventually affected from higher costs of goods and services.

In 2007, (Islamic Bank of Thailand) ISBT's operation was getting better. We were able to increase our capital on 9 October 2007 and 7 November 2007, two events that eventually transformed us from a private entity into a state-owned bank or a state enterprise under the Ministry of Finance. So far, ISBT has been registered with Baht 31,230 million, having the Ministry of Finance being our major shareholder holding a total of 48.450 per cent of our shares. Other shareholders include the Government Savings Bank, who holds 39.813 per cent of our shares, and Krung Thai Bank Plc holding 9.830 per cent. Private institutions and companies whose shares are held by the state hold a total of 1.055 per cent of ISBT's shares while foreign shareholders and private entities holding 0.335 per cent and 0.427 per cent of our shares, respectively. As at the end of 2007, our Shareholder's Equity was Baht 3,172.46 million. Our assets were Baht 16,785.50 million. Our total deposits were Baht 12,962.73 million and our total loans were Baht 11,006.69 million.

In 2008, ISBT aims to improve operation efficiency by increasing revenues, reducing expenditures, restructuring the organization and developing human resources. We also aim to fixing our NPL problems pro-actively and extending our credits qualitatively. Other mission includes boosting staff's morale where performance indicators have been formulated to ensure that our operation is going to the same direction.

On this occasion, we would like to express our deep appreciation to our customers and shareholders who have kindly supported our work. We would also like to thank the management and each and every staff at ISBT who have been a great and marvelous

(Mr. Noppadol Tehman)

Director and Acting President



Message from *Chairman* of The Advisory Board (Religious Affairs)

The Islamic Bank of Thailand has been established by the Islamic Bank of Thailand Act, B.E 2545 (2002) based on the government's policy as an alternative for the Thai's especially the Thai Muslims to pursue their life in compliance with Islam. In addition, ISBT is expected to be part of the country's social and economic development.

Since its inception, ISBT has confronted with a number of obstacles. Yet, everyone is lending a hand to not only help ISBT survive and sustain in the long run but also to make sure that its operation is corresponding to the principles of the Islam.

The Religious Affairs Advisory Committee is part of an organization set up to oversee ISBT's financial products to ensure that they meet the Islam's principles. The Committee has closely worked with ISBT's management and staff from the start until the end before a financial product is launched. Staff continues to consult with the Committee to design a product that is not against religious principles.

In committing with our responsibilities and to our God, the Religious Affairs Advisory Committee would like to confirm that all the financial products and services as well as all the operations of the ISBT are in compliance with the Islam in all aspects.

(Mr. Aroon Boonchom)

Chairman of the Advisory Board

Report of the Audit Sub Committee >>



The Audit Sub-Committee of the Islamic Bank of Thailand consists of Mr. Samarn Rangsiyokrit, its Chairman, and Mr. Aroon Boonchom and Mr. Charan Maluleem, as its two members. The three members of the Audit Sub Committee were appointed by the Board on 20 April 2005. Their term was renewed for another two years on 29 March 2007 but this was expired when ISBT became a state enterprise according to the cabinet's resolution.

In 2007 from January to November, the Audit Sub Committee convened seven times to review various agendas based on its responsibilities entrusted by the Board. Senior executives from the Financial Transaction Department, the Risk Management Department and other departments and ISBT's auditors also attended the meetings to exchange views and discuss matters which included checking the adequacy of ISBT's internal auditing mechanism and its audit plan. The Sub Committee's tasks during the past year can be summarized as follows.

- To review ISBT's financial statements to ensure that they complied with the Generally-Accepted Accounting Principles (GAAP) and that enough information was disclosed in compliance with the auditor's report submitted to the Board and shareholders
- To review ISBT's auditing plan so that it was constantly adjusted to cope with changing risks and to cover all banking processes; to acknowledge an audit report of both internal and external auditors and to review results of the change suggested in such reports
- To review an internal auditing process if it was enough and appropriate and whether or not it had been constantly developed to ensure that ISBT could cope up with operation risks and be in compliance with all the rules and regulations
- To oversee any conflict of interest
- To suggest a credit review process where customers quality, prudence when extending credits and relationship between debtors were the main focuses; to provide enough information to credit analysts

The Audit Sub-Committee had performed its duties with prudence and independently. It expressed its opinions without any restriction and was given a full cooperation from the Bank.

(Mr. Samarn Rangsiyokrit)

Chairman of the Audit Sub Committee



Thai Economy Outlook in 2007 << and Trends in 2008

As Thai economy continued to expand, most of which was driven by exports, while domestic consumption and investment were slowing down compared to a year before although a recovery was more significant during the latter half of the year. From the supply side, farm production and their prices were expanding at a declining rate compared to what happened in 2006, which means lower incomes for farmers. Yet industrial production remained high, especially production for exports. Tourism was also strong. The country experienced quite a stable economic growth. Its current account surplus and international reserves were high while an inflation rate was lower than a year before although it was picking up during the fourth quarter of the year as a result of higher oil prices. In 2008, domestic demands from investment and consumption of the private sector are likely to recover especially if a political situation is improving after the country had a general election in December 2007. There have been signs that businesses start to reinvest in 2008, which will improve the overall investment sentiment in the country.

Details of economic situations in 2007 and the trend for year 2008 are as follows

1. Industrial Production Index: in 2007, the (primery) Industrial Production Index rose 8.2 per cent from a year below due to an increase in the electronic sector, electric appliance, leatherwear and chemical products, most of which were produced for export. The ratio of productivity being used in 2007 was 76.1 per cent, up from last year's 73.9 per cent.

In 2008, consumption is expected to rise more than the 2007 rate should there be no further negative factor affecting consumer's confidence.

2. The Private Sector Consumption Index: In 2008, the Private Sector Consumption Index expanded 1.3 per cent only, down from last year's 2.4 per cent. Yet, it started to recover during the second half of the year especially in Q4 when imports of consumer products at a fixed price were increasing. However, the (primery) Private Sector Investment Ratio was down to 0.8 per cent only as compared to 2.0 per cent a year before, most of which was a decline in the construction sector. Yet, during the second half of the year, indicators in the machinery and tool sector were improving.

3. Fiscal Sector: During the first quarter of the 2008 fiscal year (October-December), the government was able to collect a total of Baht 373.4 billion revenues, or 5.7 per cent increase from the same period a year before. The country's cash balance was in red by Baht 75.2 billion. Net domestic

lending totaled Baht 8.5 billion while the country paid a net foreign loan totaling Baht 6.9 billion. Meanwhile, the government took Baht 73.7 billion from the country's reserves to compensate its budget deficit, making the country's reserves in the first quarter to remain at Baht 69.1 billion, or down from Baht 142.8 billion from the end of the 2007 fiscal year.

4. Private investment: The private sector investment was not recovering much as investors were still not confident in both domestic and international economic situations. Investors preferred to wait for clarity in the local political situation as well as to see economic policies from the new government. This refers especially to the new government's policy towards large infrastructure projects such as transportation and public utilities as this will affect the private sector's other investment plans. As for imports of machines from overseas, although the Baht appreciated a lot recently, investors have so far been reluctant to expand their investments after contemplating that despite lower costs of machine imports as a result of a stronger Baht, this is still not worth an investment expansion at the time domestic demands remain quite weak.

However, investors signal that they are ready to invest next year, which makes us believe that investment in 2008 should improve especially if the government has a clearer policy. There has been a positive sign of investment recovery, partly due to more interests expressed by both Thai and international investors to invest in industrial estates. In addition, large investors continue to invest locally and abroad. Yet, on a negative side, investors remain concerned about high oil prices, which will push the prices of goods and services and this may affect local demands, which as a result makes investors reluctant to expand their investment.

5. Foreign Sector: in 2007, Thailand experienced a trade surplus of US\$11, 973 million, which was US\$994 million higher than the year before. This was mainly due to an 18.1 per cent export expansion, which can be translated into US\$151.147 million. Hi-tech industrial goods continued to expand a lot from last year. Imports increased by 9.6 per cent or a total of US\$139, 174 million. While imports during the first half of the year was lackluster due to weak domestic demands, they picked up during the latter half of the year, which prompted imports of capital goods, raw materials and consumer products to increase. When combined with a surplus from service, in comes and transferred money of US\$2,950 million, as compared to last year's surplus of US\$1,180 million, thanks largely to an increase of a tourism surplus and investment incomes from the government sector, Thailand enjoyed a current account surplus of US\$14,923 million, which was higher than last year's of US\$2,174 million. The country's payment account was also in a surplus by US\$17,102 million.

6. Exports: In 2007, the country's exports remained robust. Most exports were plastic and chemical products, pulp and processed farm goods due to high demands from overseas markets, which continued to increase. Electronic parts and auto parts also witnessed more advanced orders, which, thanks to the industry's product quality, enabled the business to expand while maintaining its price. Yet, although export volumes were higher, export value was declining due to the Baht appreciation. This greatly affected the Original Equipment Manufacturer (OEM) as they had low bargaining power while having to confront competitions from China and Vietnam. For certain types of electronic parts that the Chinese and the Taiwanese can produce with the same quality as the Thai counterparts, Thai manufacturers had to reduce their prices to maintain their markets shares. Frozen food however was hardly affected by the Baht appreciation since producers were able to negotiate with their customers.

7. Inflation: in 2007, the general inflation and the base inflation was 2.3 per cent and 1.1 per cent, respectively, down from 2006's 4.7 per cent and 2.3 per cent. The Producer Price Index was at 3.3 per cent.

8. Money market situations: in 2007, deposits in financial institutions were down from the beginning of the year, part of which was due to unattractive interest rates. Some depositors invested instead in Bill of Exchange (B/E) and bonds that offered higher rates instead. Private-sector loans extended by financial institutions were also expanding at a lower rate than a year before due to an overall contraction of loans extended to the business sector especially for investment purpose. This was mainly due to a slowdown of domestic demands and the sector's lack of confidence. Yet, loans extended to businesses were picking up towards the end of the year.

In 2007, short-term interest rates in the money market was gradually reduced during the first half of the year due largely to the five-time interest rate cuts by the Monetary Policy Committee before being stabilized during the second half of the year in response to the stable prime interest rates. A one-day repurchase rate and an overnight interbank rate was at 3.77 per cent and 3.79 per cent per annum, which was down from the 2006 average at 4.64 and 4.69 per cent per annum, respectively. During 1-28 January 2008, the one-day interbank rate and the prime interest rate remained relatively unchanged from the previous month, which was around 3.22 per cent and 3.25 per cent per annum, respectively, since the Monetary Policy Committee resolved to maintain the interest rate in its meeting dated 16 January 2008.

9. Baht value and the Nominal Effective Exchange Rate (NEER): in 2007, it was on average Baht 34.56 a dollar, which was appreciated from an average

of Baht 37.93 a dollar in 2006. At the end of 2007, the Baht appreciated 6.8 per cent as compared to the end of 2006. Yet, the Nominal Effective Exchange Rate increased by 1.8 per cent only.

Risk factors and restrictions in the private sector's business operations

Aside from the ongoing political and economic uncertainties, oil prices which continue to rise will be a risk and restriction during this quarter and in early 2008 as this will not only affected in a business's profits but also hike the prices of goods and services. If the government issues a price control measure in 2008, this will add more burden to labor costs, which, in turn, will affect consumer's purchasing power and trigger down to a recovery of domestic consumption in later periods.

Other risk factors include investment restrictions that affect foreign investors and a problem of labor shortage. For the latter, not only will the country have to produce enough labor force to respond to the industry's needs but our human resources must also possess qualifications that match the market's desire.



<< *ISBT 2007 Performance*

(Islamic Bank of Thailand) ISBT's lending incomes totaled Baht 635.74 million, or an increase of Baht 355.83 million from last year. Its other operation incomes however were down Baht 31.22 million from the previous year to Baht 96.19 million due to declining prices of securities ISBT invested when compared to their prices in 2006. At the same time, ISBT had an operation expense totaling Baht 618.28 million or a mere increase from last year of Baht 147.47 million. This was mainly a continued expense incurred from an information technology upgrade to accommodate new products catered for its customers as well as for its human resource development. As a result, ISBT suffered a net loss of Baht 286.18 million, or an increase of only Baht 16.34 million from a year before. This resulted in a net loss per share of Baht 0.47, down Baht 3.38 loss per share from 2006 due to ISBT's capital increase in 2007 to expand its business.

Thanks to its commitment to continue developing its information technology, human resources and new products to meet customers' demand, this generated some profits for ISBT at the end of last year. As a result, it is expected that in 2008, ISBT will be able to achieve its goal of making profits.

Assets

As of end of 2007, ISBT's assets totaled Baht 16,785.50 million, or Baht 8,011.70 million increase from end of 2006 due largely to an expansion of its lending activities.

ISBT's total assets consisted of cash totaling Baht 264.65 million, net interbank and money market items totaling Baht 1,471.52 million, net investment totaling Baht 3,483.70 million, net loans and accrued incomes totaling Baht 10,878.85 million, net land, building and equipment totaling Baht 327.27 million and other assets totaling Baht 359.51 million.

As of end of 2007, ISBT's investment in securities totaled Baht 3,483.70 million or 20.75 per cent of its total assets. Of this, 90.54 per cent was invested in short-term treasury bonds to manage the Bank's liquidity.

As of end of 2007, net loans and accrued incomes totaled Baht 10,878.85 million or Baht 4,003.73 million up from end of 2006, which accounted for 64.81 per cent of its total assets.

Liabilities

ISBT's major funding sources consisted of deposits and other liabilities. As of end of 2007, its deposits totaled Baht 12,962.73 million, or Baht 4,747.97 million increase from 2006 due largely to customers' increasing interest to deposit their money with

the Bank. Other liabilities, consisting mainly of Baht 330.06 million worth of interbank and money market items, Baht 100.81 million worth of payments of liabilities upon demand and Baht 219.44 million worth of others, totaled Baht 650.31 million.

Shareholders' Equity

As of end of 2007, its shareholders' equity totaled Baht 3,172.46 million or Baht 3,006.52 million increase from a year ago. This was largely due to ISBT's capital increase to accommodate its business expansion and to strengthen its financial condition.

Sources and Uses of Fund

As of end of 2007, ISBT's funding sources consisted of deposits totaling Baht 12,962.73 million, shareholders' equity totaling Baht 3,172.46 million and others totaling Baht 650.31 million, which accounted for 77.23 per cent, 18.90 per cent and 3.87 per cent, respectively.

Most funds totaling Baht 11,006.69 million were used for lending. Baht 3,154.45 million was invested in debt instruments. Baht 329.25 million was invested in equities. Baht 284.03 million was deposited at Bank of Thailand and other banks. Baht 1,187.49 million was extended as short-term loans to commercial banks. Baht 264.65 million was held in cash for operation purpose while a total of Baht 558.94 million was invested in land, building, equipment and others.

Cash Flow

As of end of 2007, cash and cash equivalents based on the Statement of Cash Flow totaled Baht 264.65 million as compared to 2006's Baht 217.80 million or an increase of Baht 46.85 million. The reason cash and cash equivalents rose was mainly due to an increase of net cash flow used in investment activities in 2007, which totaled Baht 3,168.03 million, as compared to net cash flow used in investment activities in 2006 of Baht 499.44 million.

Net cash flow provided by operating activities in 2007 totaled Baht 84.13 million compared to that of the year before totaling Baht 1,399.83 million.

Net cash flow provided by funding activities in 2007 totaled Baht 3,299.02 million compared to that of the year before totaling Baht 3.66 million. In 2006, ISBT's net cash flow used in funding activities totaled Baht 854.93 million due to payment for promissory notes (P/N) following an acquisition of the Shariah banking from Krung Thai Bank Public Company Limited.

Maintenance of Capital Funds

As of 31 December 2007, ISBT's capital fund totaled Baht 3,157.10 million, which consist of Tier 1 capital fund totaling Baht 3,144.19 million and Tier 2 capital fund of Baht 12.91 million.



<< Risk management

In 2007, the Bank increased its capital in October, making it strong enough to expand its operation and complying with the authorities' regulations at the same time. As of end of December 2007, (Islamic Bank of Thailand) ISBT's BIS ratio was 34 per cent, which was higher than 8.5 per cent required by the Ministerial Regulation and which also made its capital adequacy risk significantly decline. ISBT realizes that to operate its business in a sustainable way, the Bank must manage its risk effectively while having good governance.

Structure of risk management

ISBT has set up a Risk Management Sub-committee to formulate risk management policies and strategies that correspond with the guidelines of the Bank. As well as the Assets and Liabilities Management Sub-Committee (ALCO) is set up to issue guidelines and strategies to manage Liquidity risk, Market risk and Rate of return risk.

Risk management guidelines

There are five major risks that may affect ISBT's operations and ISBT has managed them as follows:

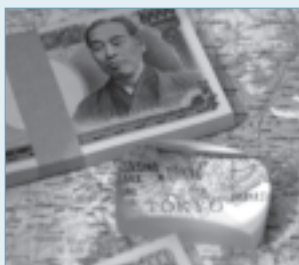


- 1. Credit risk:** this refers to a risk where ISBT's debtors could not comply with what previously agreed. Since ISBT's main incomes are financing-based, the credit risk is extremely important as it can affect ISBT's incomes and capital fund. Its financing quality is deteriorating, resulting in higher non-performing loans (NPLs) where most of which are old loans and transferred loans. However, ISBT has a plan to resolve its NPLs by requiring its Business Development Departments to expedite the Restructuring process within a deadline and by clearly formulating rules and regulations about debt restructuring. ISBT also constantly reviews its customers credit rating while loans are reviewed based on the Bank of Thailand's criteria. Besides, collateral values are constantly updated based on the Bank of Thailand's regulations to reflect potential risks from the decline of their values.
- 2. Operational risk:** this refers to damages resulted from a lack of good governance and good internal control. This may be related to an internal operation, personnel, an operation system or external risk factors including legal risk. ISBT has produced additional handbooks, formulated

an operation risk management policy and issued a report of loss data resulted from operation risk. Every department is required to report loss data from the operation upon an event of loss and inform any risk resulted from its banking operation. In addition, operation procedures which is at risk must be clearly identified for closer supervision. Since an assessment of the operation risk is related to an internal control, the Risk Management Department has so far coordinated with the Audit Department to look for weaknesses in the operation system and operation procedures of various departments to evaluate possible operation risk that the Bank may suffer for better and more effective risk management.

3. **Strategic risk:** this is a result of inappropriate usage of strategy plan and business plan or implementation that do not respond well to internal and external factors. So far, ISBT has formulated a five-year strategic plan and an annual business plan by taking into consideration related risks from both internal and external factors. Market situations and ISBT's potential are analyzed using the SWOT analysis. When ISBT was increasing its capital, the Bank slowed down its loans extended to major clients, which in effect prevented it from achieving a lending and income target in 2007. Yet, as ISBT was able to increase its capital in October 2007, the Bank now has enough capital fund to support its strategy to expand business in the future with stability.





4. **Liquidity risk:** this is the risk resulted from the Bank's inability to repay its liabilities and obligations upon maturity. ISBT's risk management must be in compliance with the Ministerial Regulations Re: Maintenance of liquid assets, which is currently supervised by the ALCO, having the Treasury Department managing ISBT's daily liquidity position as well as assessing the Bank's liquidity demands. The Risk Management Department also monitors change to the Bank's Balance Sheet structure that may affect its cash flow where liquidity ratios are regularly monitored to detect an early warning sign.

5. **Market risk:** this is a result of volatility in profit rate, foreign exchange rates and security prices in the capital market that may negatively affect ISBT's incomes, assets or liabilities. ISBT's market risk is supervised by the ALCO. So far, ISBT has had low market risk since its policy is to manage both of its assets and liabilities in Thai Baht currency and other foreign currencies in a balanced position. In other words, owning an asset or having liabilities in foreign currencies are for managing its financial positions and servicing customers only and not for speculation whatsoever. Most of ISBT's investment portfolios are also for banking book. In addition, ISBT also constantly monitors factors that may affect its financial costs in the money market, changes in exchange rates and potential changes of financial instruments in its investment portfolios for a timely report to the ALCO.



Good governance is a system in which there is a structure or process that enhances a relationship between the Board, the management and other stakeholders to increase ISBT's competitiveness to achieve a sustainable growth while enabling the Bank to increase values to its stakeholders in the long run.

The Board has set up guidelines on good governance based on the following:

1. Creating a vision by focusing on adding values to the business in the long run. ISBT's vision is to be a bank that is "secured, sophisticated, and offering an excellent service under an efficient management and supervision."
2. Having accountability and responsibility where the Board and senior executives are entrusted to have certain responsibilities. In addition, there are sub-committees in various fields to help the Board supervising the management such as the management sub-committee, the audit sub-committee, the risk management sub-committee, the credit review sub-committee, the assets and liabilities sub-committee and the structure and compensation sub-committee. Main duties of the organization are clearly determined for everyone to comply with.
3. Having transparency in our operation and information disclosure; financial statements are reliable and audited by external auditors; information is fully disclosed in time while access to the information is convenient.
4. Providing equity treatment to all stakeholders based on their rights and duties, for example, treating major and small shareholders equally in a subscription of capital-increase shares or regulating a procurement process.
5. Promoting business ethics in which directors and the management must perform their duties with integrity and avoid any conflict of interest.



<< Shareholders' Structure

7 November 2008

(Islamic Bank of Thailand) ISBT's registered capital is Baht 31,230,000,000, which is divided into 3,123,000,000 shares at Baht 10 par value per share.

The Bank's shareholders are:

Ministry of Finance and state enterprises:

1. Ministry of Finance:	1,515,894,614 48.540	shares per cent
2. Government Savings Bank:	1,243,367,500 39.813	shares per cent
3. Krung Thai Bank Public Company Limited:	306,990,000 9.830	shares per cent
Total:	98.183	per cent

Private institutions/private companies whose shares are held by the states:

	32,953,000 1.055	shares per cent
Foreign shareholders:		
	10,453,000 0.335	shares per cent
Private entities (juristic and natural persons):		
	13,341,886 0.427	shares per cent
Total:	3,123,000,000 100.00	shares per cent

Board of Directors

Education:

1961-1963	Triam Udom Suksa School, Chulalongkorn University
1964-1974	Studied in England by Scholarship from Ministry of Finance
1967-1970	BSC. (Economics), Queen's University of Belfast
1914-1917	Chartered Accountants in England and Wales UK (Public Auditor)
1987	Institute of International Studies, Harvard University (State Enterprise Management)
2004	Wharton School, University of Philadelphia (International Housing Finance)

Work experiences:

1975-1976:	Senior Accountant, Ministry of Finance
1976-1981:	Deputy Manager, Credit, Krung Thai Bank
1981-1989:	Managing Director, Government Housing Bank
1990-1990:	Managing Director, Asia One Securities Co., Ltd.
1991-1998:	Executive Director, Nakornthon Bank Public Company Limited
1998-2000:	Director, Thai Asset Management Corporation
1998-2001:	Deputy Governor, Bank of Thailand

Current position:

- President, Housing Finance Association, Thailand
- Vice President, Valuers Association of Thailand
- Adviser, Real Estate Development Committee, Thai Chamber of Commerce,
- Adviser, National Housing Authority, Thailand
- Professor Emeritus, M.A, Housing Finance, Housing Development Department, Faculty of Architecture, Chulalongkorn University
- Chairman of the Executive Sub Committee of Islamic Bank of Thailand



Mr. Kittipatpong Pibul

Chairman

Education:

- Bachelor Degree, Islamic University, Madinah, Saudi Arabia
- Bachelor of Political Science, Sukhothai Thammarat Open University

Present:

- Vice President of Islamic Committee of Bangkok
- Advisor of Financial Services according to Islamic Precepts, Government Saving Banks
- Vice President for Academic Group, Kuru-Samphan Association
- Lecturer, religious teachings for various institutes and organizations
- Lecturer Islamic students and, Arabic language, Miftahul, Ulu-Mid Deneyah School, Bangkok
- Chairman of the Advisory Board of the Islamic Bank of Thailand (Religious affairs)
- Member of the Audit Sub Committee of the Islamic Bank of Thailand

Other current positions:

- Chairman of the Religious Committee of the MFC Islamic Fund
- Chairman of the Takaful Advisory Board
- Chairman of the Takaful Muang Thai Life Insurance Company Limited



Mr. Aroon Boonchom

Director



Mr. Noppadol Tehman

Director

Education:

- Bachelor of Art (Business Administration), Chiang Mai University

Work experiences

- Manager, Capital Development, Leela Thanakij Finance and Securities Co., Ltd.
- Senior Manager, Accounting and Finance, Abico Marketing Co., Ltd.
- Accountant, Deputy Branch Manager, Administration and Marketing, Kasikornthai Bank Public Company Limited
- Advisor to the Islamic Fund Committee (business affairs), Bank for Agriculture and Agricultural Cooperatives
- Co-advisor and thesis examiner of the Master's Degree program, Dhurakij Bandit University
- Guest Lecturer, Faculty of Political Science, International Master's Degree Program, Thammasat University
- Thesis commentator of the Master's Degree Program in Housing Development, Faculty of Architecture, Chulalongkorn University
- Course advisor, the Bachelor's Degree program in Economics, Yala Islamic College
- Drafter of the Islamic Bank of Thailand Act, B.E...
- Expert in the drafting committee of a law to establish a financial institution that operates on the principles of the Islam, Finance Ministry
- Member of the committee to establish a bank based on Islam, Finance Ministry
- Member of the extraordinary committee to review the Islamic Bank of Thailand Act, House of Representatives
- Member of the extraordinary committee to review the Islamic Bank of Thailand Act, the Senate
- Representative of the Central Islamic Committee of Thailand to review the Islamic Bank of Thailand Act, Council of State
- Director to study a possibility to set up a Zakad Fund, Finance Ministry
- Member of the Halal Development Sub-Committee, National Economic and Social Development Board
- Member of the Financial Sub-Committee, the Central Islamic Committee of Thailand
- Director of the Foundation for the Central Islamic Committee of Thailand

- Director, member of the Management Sub-Committee and Acting President of Islamic Bank of Thailand
- Member of the Shariah Committee, MFC Islamic Fund, MFC Public Company Limited
- Member of the Shariah Committee, Islamic Insurance, Diphaya Insurance Public Company Limited
- Expert, MBA Program, Islamic Management, University of Prince Songkhla
- Guest lecturer, Thammasat University

Education:

- Ph. D. West Asian Studies, Aligarh Muslim University, India by India Government scholarship (University Grant Commission)

Work experiences

- PM's Advisor
- Researcher, Asian Study Institute, Chulalongkorn University
- Chairman of the Coordination of Islamic Religious Affairs Sub-Committee, Office of the Prime Minister
- Chairman of the Monitoring Committee of Government Work (in the provinces of Trang, Pattalung, Satun, Nakhon Si Thammarat, Songkhla, Pattani, Yala and Narathiwat)
- Advisor to the Foreign Affairs Committee, the Senate
- Expert, Office of the Chula Rajamontri
- Advisor of the Foreign Department, the National Security Council

Current positions:

- Lecturer of the International Relations and Diplomacy Department, Faculty of Political Science, Thammasat University, in the position of associate professor
- Member of the Audit Sub-Committee of the Islamic Bank of Thailand



Assoc. Prof. Dr.
Jaran Maluleem

Director

Education:

- B.A, Law, Chulalongkorn University
- Master of Business Administration MBA, U.S.A.

Work experiences

- First Secretary (Economic and Fiscal Department), Office of the Economic and Fiscal Advisor for the UK and Europe, Royal Thai Embassy, London
- Chief of the Project Loan Department, Lending Policy Division, Office of the Fiscal Policy Office, Ministry of Finance
- Acting as director of the Bureau of Law, Office of the Fiscal Policy Office, Ministry of Finance
- Acting as director of the Macroeconomics Policy Division, Office of the Fiscal Policy Office, Ministry of Finance

Current positions:

- Legal Expert (Lawyer, Level 9) of the Legal Group, Office of the Fiscal Policy Office, Ministry of Finance

Special responsibilities:

- Member of the Legal Development Committee, Ministry of Finance
- Member of the Legal Development Committee, Office of the Fiscal Policy Office
- Member of the Committee to establish the National Pension Fund
- Advisor of the Business Law Committee, Board of Trade
- Advisor of the Executive Board, Thai Asset Management Corporation
- Member of Windsor Hotel Co., Ltd.'s Board of Directors
- Member of Phraya Thai Asset Management Co., Ltd.'s Board of Directors
- Guest lecturer, Faculty of Law, Thammasat University



Mr. Krisda Jeenawijarana

Director



Assoc. Prof.
Sarita Bunnag

Director

Education:

- 1970: M.A., Finance, Western New Mexico University, USA
- 1969: B.A, Accounting, Chulalongkorn University
- 1965: High School Diploma, Rajini School

Work experiences:

- Associate Professor, Level 9, of the Faculty of Commerce and Accountancy, Chulalongkorn University
- Audit director, ITV Public Company Limited
- Audit director, Pop Idol Co., Ltd.
- Director of Faculty of Commerce and Accountancy, Chulalongkorn University
- Accreditation director of private universities and colleges under the Ministry of University Affairs
- Director of final examinations held by private universities and colleges under the Ministry of University Affairs
- Chairman of the Modern Management Program, Faculty of Commerce and Accountancy, Chulalongkorn University
- Director of the Information and Training Center, Faculty of Commerce and Accountancy, Chulalongkorn University
- Securities Analysis Advisor of
 - National Finance and Securities Public Limited Company
 - Asia Credit Finance and Securities Public Company Limited
 - Union Securities Co., Ltd.
- Director of the Financial Management Group, the Business Management Association of Thailand
- Advisor of technical committee of the Association of Securities Companies

Current positions:

- Audit director, Pranda Jewelry Public Company Limited
- Audit director, Asian Seafood Cold Storage Public Company Limited
- Chairman of the Audit Sub-Committee, of the Islamic Bank of Thailand



Mr. Theera Wittawuthisak

Director

Education:

- M.S, Economic Development, National Institute of Development Administration (NIDA) 2514
- Certificate : Senior Administrator Program - SAP, Kellogg School of Management North-Western University Chicago, USA. March 2005.
- Credit Analysis Program. Citibank, New York, USA.

Work experiences:

- Vice President, Government Savings Bank responsible for
 - provincial loans of the Bank
 - 140 branches under the Branch Operation Department 4
- Director and executive director of Diphaya Insurance Public Company Limited
- Chairman of the Executive Board of Small Business Credit Guarantee Corporation
- Director and executive director of Small Industrial Finance Corporation
- Director and executive director of MFC Asset Management Public Company Limited
- Director and executive director of Don Muang Toll Way Company Limited

- Director and executive director of Don Muang Toll Way Company Limited
- Senior Vice President of Bank of Ayudhya (Head Office) responsible for
 - Lending work of 130 branches
 - Director to review credits of the head office
 - Director to review branch credits
 - Director to resolve NPLs
- Deputy Chief of the Economic Research Section, Research and Planning Department, Bangkok Bank (Head Office)

Current position:

- Member of the Executive Board of the Islamic Bank of Thailand

Education:

- Master of Arts Economics at Kent State University, Kent, Ohio, U.S.A.
- Education: M.A, Political Science, Treasury, Chulalongkorn University

Work experiences:

2003-2006:	Vice President, Finance and Accounting, Government Housing Bank
1999-2003:	Managing Director, Thai Credit Bureau (TCB)
1998-1999:	Advisor, Government Housing Bank
1991-1998	Director, Resource Planning and Analysis School of Medicine University of Pennsylvania, Philadelphia, Pennsylvania, U.S.A.
1989 – 1991	Manager, On-Campus Recruiting Services, Wharton School University of Pennsylvania, Philadelphia, Pennsylvania, U.S.A.
1988	Independent advisor, Concord Data Systems, Inc., Marlborough, Massachusetts, U.S.A.
1987-1988:	Independent advisor, U.S.A. Sprint, Network Planning Department, Overland Park, Kansas, U.S.A.
1986-1987	Business Development & Negotiation Manager, International Department, AT&T, New Jersey, U.S.A.
1984-1986	Senior Consultant, Advisory Services, International Department, AT&T, New Jersey, U.S.A.
1978-1984	Assistant Staff, promoted to Staff Manager, Market Analysis and Forecasting Department
1973-1977	Economist, Wharton Econometric Forecasting Associates, University of Pennsylvania, U.S.A.
1970-1972:	Lecturer, Faculty of Commerce and Accounting and Faculty of Economics, Chulalongkorn University

Current positions:

- Project advisor, Securitization, Mortgage Insurance and Core Banking System, Government Housing Bank
- Chairman of the Risk Management Sub-Committee, of the Islamic Bank of Thailand



**Ms. Chompoonut
Sumanascranee**

Director

Advisory Board (Religious Affairs)



1 *Mr. Aroon Boonchom*

Present:

- Chairman
- Director of the Board of Director
- Audit Sub-Committee Member

Education:

- Bachelor Degree, Islamic University, Madinah, Saudi Arabia
- Bachelor of Political Science, Sukhothai Thammarat Open University

Other current positions:

- Advisor of Financial Services according to Islamic Precepts, Government Saving Banks
- Vice President for Academic Group, Kuru-Samphan Association
- Lecturer, religious teachings for various institutes and organizations
- Vice President of Islamic Committee of Bangkok
- Lecturer Islamic students and, Arabic language, Miftahul, Ulu-Mid Deneyah School, Bangkok
- Chairman of the Religious Committee of the MFC Islamic Fund
- Chairman of the Takaful Advisory Board
- Chairman of the Takaful Muang Thai Life Insurance Company Limited

2 *Assoc. Prof. Isamaah Ali*

Present:

- Adviser

Education:

- Ph.D. FIGH, Madeenah Islamic University, Saudi Arabia

Other current positions:

- Director of College of Islamic Studies, Prince of Songkla University, Pattani
- Committee of Sheikul of Thailand
- Chairman of the Foundation of Islam for Education in the South

Advisory Board (Religious Affairs)

3

Mr. Sorakij Hasan

Present:

- Adviser

Education:

- Bachelor of Usul Luddeen (Islamic Principles) Madeenah Tul Munaovaroh University, Saudi Arabia

Other current positions:

- Principle of Nurul Islam School
- Imam of Nurul Chang Phueak Masjid
- Part-Time Lecturer, Jitpakdee (Attakwa) School, Education Center of Masjid Hidayatul Islam(Ban Ho)
- Volunteers Mediator for Disputes in Community (Or. Kor. Chor.)
- Chairman of the Advisory Committee, the Islamic Committee of Chiangmai Province

4

Mr. Thongkam Mahamad

Present:

- Adviser

Education:

- High Level of Religious Education at Miftahulmiddineeya (BAN Dn)
- High Level of Religious Education from Sayyid Muhammad Ali Kutubee, Mekka, Saudi Arabia

Other current positions:

- Member of the Expert Committee of the Office of the Chula Rajamontri
- Honorable Person Chairman, The Islamic Committee of Bangkok
- Lecture Islamic Studies, Miftahul Ulu-Mid deneyah School, Bangkok
- Lecture for Answer religion problem, Miftahul Ulu-Mid Radio & Committee oe Sheikhul of Thailand Radio
- Vice President, Foundation of Miftahul Ulu-Mid deneyah School

5

Mr. Banjong Bingasan

Present:

- Adviser

Education:

- Bachelor of Economics, Thammasat University

Other current positions:

- Advisor of Islamic Business, Government Saving Bank
- Director, Takaful Muang Thai Life Insurance Company Limited
- Freelance writer and translator
- President and lecturer of a project organized for those interested in the Islam by the Santichon Foundation

ISBT's Executives



Mr. Noppadol Tehman

Director
and Acting president

Education:

- Bachelor of Arts (Business Administration), Chiang Mai University

Work experiences

- Manager, Capital Development, Leela Thanakij Finance and Securities Co., Ltd.
- Senior Manager, Accounting and Finance, Abico Marketing Co., Ltd.
- Accountant, Deputy Branch Manager, Administration and Marketing, Kasikornthai Bank Public Company Limited
- Advisor to the Islamic Fund Committee (business affairs), Bank for Agriculture and Agricultural Cooperatives
- Co-advisor and thesis examiner of the Master's Degree program, Dhurakij Bandit University
- Guest Lecturer, Faculty of Political Science, International Master's Degree Program, Thammasat University
- Thesis commentator of the Master's Degree Program in Housing Development, Faculty of Architecture, Chulalongkorn University
- Course advisor, the Bachelor's Degree program in Economics, Yala Islamic College
- Drafter of the Islamic Bank of Thailand Act, B.E...
- Expert in the drafting committee of a law to establish a financial institution that operates on the principles of the Islam, Finance Ministry
- Member of the committee to establish a bank based on Islam, Finance Ministry
- Member of the extraordinary committee to review the Islamic Bank of Thailand Act, House of Representatives
- Member of the extraordinary committee to review the Islamic Bank of Thailand Act, the Senate
- Representative of the Central Islamic Committee of Thailand to review the Islamic Bank of Thailand Act, Council of State
- Director to study a possibility to set up a Zakad Fund, Finance Ministry
- Member of the Halal Development Sub-Committee, National Economic and Social Development Board
- Member of the Financial Sub-Committee, the Central Islamic Committee of Thailand
- Director of the Foundation for the Central Islamic Committee of Thailand

- Director, member of the Management Sub-Committee and Acting President of Islamic Bank of Thailand
- Member of the Shariah Committee, MFC Islamic Fund, MFC Public Company Limited
- Member of the Shariah Committee, Islamic Insurance, Diphaya Insurance Public Company Limited
- Expert, MBA Program, Islamic Management, University of Prince Songkhla
- Guest lecturer, Thammasat University

Education:

- B.A, Agriculture (honors), Khon Kaen University
- MBA, NIDA
- PhD, Agricultural Economics, New York University

Other work experiences:

- General Manager, UOB Bank
- Protocol Assistant, Belgian Embassy in Thailand
- Economist, United Nations Development Program (UNDP), U.S.A.
- United Overseas Bank Limited, BIBF



Dr. Ratsuvon Pidpayon

Senior Executive Vice President,
Finance and Operations

Education:

- B.A, Business Administration, Chiangmai University
- MBA, North Texas State University

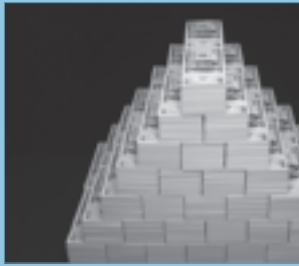
Other experiences:

- Vice President, Secondary Mortgage Corporation
- Inspector, Financial Sector Restructuring Authority (FSRA)



Mr. Pongsthorn Kunanusorn

Senior Executive
Vice President and
Chief Marketing Officer



Report of Meeting Attendance of the Board >>of Directors and Director's Remunerations

In 2007, the Board of Directors convened 32 meetings while the Executive Subcommittee held five meetings. Attendance details of each director are as follows:

List of the Board of Directors,	The Board of Directors	The Executive Board
1. Mr. Sanit Rangnoi	3/3	
2. Mr. Bunthoon Vaithanomsat	25/25	5/5
3. Mr.Kitti Patpong Pibul	31/32	1/1
4. Mr. Visit Tantisunthorn	2/2	1/1
5. Mr. Aroon Boonchom	30/32	
6. Assoc. Prof. Dr. Jaran Maluleem	24/32	
7. Mr. Noppadol Tehman	31/32	5/5
8. Mr. Dheerasak Suwannayos	29/29	5/5
9. Mr. Krisda Jeenawijarana	13/19	
10. Assoc. Prof. Sarita Bunnag	1/3	
11. Mr. Theera Wittawuthisak	3/3	
12. Ms. Chompoonut Sumanaseranee	1/3	

Note: Figures in the table refer to number of meeting attendance/number of attendance while directors remained in the office

- Mr. Visit Tantisunthorn resigned on 1 March 2007
- Mr. Sanit Rangnoi resigned on 30 March 2007
- Mr. Bunthoon Vaithanomsat resigned on 9 October 2007
- Mr. Dheerasak Suwanayos resigned on 27 November 2007
- Assoc. Prof. Sarita Bunnag, Mr. Theera Wittawuthisak and Ms Chompoonut Sumanaseranee

are new directors who have been in the position since 29 November 2007. They were appointed by the resolution of the Extraordinary Shareholders' Meeting No. 2/2550 on 29 November 2007.

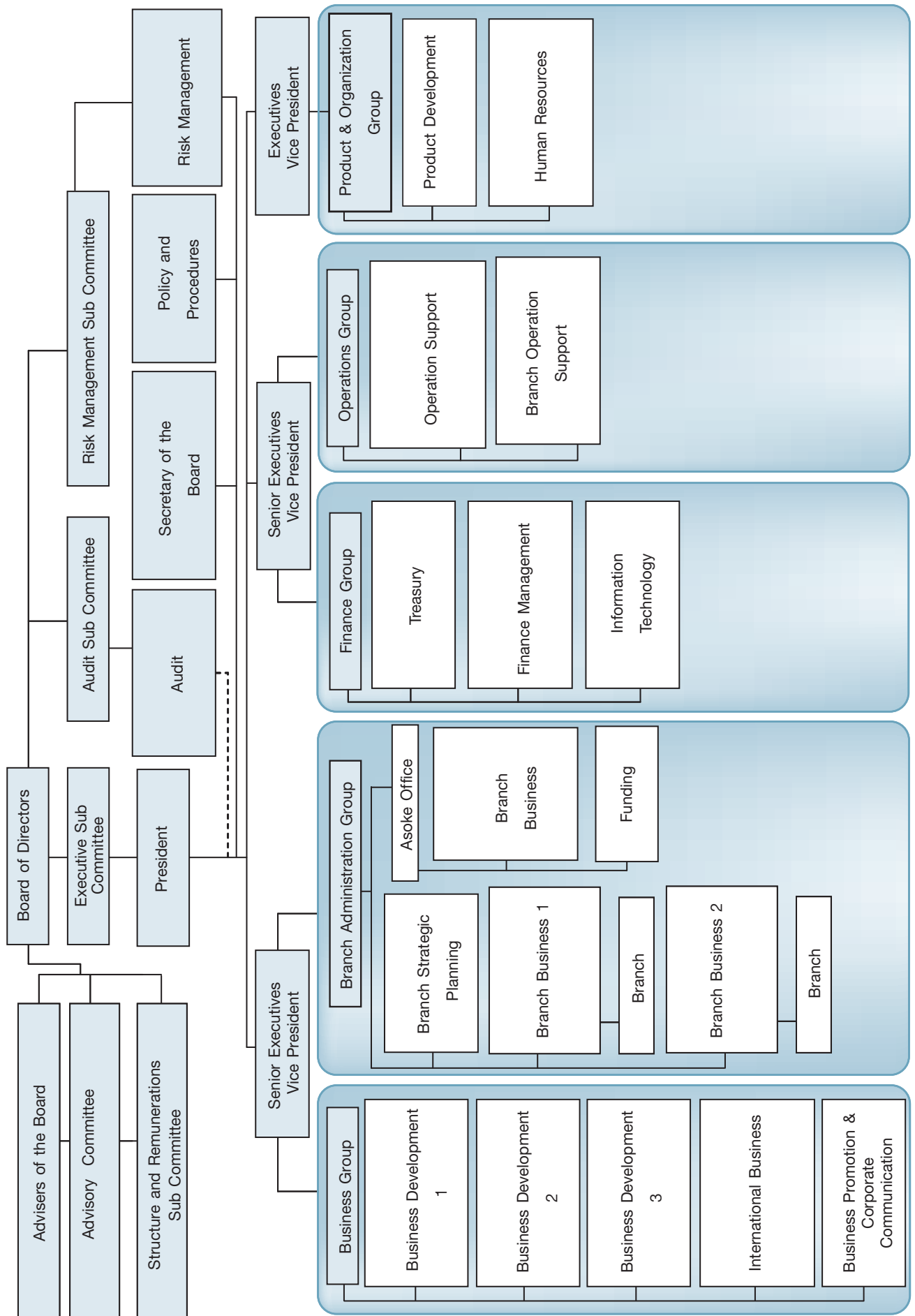
Director's remunerations

The Annual General Meeting of Shareholders No. 2 dated 26 May 2007 resolved to pay a meeting allowance to directors effective from June 2005 as follows:

Lump sum amount paid on a monthly basis regardless of a number of meetings each month

Chairman of the Board is entitled to Baht	25,000	a month
Vice Chairman of the Board receives Baht	22,500	a month
Director receives Baht	20,000	a month

Organization Structure





>> *Bank's Operations*

1. Financing for Business

- 1.1 Wadiah Saving Account
- 1.2 Wadiah Current Account
- 1.3 Mudharabah Account
 - 3 Months
 - 6 Months
 - 12 Months
- 1.4 Al Ameen Account
 - 6 Months
 - 12 Months
 - 24 Months
 - 36 Months
- 1.5 Mudharabah Non-Tax Account

2. Financing Services

2.1 Financing for Consumer

- 2.1.1 Home Financing
 - Home Financing
 - Financing for Build / Restore / Expand Residence
 - Financing for Refinance
- 2.1.2 Car Financing
- 2.1.3 Consumer Financing
- 2.1.4 Tour Financing
- 2.1.5 Personal Financing

2.2 Financing for Business

- 2.2.1 Term Financing Facilities
 - Shop-House Financing
 - Land Financing
 - Factory & Machine Financing
 - Asset Construction Financing
 - Factory Construction Financing

- Asset Refinancing

2.2.2 Revolving Facilities

- Working Capital Financing
- Cash Line Financing

2.2.3 Real Estate Development Project Financing

2.2.4 Bill & Contingents

- Bank Guarantee
- Accept & Aval Bills
- Discounted Bills
- Opening / Changing Local L/C

3. Trade Financing Facilities

3.1 Import

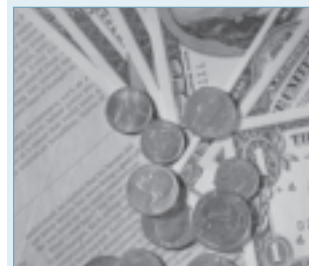
- 3.1.1 Letter and Credit
- 3.1.2 Trust Receipt
- 3.1.3 Shipping Guarantee or Delivery Order
- 3.1.4 Inward Foreign Bill for Collection

3.2 Export

- 3.2.1 Advising of Letter of Credit or Amendment
- 3.2.2 Advising of Letter of Credit Transfer
- 3.2.3 Outward Foreign Bill for Collection
- 3.2.4 Foreign Bill Purchased
- 3.2.5 Packing Credit

3.3 Foreign Exchange

- 3.3.1 Foreign Bank Draft
- 3.3.2 Foreign travelers Cheque
- 3.3.3 Inward Remittance



3.3.4 Outward Remittance

3.3.5 Foreign Exchange

3.3.6 Foreign Clean Bill Purchased – FCP

3.3.7 Outward Foreign Remittance Bill for Collection – OFBC



4. Others

4.1 Electronics

4.1.1 ATM Silver Card

4.1.2 ATM Gold Card

4.2 Zakad Account

4.3 MFC Islamic Fund

Financing Performance

Financing Performance 2008

Credit extended by Sector	Percentage	Amount (baht)
		for the ended 31 Dec. 2007
Real Estate and Construction	45.01%	4,957,858,352.40
Manufacturing	19.73%	2,171,126,440.12
Commercial	16.57%	1,824,313,565.38
Service	6.06%	667,243,019.64
Personal Consumption	2.43%	267,815,523.81
Others	10.20%	1,117,725,931.20
Total	100%	11,006,082,832.55

Foreign banking services

For its International Business transactions, Islamic Bank of Thailand (ISBT) offers loans for Trade Financing trading and a foreign exchange service. ISBT has extended credits to operators of Halal food who are interested in expanding markets overseas and more businesses are applying for this loan each year, which in return makes the Thai Halal food becoming more acceptable by the Muslim world. ISBT also offers a Letter of Credit service, guarantees, Shipping, Trust Receipt, reimbursements of import bills, export loans, purchase of export bills based on L/C and purchase of export bills. ISBT's export-oriented customers include those operating frozen seafood, canned tuna, rice and hot-rolled flat sheets while its Export customers are manufacturers of electronic parts, raw steel and foods such as seaweed and frozen meat. ISBT also offers an international money transfer service, issues drafts to those heading for the Hajj to general customers and a foreign exchange service.



Information technology

In 2007, the Information Technology Department gave a priority to database management to accommodate the use of information by executives at various levels and to develop its work process as required by Ministry of Finance and the Bank of Thailand.

Due to the merger between Islamic Bank of Thailand (ISBT) and Krung Thai Bank Shariah which resulted in differences between the structure of their data and their products, information had to be improved while additional products had to be developed so that a common ground in terms of information structure and types of products available can be achieved. So far, the updating of ISBT's deposit information has been completed. The only product not yet updated is its hire-purchase information, which is expected to complete in June 2008.

To accommodate its operation in 2007, ISBT also developed other work systems as follows

1. Customer service: The IT Department added more products to its service such as a tax-free deposit account and utility payment
2. Improving a system to submit information to Thai Credit Bureau Co., Ltd.
3. Installing an anti-virus program to computers of various departments
4. Set up a system to accommodate the 2007 Computer Act
5. Develop a system to comply with the Anti-Money Laundering Act





>> *Activities in 2007*

1. Welcoming Bahrain Prime Minister



Sheik Kaulifah Bin Salman Al Kaulifah (check spelling please!), Bahrain Prime Minister, paid a visit to former Prime Minister Gen. Surayud Chulanont. Islamic Bank of Thailand's Mr. Noppadol Tehman, its Director and Acting President, briefed the Prime Minister of the Bank's business during his visit to the ISBT's exhibition at the Government House. The Bahrain Prime Minister expressed his interest in the Islamic Bond.

2. The Extraordinary Shareholders' Meeting No. 1/2550



Mr. Kitti Patpong Pibul, Chairman of the Board of Directors and Chairman of the Executive Sub-Committee of the Islamic Bank of Thailand, chaired the Extraordinary Shareholders Meeting No. 1/2550 where the Meeting resolved to increase ISBT's capital from Baht 1 billion to Baht 31.230 billion (12 June 2007).

3. The Extraordinary Shareholders' Meeting No. 2/2550

Islamic Bank of Thailand held the Extraordinary Shareholders Meeting No. 2/2550 where the Meeting resolved to appoint a Board of Directors consisting of Mr. Kitti Patpong Pibul as Chairman of the Board together with Mr. Noppadol Tehman, Mr. Aroon Boonchom, Mr. Charan Maluleem, Mr. Krisda Jeenavicharana, Assoc. Prof. Sarita Bunnag, Mr. Theera Wittawuthisak and Ms. Chompoonut Sumanaseranee as directors (29 November 2007).



4. Signing and MOU with the Provincial Waterworks Authority (PWA)

Dr. Ratsuvon Pidpayon, Senior Executive Vice President, signed and MOU to allow a deduction of water fee form ISBT's bank accounts at the PWA (29 November 2007).



5. Zakad Account to help fire victims

The Zakad Committee of the Islamic Bank of Thailand approved to donate Baht 62,000 worth of Zakad Account to 31 households of the Friendship Community suffering from fire (21 August 2007).





>> General Information

Name	Islamic Bank of Thailand
Type of Business	Special Financial Institute (SFI)
Registered Capital	Baht 31,230 Million
Paid-up Capital	Baht 31,230,000,000 3,123,000 ordinary shares, Baht 10 per share
Head Office's Address	M, 21, 22 Fl., Q.House Asoke Bldg., 66 Sukhumvit 21, North Khlongtoey, Wattana, Bangkok 10110
Tel.	66(2) 6506999
Fax.	66(2) 6643345
Website	www.isbt.co.th
Registrar of Ordinary Shares	Islamic Bank of Thailand
Tel.	66(2) 6506999 Ext. 6942
Fax.	66(2) 6643345
Auditor	Office of the Auditor General of Thailand
Address	Soi Areesampan, Rama 6 Rd., Bangkok 10400
Tel.	66(2) 6185788
Fax.	66(2) 6185788
Website	www.oag.go.th
Account and Tax Adviser	Business Consultant Center Co., Ltd. 100/67 Moo 5, Bangrakpattana, Bangnuathong, Nonthaburi 11110
Tel.	66(2) 5712024-2
Fax.	66(2) 5712042
Legal Adviser	Siamniti Law Office Co., Ltd.
Address	12th Fl. West Tower 1, SCB Park Plaza, Ratchadapisek Rd., Jatujak, Bangkok 10900
Tel.	66(2) 9375000
Fax.	66(2) 9375001



*Report of Auditor
and
Financial Statements*

Balance sheets

Islamic Bank of Thailand
As at 31 December 2007 and 2006

Assets	Note	2007	2006
(in Baht)			
Cash		264,653,688	217,797,326
Interbank and money market items	4, 7		
Domestic items - profit		1,187,492,434	408,997,538
- non profit		267,781,714	155,349,854
Foreign items - non profit		16,244,607	14,340,429
Total interbank and money market items		1,471,518,755	578,687,821
Investments	5, 16		
Current investments, net		3,265,001,665	164,751,585
Long-term investments, net		218,695,446	224,584,894
Total investments, net		3,483,697,111	389,336,479
Financing and accrued income	6		
Financing		11,006,690,820	6,903,403,657
Accrued income		34,358,411	17,243,669
Total financing and accrued income		11,041,049,231	6,920,647,326
Less allowance for doubtful accounts	7	(162,199,119)	(45,526,772)
Total financing and accrued income, net		10,878,850,112	6,875,120,554
Premises and equipment, net	8	327,265,261	359,380,545
Intangible assets, net	9	258,114,267	286,280,348
Other assets, net	10	101,397,388	67,198,577
Total assets		16,785,496,582	8,773,801,650

The accompanying notes are an integral part of these financial statements.



(Kitti Patpong Pibul)

Chairman of the Board of Directors



(Noppadol Tehmarn)

Director and Acting President

Balance sheets

Islamic Bank of Thailand
As at 31 December 2007 and 2006

Liabilities and shareholders' equity	Note	2007	2006
(in Baht)			
<i>Deposits</i>	11		
Deposits in Baht		12,962,725,832	8,214,759,744
Total deposits		12,962,725,832	8,214,759,744
<i>Interbank and money market items</i>	12		
Domestic items - compensate		330,058,000	200,000,000
<i>Total interbank and money market items</i>		<i>330,058,000</i>	<i>200,000,000</i>
Liabilities payable on demand		100,811,678	73,207,134
Accrued expenses		203,998,998	90,905,100
Other liabilities	13	15,438,098	28,985,999
Total liabilities		13,613,032,606	8,607,857,977
<i>Shareholders' equity</i>			
Share capital	14		
Capital 3,123,000,000 ordinary shares, Baht 10 par value		31,230,000,000	1,000,000,000
Issued and paid-up share capital			
3,123,000,000 ordinary shares, Baht 10 par value		31,230,000,000	704,444,000
Discount on ordinary shares	15	(27,230,467,658)	(3,928,512)
Surplus on revaluation of investments	5	28,272,072	34,584,894
Deficit		(855,340,438)	(569,156,709)
Total shareholders' equity		3,172,463,976	165,943,673
Total liabilities and shareholders' equity		16,785,496,582	8,773,801,650
<i>Off balance sheet items - contingencies</i>	17		
Aval to bills		66,967,749	88,600,000
Liabilities under unmatured import bills		382,357	5,208,358
Letters of credit		218,545,877	58,964,645
Other contingencies		1,352,658,375	904,529,484

The accompanying notes are an integral part of these financial statements.



(Kitti Patpong Pibul)

Chairman of the Board of Directors



(Noppadol Tehmarn)

Director and Acting President

Statements of income

Islamic Bank of Thailand

For the years ended 31 December 2007 and 2006

	Note	2007	2006
(in Baht)			
<i>Income</i>			
Financing		559,338,859	237,583,159
Interbank and money market items		20,081,073	22,478,668
Hire purchase and finance lease income		7,000,985	8,852,182
Investments		49,319,904	10,991,875
Total income		635,740,821	279,905,884
<i>Financial expenses</i>			
Deposits		398,579,821	198,365,424
Interbank and money market items		625,282	5,868,646
Others		-	1,491,959
Total financial expenses		399,205,103	205,726,029
Net income		236,535,718	74,179,855
Doubtful accounts	7	(128,672,347)	(28,818,960)
Net financial income after doubtful accounts		107,863,371	45,360,895
<i>Other operating income</i>			
Gain (Loss) on investments		(3,994,267)	74,943,501
Fees and services income		80,552,341	54,207,979
Gain (Loss) on exchange		3,897,234	(3,089,921)
Other income		15,734,333	1,347,103
Total other operating income		96,189,641	127,408,662
<i>Other operating expenses</i>			
Personnel expenses		150,857,718	199,376,634
Premises and equipment expenses	18	230,445,074	129,886,824
Taxes and duties		23,798,076	9,354,238
Fees and services expenses		18,463,417	11,133,528
Directors' remuneration	19	2,705,000	5,995,998
Other expenses	20	63,967,456	86,868,193
Total other operating expenses		490,236,741	442,615,415
Net loss		(286,183,729)	(269,845,858)
Basic loss per share		(0.47)	(3.85)

The accompanying notes are an integral part of these financial statements.



(Kitti Patpong Pibul)

Chairman of the Board of Directors



(Noppadol Tehmarn)

Director and Acting President

Statements of changes in shareholders' equity

Islamic Bank of Thailand
For the years ended 31 December 2007 and 2006

	Note	Issued and		Discount on ordinary shares	Surplus on		Total
		paid-up share capital	revaluation of investments		Deficit		
(in Baht)							
Balance as at 1 January 2006		696,860,000	-	-	61,023,567	(299,310,851)	458,572,716
Surplus on revaluation of investments		-	-	-	(26,438,673)	-	(26,438,673)
Items not recognised in the statement of income		-	-	-	(26,438,673)	-	(26,438,673)
Issuance of new shares		7,584,000	-	-	-	-	7,584,000
Discount on ordinary shares		-	(3,928,512)	-	-	-	(3,928,512)
Net loss		-	-	-	-	(269,845,858)	(269,845,858)
Balance as at 31 December 2006		704,444,000	(3,928,512)	-	34,584,894	(569,156,709)	165,943,673
Deficit on revaluation of investments		-	-	-	(6,312,822)	-	(6,312,822)
Items not recognized in the statement of income		-	-	-	(6,312,822)	-	(6,312,822)
Issuance of new shares	14	30,525,556,000	-	-	-	-	30,525,556,000
Discount on ordinary shares	14	-	(27,226,539,146)	-	-	-	(27,226,539,146)
Net loss		-	-	-	-	(286,183,729)	(286,183,729)
Balance as at 31 December 2007		31,230,000,000	(27,230,467,658)	-	28,272,072	(855,340,438)	3,172,463,976

The accompanying notes are an integral part of these financial statements.

Statements of cash flows

Islamic Bank of Thailand

For the years ended 31 December 2007 and 2006

	Note	2007	2006
(in Baht)			
<i>Cash flows from operating activities</i>			
Net loss		(286,183,729)	(269,845,858)
<i>Adjustments to reconcile net loss to net cash provided by operating activities</i>			
Depreciation and amortisation		111,226,126	52,472,195
Doubtful accounts		128,672,347	28,818,960
Provisions		633,347	3,530,061
Reserve for gain on Mudharabah investment account		(3,046,804)	1,491,959
Gain from transfer of financial assets		-	(64,188,874)
Gain from disposal of investments		(142,128)	-
Loss (gain) on asset disposal		(1,765,081)	1,637,694
Loss on revaluation of securities		4,136,395	-
Loss on terminating the property use		14,182,250	-
Loss (gain) on exchange		4,293,203	6,342,160
Loss on impairment of other assets		(6,370,913)	6,370,913
Increase in accrued income		(17,114,742)	(14,896,393)
Increase in accrued expenses		113,093,898	63,578,902
Gain (Loss) from operations before changes in operating assets and liabilities		61,614,169	(184,688,281)
<i>(Increase) decrease in operating assets</i>			
Interbank and money market items		(909,124,137)	955,561,092
Financing		(4,103,287,163)	(3,059,585,157)
Other assets		(27,827,900)	(42,482,962)
<i>Increase (decrease) in operating liabilities</i>			
Deposits		4,747,966,088	3,570,479,389
Interbank and money market items		130,058,000	200,000,000
Liabilities payable on demand		27,604,544	(18,997,644)
Other liabilities		(11,134,441)	(20,457,420)
Net cash provided by operating activities		(84,130,840)	1,399,829,017

The accompanying notes are an integral part of these financial statements.

Statements of cash flows

Islamic Bank of Thailand

For the years ended 31 December 2007 and 2006

	Note	2007	2006
(in Baht)			
<i>Cash flows from investing activities</i>			
Purchases of investments		(3,104,667,722)	(160,562,711)
Purchases of leasehold improvements and equipment		(40,016,290)	(138,740,411)
Purchases of intangible assets		(23,345,640)	(200,140,600)
Net cash used in investing activities		(3,168,029,652)	(499,443,722)
<i>Cash flows from financing activities</i>			
Payments of promisory notes payable as from acquisition		-	(854,931,957)
Increase in issued and paid-up share capital		30,525,556,000	7,584,000
Increase in discount on ordinary shares		(27,226,539,146)	(3,928,512)
Net cash received (used in) financing activities		3,299,016,854	(851,276,469)
Net increase in cash and cash equivalents		46,856,362	49,108,826
Cash and cash equivalents at beginning of the year		217,797,326	168,688,500
Cash and cash equivalents at end of the year		264,653,688	217,797,326

The accompanying notes are an integral part of these financial statements.



1. General information

Islamic Bank of Thailand, the “Bank”, is incorporated in Thailand under The Islamic Bank of Thailand Act B.E. 2545 and has its registered office at 66, 21st, 22nd and M Floor, Q. House Asoke Building, Sukhumwit 21, North Klongtoey, Wattana, Bangkok.

The Bank’s principal business is offering hire-purchase, leasing and commercial banking business. The Bank conducts its banking business with respect of Islamic precepts. As at 31 December 2007, the Bank has 26 branches (2006: 28 branches).

The Bank employs 370 employees as of 31 December 2007 (2006: 345 employees).

2. Basis of preparation of the financial statements

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions, the announcement of the Bank of Thailand (“BoT”) dated 10 May 2001 prescribing the form of the balance sheet and profit and loss account of commercial banks, and with generally accepted accounting principles in Thailand.

The financial statements are presented in Thai Baht, rounded in the notes to the financial statements to the nearest Baht, unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

The financial statements include the accounts of head office and all branches after the elimination of significant inter-branch transactions and balances.

The preparation of financial statements in conformity with TAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Accordingly, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3. Significant accounting policies

(a) Revenue

Income from financing

The Bank recognises income on an accrual basis. The Bank recognises income in term of profits or non-interest income according to Islamic precept which interest is prohibited. Therefore, the Bank will include margin into a principal repayment to the Bank, except for income on delinquent receivables and receivables overdue for more than three months which is recognised on a cash basis in accordance with the BoT's regulations. Accrued income for more than three months from the due date, regardless of whether it is covered by collateral, is reversed from the statement of income. Subsequent margin is recognised on a cash basis.

Income from hire-purchase and finance lease contracts

Income from hire-purchase and finance lease contracts is recognised on the accrual basis according to the sum-of-the-period digits method which recognises income in relation to the principal outstanding at the end of any given month over the period of instalment.

Other operating income

Other operating income is recognised on an accrual basis.

(b) Expenses

The Bank recognises financial expenses and other operating expenses on an accrual basis, in the period in which they are incurred.

The benefits paid to depositors

The Bank recognises the benefits paid to depositors by giving profit sharing into Mudharabah Investment account every year. The sharing rate depends on contract. In case of there is loss on investment, the depositors also share loss based on their portion. Benefits to Wadiah saving account are based on resolution of the Board of directors of the Bank.

Operating leases

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease.

(c) Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash on collection.

(d) Financing

Financing include financing, hire purchase, finance lease receivables and other financing are presented net of unearned income and allowance for doubtful accounts.

(e) Allowance for doubtful accounts

BoT has guidelines for establishing a minimum level of allowance for doubtful accounts, which is primarily determined by applying specified percentages to the different classifications of financing in conjunction with the

consideration of collateral valuation. Financing classifications are based principally on the period that a financing is past due. The Bank has set up the allowance for doubtful accounts according to BoT's regulation.

With reference to BoT's directive, dated 7 December 2006 relating to the amended Criteria for allowances for doubtful accounts, the Bank has classified its loan portfolios into six categories, primarily based on the non-accrual period. For loans classified as pass and special-mention, the calculation of allowances for doubtful accounts is based on the regulatory minimum percentage requirement, taking into consideration the collateral value, where the collateral type and date of the latest appraisal are qualifying factors. For loans classified as sub-standard, doubtful and doubtful of loss, the allowance on these accounts is set at 100 percent of the difference between the outstanding book value of the debt and the present value of future cashflows expected to be received or the expected proceeds from the disposal of collateral in accordance with BoT criteria.

Under the BoT's new directive, commercial banks are allowed to raise the allowance for loans classified as sub-standard, doubtful and doubtful of loss in three phases as follows:

Phase 1: By 31 December 2006, all sub-standard, doubtful and doubtful of loss loans with on going court proceedings are subjected to the amended criteria.

Phase 2: By 30 June 2007, all doubtful, and doubtful of loss loans will be subjected to the amended criteria.

Phase 3: By 31 December 2007, all sub-standard will be subjected to the amended criteria.

The Bank has complied with the first phase of the new guidance, which requires all loans under court proceeding to be provided for, as of 31 December 2006

As of 31 December 2007, the Bank set aside and allowance for doubtful loss base to BoT's requirement following relaxation by the Ministry of Finance to do so by end of 2009

Allowances for doubtful accounts established during the year are recognized as doubtful accounts expense in the statement of income.

(f) Investments

Marketable equity securities held for trading are stated at fair value, with any resultant gain or loss recognised in the statement of income

Debt securities, with maturity within 1 year are stated at their fair value, gain or loss from pricing of debt securities is stated in shareholders' equity. Debt securities and marketable equity securities other than those securities held for trading are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised directly in equity. The exceptions are impairment losses, which are recognised in the statement of income. When these investments are sold, the cumulative gain or loss previously recognised directly in equity is recognised in the statement of income.

Equity securities which are not marketable are stated at cost less impairment losses.

The fair values of securities are calculated on the following bases:

For equity securities which are listed securities, fair value is the last bid price quoted in the Stock Exchange of Thailand at the balance sheet date.

Fair price of debt securities is stated by the clean prices of the Thai Bond Market Association.

For marketable unit trusts, fair value is the net asset value as at the balance sheet date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in the statement of income.

(g) Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

(h) Premises and equipment

Premises and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent expenditure

Subsequent expenditure relating to an item of premises and equipment is added to the carrying amount of the asset when it is probable that the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Bank. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of assets. The estimated useful lives are as follows:

Building	20 years
Leasehold improvements	5-10 years
Furniture, fixture and equipment	5 years
Vehicle	5 years

No depreciation is provided on freehold land and assets under construction.

(i) Intangible assets

Intangible assets represent leasehold right, rights to use the computer software and goodwill.

Intangible assets are stated at cost less accumulated amortisation and impairment losses.

Amortization

Amortisation is charged to the statement of income on a straight-line basis from the date that intangible assets are available for use over the estimated useful lives of the assets. The estimated useful lives are as follows:

Leasehold right	24 years
Rights to use the computer software	5 years
Goodwill	10 years

(j) Impairment

The carrying amounts of the Bank's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of income.

Calculation of recoverable amount

The recoverable amount of assets is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Provisions

A provision is recognized in the balance sheet when the Bank has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A provision for commitments as off-balance sheet items is determined by credit risk transactions. A provision is recognized when the transactions related to loans that are classified as sub-standard, doubtful and doubtful of loss. The provision has been specifically determined by using the same rate as the allowance for doubtful accounts on each of those loans.

(l) Income tax

The Bank is exempted from income tax since it is not the juristic person as specified in the Section 39 of the Revenue Code.

(m) Basic loss per share

The calculation of basic loss per share for the year ended 31 December 2007 was based on the net loss attributable to ordinary shareholders of Baht 286.18 million (2006: Baht 269.85 million) and the weighted average number of shares outstanding during the year ended 31 December 2007 of 608,937,509 shares (2006: 70,014,294 shares), calculated as follows:

Weighted average number of ordinary shares

(in shares)		
	2007	2006
Issued ordinary shares at 1 January 2007	70,444,400	69,686,000
Effect of shares issued on 8 May 2007	1,036,311	328,294
Effect of shares issued on 12 June 2007	15,553,860	-
Effect of share issued on 9 October 2007	192,280,027	-
Effect of share issued on 7 November 2007	329,622,911	-
Weighted average number of ordinary shares	<u>608,937,509</u>	<u>70,014,294</u>

4. Interbank and money market items (assets)

(In Baht)						
	2007			2006		
	At call	Term	Total	At call	Term	Total
Domestic						
The Bank of Thailand	223,202,159	-	223,202,159	73,350,949	-	73,350,949
Commercial banks and						
Money Market	27,959,546	1,199,492,434	1,227,451,980	79,656,535	408,997,538	488,654,073

(In Baht)						
	2007			2006		
	At call	Term	Total	At call	Term	Total
Other banks	16,620,009	-	16,620,009	2,342,370	-	2,342,370
Less allowance for doubtful account	-	(12,000,000)	(12,000,000)	-	-	-
	<u>267,781,714</u>	<u>1,187,492,434</u>	<u>1,455,274,148</u>	<u>155,349,854</u>	<u>408,997,538</u>	<u>564,347,392</u>
Foreign						
US Dollar	12,558,721	-	12,558,721	14,340,429	-	14,340,429
Euro	3,685,886	-	3,685,886	-	-	-
	<u>16,244,607</u>	<u>-</u>	<u>16,244,607</u>	<u>14,340,429</u>	<u>-</u>	<u>14,340,429</u>
Total	<u>284,026,321</u>	<u>1,187,492,434</u>	<u>1,471,518,755</u>	<u>169,690,283</u>	<u>408,997,538</u>	<u>578,687,821</u>

5. Investments

(in Baht)				
	2007		2006	
	Cost / amortised cost	Fair value	Cost / amortised cost	Fair value
Current investments				
<i>Trading investments</i>				
Domestic marketable equity securities	104,237,154	110,855,386	104,237,154	114,991,781
Add allowance for revaluation of investments	<u>6,618,232</u>	<u>-</u>	<u>10,754,627</u>	<u>-</u>
	<u>110,855,386</u>	<u>110,855,386</u>	<u>114,991,781</u>	<u>114,991,781</u>
<i>Available-for-sale securities</i>				
Government bond	3,154,569,653	3,154,146,279	49,759,804	49,759,804
Less allowance for revaluation of investments	<u>(423,374)</u>	<u>-</u>	<u>-</u>	<u>-</u>

(in Baht)				
	2007		2006	
	Cost / amortised cost	Fair value	Cost / amortised cost	Fair value
	<u>3,154,146,279</u>	<u>3,154,146,279</u>	<u>49,759,804</u>	<u>49,759,804</u>
Total current investment, net	<u>3,265,001,665</u>	<u>3,265,001,665</u>	<u>164,751,585</u>	<u>164,751,585</u>
Long-term investments				
<i>Available-for-sale securities</i>				
Domestic marketable unit trusts	125,000,000	115,500,000	125,000,000	125,700,500
Domestic marketable equity securities	<u>40,000,000</u>	<u>76,969,696</u>	<u>40,000,000</u>	<u>73,939,394</u>
	165,000,000	192,469,696	165,000,000	199,639,894
Add allowance for revaluation of investments	<u>27,469,696</u>	-	<u>34,639,894</u>	-
	<u>192,469,696</u>	<u>192,469,696</u>	<u>199,639,894</u>	<u>199,639,894</u>
<i>General investments</i>				
Domestics non-marketable equity securities	25,000,000	26,225,750	25,000,000	24,945,000
Add(Less) allowance for revaluation of investments	<u>1,225,750</u>	-	<u>(55,000)</u>	-
	<u>26,225,750</u>	<u>26,225,750</u>	<u>24,945,000</u>	<u>24,945,000</u>
Total long-term investment, net	<u>218,695,446</u>		<u>224,584,894</u>	
Total	<u>3,483,697,111</u>		<u>389,336,479</u>	

Surplus on revaluation of investments

(in Baht)		
	2007	2006
Equity securities	28,695,446	34,584,894
Debt securities	(423,374)	-
Total	<u>28,272,072</u>	<u>34,584,894</u>

6. Financing and accrued income

Classified by type of product

(in Baht)		
	2007	2006
Financing	9,697,561,242	5,781,989,845
Hire-purchase receivables	46,572,985	167,050,537
Finance lease receivables	39,922,263	34,204,728
Other financing	<u>1,222,634,330</u>	<u>920,158,547</u>
	11,006,690,820	6,903,403,657
Add accrued income	34,358,411	17,243,669
Less allowance for doubtful accounts	<u>(162,199,119)</u>	<u>(45,526,772)</u>
Net	<u>10,878,850,112</u>	<u>6,875,120,554</u>

Deferred income from hire-purchase and financial lease receivables as at 31 December 2007 were Baht 11.59 million (2006: Baht 12.84 million). The amount realised to be income in the statement of income for the year ended 31 December 2007 was Baht 7.00 million (2006: Baht 8.85 million).

Classified by residual maturity of contracts

(in Baht)		
	2007	2006
Within 1 year	2,865,408,923	1,369,305,758
Over 1 year	<u>8,141,281,897</u>	<u>5,534,097,899</u>
Total	<u>11,006,690,820</u>	<u>6,903,403,657</u>

Classified by currency and residency of debtors

(in Baht)						
	2007			2006		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	<u>11,005,004,091</u>	<u>1,686,729</u>	<u>11,006,690,820</u>	<u>6,894,883,146</u>	<u>8,520,511</u>	<u>6,903,403,657</u>
Total	<u>11,005,004,091</u>	<u>1,686,729</u>	<u>11,006,690,820</u>	<u>6,894,883,146</u>	<u>8,520,511</u>	<u>6,903,403,657</u>

Loans classified by BoT's criteria

(in Baht)				
	2007			
	Financing	Amount after net collateral	Provision rate %	Allowance for doubtful accounts
Pass	8,380,188,400	1,907,938,241	1	19,079,382
Special mention	623,460,035	65,518,498	2	1,310,370
Substandard				
- Non IAS 39 Basis	420,909,101	22,675,082	20	4,535,016
- IAS 39 Basis	-	-	100	-
Doubtful				
- Non IAS 39 Basis	593,751,889	19,038,296	50	9,519,148
- IAS 39 Basis	-	-	100	-
Doubtful of loss				
- Non IAS 39 Basis	950,381,395	120,532,003	100	120,532,003
- IAS 39 Basis	38,000,000	7,223,200	100	7,223,200
Total	11,006,690,820	2,142,925,320		162,199,119

(in Baht)				
	2006			
	Financing	Amount after net collateral	Provision rate %	Allowance for doubtful accounts
Pass	5,275,499,695	866,691,959	1	8,666,920
Special mention	495,513,386	30,298,716	2	605,974

(in Baht)				
	2006			
	Financing	Amount after net collateral	Provision rate %	Allowance for doubtful accounts
Substandard				
- Non IAS 39 Basis	624,756,431	64,378,077	20	12,875,615
- IAS 39 Basis	-	-	100	-
Doubtful				
- Non IAS 39 Basis	176,697,975	5,844,292	50	2,922,146
- IAS 39 Basis	-	-	100	-
Doubtful of loss				
- Non IAS 39 Basis	292,656,149	13,176,096	100	13,176,096
- IAS 39 Basis	38,280,021	7,280,021	100	7,280,021
Total	<u>6,903,403,657</u>	<u>987,669,161</u>		<u>45,526,772</u>

At 31 December 2007, the Bank's non-performing loans, being those classified as substandard, doubtful and doubtful of loss, amounted to approximately Baht 2,003.04 million (2006: Baht 1,132.39 million).

7. Allowance for doubtful accounts

(in Baht)		
	2007	2006
Balance at beginning of the year	45,526,772	16,707,812
Doubtful accounts	128,672,347	28,818,960
Balance at end of the year	<u>174,199,119</u>	<u>45,526,772</u>

As of 31 December 2007, provision for doubtful loss totalled Baht 174,199,119 consisting of provision for doubtful loss of interbank and money market transactions totaling Baht 12 million and for loans and accrued incomes totalling Baht 162,199,119.

Notes to the financial statements

Islamic Bank of Thailand
For the years ended 31 December 2007 and 2006

8. Premises and equipment

Changes in premises and equipment for the year ended 31 December 2007 are summarised as follows:

Type	Changes in cost during the year				Changes in accumulated depreciation during the year				Book value at the end of year
	Beginning balance	Purchase / transfer in	Disposal / transfer out	Ending balance	Beginning balance	Depreciation / transfer in	Disposal / transfer out	Ending balance	
Land	106,344,741	-	-	106,344,741	-	-	-	-	106,344,741
Buildings	71,726,304	-	-	71,726,304	35,434,299	3,315,627	-	38,749,926	32,976,378
Leasehold improvements	77,412,328	27,133,770	(19,890,277)	84,655,821	23,668,822	30,065,396	(29,721,780)	24,012,438	60,643,383
Furniture, fixture and equipment	181,154,714	54,385,833	(31,545,966)	203,994,581	45,661,935	49,612,560	(17,840,367)	77,434,128	126,560,453
Vehicles	15,049,476	3,670,431	(12,863,405)	5,856,502	10,363,889	4,191,095	(9,438,788)	5,116,196	740,306
Work in progress	22,821,927	-	(22,821,927)	-	-	-	-	-	-
Total	474,509,490	85,190,034	(87,121,575)	472,577,949	115,128,945	87,184,678	(57,000,935)	145,312,688	327,265,261

Depreciation for the year ended 31 December 2007 was Baht 59,71 million, included in the statement of income.

Notes to the financial statements

Islamic Bank of Thailand
For the years ended 31 December 2007 and 2006

Changes in premises and equipment for the year ended 31 December 2006 are summarised as follows:

Type	Changes in cost during the year				Changes in accumulated depreciation during the year				Book value at the end of year
	Beginning balance	Purchase / transfer in	Disposal / transfer out	Ending balance	Beginning balance	Depreciation transfer in	Disposal / transfer out	Ending balance	
Land	106,344,741	-	-	106,344,741	-	-	-	-	106,344,741
Buildings	71,726,304	-	-	71,726,304	32,535,782	2,898,517	-	35,434,299	36,292,005
Leasehold improvements	76,423,216	4,158,915	(3,169,803)	77,412,328	11,881,840	13,319,090	(1,532,108)	23,668,822	53,743,506
Furniture, fixture and equipment	68,927,951	112,226,763	-	181,154,714	29,650,739	16,011,196	-	45,661,935	135,492,779
Vehicles	15,049,476	-	-	15,049,476	7,417,551	2,946,338	-	10,363,889	4,685,587
Work in progress	467,193	25,736,705	(3,381,971)	22,821,927	-	-	-	-	22,821,927
Total	338,938,881	142,122,383	(6,551,774)	474,509,490	81,485,912	35,175,141	(1,532,108)	115,128,945	359,380,545

Depreciation for the year ended 31 December 2006 was Baht 35.18 million, included in the statement of income.

9. Intangible assets

(in Baht)				
2007				
	Beginning balance	Increase	Amortization	Ending balance
Leasehold right	11,642,856	-	(857,143)	10,785,713
Rights to use the computer software	195,137,492	23,234,151	(41,543,189)	176,828,554
Goodwill	79,500,000	-	(9,000,000)	70,500,000
Total	<u>286,280,348</u>	<u>23,234,151</u>	<u>(51,505,232)</u>	<u>258,114,267</u>
(in Baht)				
2006				
	Beginning balance	Increase	Amortization	Ending balance
Leasehold right	12,499,999	-	(857,143)	11,642,856
Rights to use the computer software	2,436,803	200,140,600	(7,439,911)	195,137,492
Goodwill	88,500,000	-	(9,000,000)	79,500,000
Total	<u>103,436,802</u>	<u>200,140,600</u>	<u>(17,297,054)</u>	<u>286,280,348</u>

10. Other assets

(in Baht)		
	2007	2006
Interbranch accounts	18,485,528	6,370,913
Less allowance for impairment	-	(6,370,913)
Net	18,485,528	-
The Revenue Department receivable	5,009,366	36,320,157
Deposits	15,137,828	17,477,846
Prepaid expenses	10,353,773	3,137,258
Others	52,410,893	10,263,316
Total	<u>101,397,388</u>	<u>67,198,577</u>

11. Deposits

Classified by type of deposits

(in Baht)		
	2007	2006
Current deposits	111,066,455	119,516,836
Wadiah saving accounts	2,201,108,349	1,836,378,962
Mudharabah investment accounts	10,650,551,028	6,258,863,946
Total	<u>12,962,725,832</u>	<u>8,214,759,744</u>

Classified by residual maturity of contracts

(in Baht)		
	2007	2006
Within 1 year	12,935,302,332	8,214,759,744
Within 1 year	27,423,500	-
Total	<u>12,962,725,832</u>	<u>8,214,759,744</u>

Classified by currency and residency of depositors

(in Baht)						
	2007			2006		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	<u>12,940,219,835</u>	<u>22,505,997</u>	<u>12,962,725,832</u>	<u>8,209,728,007</u>	<u>5,031,737</u>	<u>8,214,759,744</u>
Total	<u>12,940,219,835</u>	<u>22,505,997</u>	<u>12,962,725,832</u>	<u>8,209,728,007</u>	<u>5,031,737</u>	<u>8,214,759,744</u>

As of 31 December 2007, the Bank's total deposits by financial institutions were Baht 103.50 million, which included accrued profit rates for such deposits of Baht 1.60 million.

12. Inter-bank and money market items (liabilities)

(In Baht)		
	2007	2006
	Term	Term
Domestic		
Bank of Thailand	330,058,000	-
Commercial bank	-	200,000,000
Total	330,058,000	200,000,000

13. Other liabilities

(In Baht)		
	2007	2006
The Revenue Department payable	2,024,288	4,076,935
Other payables	7,143,411	15,648,344
Provisions	4,163,407	3,530,061
Others	2,106,992	5,730,659
Total	15,438,098	28,985,999

14. Share capital and issued and paid-up share capital

	Par value	2007		2006	
		Number	Baht	Number	Baht
(in Baht)		(Shares/Baht)			
Share Capital					
<i>Capital under Islamic Bank of Thailand Act. B.E. 2545</i>					
As of 1 January	10	100,000,000	1,000,000,000	100,000,000	1,000,000,000
<i>Capital according to the resolution of the Shareholders' Meeting</i>	10	3,023,000,000	30,230,000,000	-	-
As at 31 December	10	3,123,000,000	31,230,000,000	100,000,000	1,000,000,000

	Par value	2007		2006	
		Number	Baht	Number	Baht
(in Baht)		(Shares/Baht)			
Issued and paid-up share capital					
<i>Capital according to the ISBT Act</i>					
Carried forward	10	70,444,400	704,444,000	69,686,000	696,860,000
Capital increase No.1	10	1,589,300	15,893,000	758,400	7,584,000
Capital increase No.2	10	27,966,300	279,663,000	-	-
Total		100,000,000	1,000,000,000	70,444,400	704,444,000
Capital according to the resolution of shareholders' Meeting No.1	10	835,502,500	8,355,025,000	-	-
Capital according to the resolution of shareholders' Meeting No.2	10	2,187,497,500	21,874,975,000	-	-
As at 31 December	10	3,123,000,000	31,230,000,000	70,444,400	704,444,000

The Bank has share capital in accordance with The Islamic Bank of Thailand Act B.E. 2545 in the amount of Baht 1,000 million and will offer the share capital to major shareholders not exceeding 35 shareholders.

At an Extraordinary General Meeting of Shareholders No.1/2005, held on 26 October 2005, the resolutions were approved on issuing ordinary shares to existing shareholders up to Baht 1,000 million and increasing the ordinary share capital as described in Note 1. Later, at the Board of Directors Meeting No.5/2006, held on 24 May 2006, the resolution was approved for the offering price of Baht 4.82 per share and the Board of Directors Meeting No.8/2006, held on 26 July 2006, the resolution was approved to offer shares of 758,400 shares. The Bank fully received proceeds from these increased shares in July 2006.

At the Board of Directors Meeting No.6/2007, held on 25 April 2007, the resolutions were approved on issuing ordinary shares of 1,589,300 shares with a par value of Baht 10 to existing shareholders at the price of Baht 2.50 per share. The Bank fully received proceeds from these increased shares in April 2007.

At the Board of Directors Meeting No.9/2007, held on 15 May 2007, the resolutions were approved to offer ordinary shares of 27,966,300 shares with a par value of Baht 10 to existing shareholders at the price of Baht 1.08 per share.

The Extraordinary Shareholders' Meeting No.1/2550 on 12 June 2007 resolved as follows.

1. Cancel the resolution of the Extraordinary Shareholders' Meeting No. 1/2548 dated 26 October 2005 Re : Approval to increase ISBT's share capital from Baht 1 billion to Baht 3 billion through an issuance of 200 million ordinary shares at a par value of Baht 10 each.
2. Approve an increase of the share capital from Baht 1 billion to Baht 31.230 billion through an Issuance of new 3.023 billion ordinary shares at a par value of Baht 10 a share.
3. Approval an offer of 3.023 billion newly-issued ordinary shares in a private placement according to the SEC's Notification.

The Board of Directors' Meeting No.25/2550 dated 9 October 2007 resolved to issue 835,502,500 new ordinary shares at a par value of Baht 10 a share for a price of Baht 1.08 apiece. ISBT paid a full amount of the capital-increase shares in October 2007.

The Board of Directors Meeting No.27/2550 on 7 November 2007 resolved to issue 2,187,497,500 new ordinary shares at a par value of Baht 10 a share for a price of Baht 1.08 apiece. ISBT paid a full amount of these capital-increase shares in November 2007.

15. Discount on Ordinary Shares

	Number of ordinary shares (shares)	Par value	Amount	Offered Price (Baht)	Amount	Discount on ordinary shares
<i>Capital according to the ISBT Act</i>						
<i>Carried forward</i>	69,686,000	10	696,860,000	10.00	696,860,000	-
Capital increase No.1	758,400	10	7,584,000	4.82	3,655,488	3,928,512
<i>As of 31 December 2006</i>	70,444,400		704,444,000		700,515,488	3,928,512
Capital increase No.1	1,589,300	10	15,893,000	2.50	3,973,250	11,919,750
Capital increase No.2	27,966,300	10	279,663,000	1.08	30,203,604	249,459,396
Total	100,000,000		1,000,000,000		734,692,342	265,307,658
Capital according to the Resolution of Shareholders' Meeting No.1	835,502,500	10	8,355,025,000	1.08	902,342,700	7,452,682,300

	Number of ordinary shares (shares)	Par value	Amount	Offered Price (Baht)	Amount	Discount on ordinary shares
Capital according to the Resolution of Shareholders' Meeting No.2	2,187,497,500	10	21,874,975,000	1.08	2,362,497,300	19,512,477,700
As of 31 December 2007	<u>3,123,000,000</u>		<u>31,230,000,000</u>		<u>3,999,532,342</u>	<u>27,230,467,658</u>

16. Assets with obligation

On 25 November 2005, the Bank entered into share purchase agreement of IRPC Public Company Limited (formerly: Thai Petrochemical Industry Public Company Limited) of 12,121,212 shares at Baht 3.30 per share, totaling Baht 40 million and commitment agreement with a major shareholder of this company. The Bank has the right and duties in relation to the terms of shareholder agreement resulting to the parties are not allowed to pledge, transfer or disposal within 24 months from the date of execution except for approval from other counterparties.

The Bank purchased the shares on 9 December 2005.

17. Contingencies

(in Baht)						
	2007			2006		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
Aval to bills	66,967,749	-	66,967,749	88,600,000	-	88,600,000
Liabilities under unmatured import bills	-	382,357	382,357	-	5,208,358	5,208,358
Letters of credit	-	218,545,877	218,545,877	-	58,964,645	58,964,645

(in Baht)						
	2007			2006		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
Other contingencies						
<i>Other guarantees</i>	456,794,041	-	456,794,041	409,655,747	-	409,655,747
<i>Forward exchange rate contracts</i>						
Bought	-	197,060,882	197,060,882	-	5,208,358	5,208,358
Sold	-	221,209,202	221,209,202	-	5,208,358	5,208,358
<i>Unused credit lines of credit limits</i>	402,857,741	-	402,857,741	478,354,918	-	478,354,918
<i>Others</i>	74,736,508	-	74,736,508	6,102,103	-	6,102,103
	934,388,290	418,270,084	1,352,658,374	894,112,768	10,416,716	904,529,484
Total	1,001,356,039	637,198,318	1,638,554,357	982,712,768	74,589,719	1,057,302,487

As at 31 December 2007, ISBT had no other legal cases; nor did it expect to have any additional legal case. As of 31 December 2006, ISBT had a claim in respect of Revocation of Juristic Acts totaling Baht 6 million which, on 11 December 2007, the Plaintiff withdrew his complaint in this matter against ISBT.

18. Long-term lease agreements

Land, office rental and service agreements

As at 31 December 2007, the Bank entered into various land, office rental and service agreements. The agreements are for the periods from June 2003 to November 2010 (2006: from June 2003 to September 2009). Under the terms of agreements, the Bank was required to pay monthly rental fees of approximately Baht 4.58 million (2006: Baht 3.36 million) and the Bank paid deposits on these agreements with an amount of Baht 9.29 million (2006: Baht 7.22 million).

Car rental agreements

As at 31 December 2007, the Bank entered into car rental agreements. The agreements are for the period from 4 to 5 years starting from July 2004 to April 2012 (2006: 3 to 5 years starting from July 2004 to December 2011). Under the terms of agreements, the Bank has to pay monthly rental of Million Baht 0.68 (2006: Million Baht 0.85) (excluding VAT).

19. Directors' remuneration

(in Baht)		
	2007	2006
Remuneration		
Board of Directors	1,017,500	2,150,000
Board of Executive Directors	247,500	560,000
The Religious Advisory Council	652,000	1,268,000
Other Boards	788,000	2,017,998
Total	2,705,000	5,995,998

20. Other expenses

(in Baht)		
	2007	2006
Expenses of promissory notes payable as from acquisition		27,551,446
Professional fees	5,323,541	10,378,645
Amortisation of goodwill	9,000,000	9,000,000
Loss on impairment and disposal of assets	14,182,250	8,008,703
Security and money delivery costs	5,721,702	5,379,158
Transportation expenses	4,534,573	5,158,765
Stationary and equipment expenses	5,752,429	3,895,388
Loss on provisions	4,163,407	3,530,061
Information expenses	1,510,610	2,398,122
Advertising and promotion expenses	1,965,742	1,548,462
Others	11,813,202	10,019,443
Total	63,967,456	86,868,193

21. Related party transactions

ISBT has significant related party transactions which are a normal banking practice. Pricing of the transactions was based on market prices and the transactions were subject to the same conditions as customers in general were. In addition, they were also subject to the Bank's policy on provision for doubtful loss as required by the Bank of Thailand with which the Bank complied in a similar manner it did to other debtors in general.

Loans to executive staff from department manager and higher:

Loan as of 31 December 2007	2,501,407	Baht
Provision for doubtful loss as of 31 December 2007	17,133	Baht

22. Financial instruments

Financial risk management policies

The Bank is exposed to normal business risks from non-performance of contractual obligations by counterparties. The Bank does not issue derivative financial instruments for speculative purpose.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Bank as and when they fall due. The Bank manages credit risk by adoption the policy of only dealing with creditworthy counterparts and obtaining sufficient collateral or other security, where appropriate, as a means of mitigating the risk of financial losses from defaults.

Liquidity risk

The Bank monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Bank's operations and to mitigate the effects of fluctuations in cash flows.

Fair values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. In determining the fair value of its financial assets and liabilities, the Bank takes into account its current circumstances and the costs that would be incurred to exchange or settle the underlying financial instrument.

Estimate market value of financial assets and liabilities

As at 31 December 2007 and 2006, the financial assets and liabilities have fair value approximates their carrying values at the reporting date as described in Note 3.

23. Thai Accounting Standards (TAS) not yet adopted

The Bank has not adopted the following TAS relevant to the Bank's operations that has been issued as of the balance sheet date but are not yet effective. These TAS will become effective for financial periods beginning on or after 1 January 2008.

TAS 25 (revised 2007)	Cash Flows Statements
TAS 29 (revised 2007)	Leases
TAS 33 (revised 2007)	Borrowing Costs
TAS 35 (revised 2007)	Presentation of Financial Statements
TAS 39 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 41 (revised 2007)	Interim Financial Reporting
TAS 43 (revised 2007)	Business Combinations
TAS 51	Intangible Assets

The adoption and initial application of these TAS is not expected to have any material impact on the Bank's financial statements.

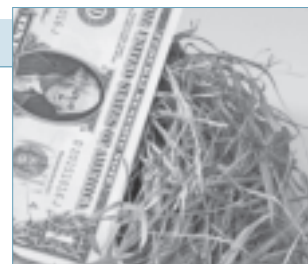
24. Reclassification of accounts

Certain accounts in the financial statements for the year ended 31 December 2006 have been reclassified to conform with the presentation of the financial statements for the year ended 31 December 2007.

25. Approval of the financial statements

The financial statements were authorised to issued by the ISBT Board of Directors based on a resolution in its Meeting No.9/2551 dated 7 May 2008.

Offices and Branches >>



Head Office : M, 21, 22 Fl., Q. House Asoke Bldg., 66 Sukhumvit 21 (Asoke),
North Klongtoey, Wattana, Bangkok 10110, Thailand
Tel. 0-2650-6999 Fax. 0-2664-3345

Branches	Address	Tel.	Fax.
Klongton	M Fl. UM Tower, 9 Ramkhamhaeng, Suanluang, Bangkok 10250	0-2729-8805	0-2729-8806
Tung Khru	825/424-425 Moo 1, Pracha uthit Rd., Tung Khru, Bangkok 10140	0-2873-6803-5	0-2873-6809
Sathon	127 G Panjaphum Bldg., Sathontai Rd., Tungmhamage, Bangkok 10120	0-2670-8111	0-2670-8049
Asoke	G Fl, Q. House Asoke Bldg., 66 Sukhumvit 21, North Klongtoey, Wattana, Bangkok 10110	0-22601751-4	0-2260-1750
Hat Yai	2/1-2 Soi Hat Yai City Thumanonwithee Rd., Songkhla 90110	0-7423-7392	0-7423-7158
Yala	59 Pipitpakdee Rd., Sateng, Yala 95000	0-7324-7140-3	0-7324-7144
Pattani	20-24 Naklur Rd., Pattani 94000	0-7332-3465-8	0-7332-3469
Narathiwat	52/18-19 Suriyapradit Rd., Narathiwat 96000	0-7351-2627-8	0-7351-2629
Satun 2	287/6 M.7 Yontrakankamthon Rd., Satun 91000	0-7472-5039-42	0-7472-5043
Krabi	94, 94/1 Maharaj Rd., Paknam. Krabi 81000	0-7562-4040-3	0-7562-4044
Srinakarin Road	1170 Srinakarin Rd., Suangluang, Bangkok 10250	0-2320-3360-3	0-2320-3364
Min Buri	444 Moo 18 Sihaburanukit Rd., Min Buri, Bangkok 10510	0-2517-9655-7	0-2517-9658
Pathumthani	27/17-19 Pathum Sampan Rd., Bangprok, Pathumthani 12000	0-2593-4070-2	0-2593-4073
Chiangmai	125 Changklan Rd., Chingmai 50100	0-5328-3265-6	0-5327-0718
Lampang	92-98 Boonyawat Rd., Suandok, Lampang 52100	0-5422-2996	0-5422-2995
Chiangrai	808/8 M.20 Phonyothin Rd., Chiangrai 57000	0-5374-8883-5	0-5374-8886
Phitsanulok	87/24 Akatodsarod Rd., Naimuang, Phitsanulok 65000	0-5524-2712-3	0-5524-2443
Khonkaen	77/3 Klangmuang Rd., Khonkaen 40000	0-4324-6824-7	0-4324-6828
Phetchaburi	107 Surinruechai Rd., Tharab, Phetchaburi 76000	0-3241-4090-2	0-3241-4094
Pattaya	597/3 M.10 Pattaya Tai Rd., Nongpru Banglamung, Chonburi 20260	0-3848-8414-6	0-3848-8417
Vijitchaiboon	11/2-4 Vijitchaiboon Rd., Bang Naak, Narathiwat 96000	0-7351-3664-5	0-7351-3663
Jabangtikor	49/9-12 Kalapor Rd., Jabangtikor, Pattani 94000	0-7331-1820-3	0-7331-1879
Songkhla	81/78 M.10 Kanjanavanich Rd., Khaoroobchang, Songkhla 90000	0-7455-8259-61	0-7455-8265
Jana	268/2 Moo 2 Sukhapibarn Rd., Songkhla 90130	0-7439-4032-5	0-7439-4036
Chumpon	56/1 Poraminmakka Rd., Thatapoa, Chumpon 86000	0-7750-3395-6	0-7751-1062
Phuket	5,7 Yaowaraj Road, Talad Nua Sub-District, Muang District, Phuket Province 83000	0-7621-4053-4	0-7621-4055
Pattaya Foreign Exchange Bureau	59/19 Pattaya 2 Road, Nong Prue Sub-District, Banglamung District, Chonburi 20260	0-3842-1286	0-3842-8092



ธนาคารอิสลามแห่งประเทศไทย
ISLAMIC BANK OF THAILAND البنك الإسلامي بنى لاند



ISLAMIC BANK OF THAILAND



ISBT's Logo : Its Meaning



GREEN :

A green dome represents a mosque, symbolizing a sanctuary of Muslims with a sense of spirituality, harmony and strength.



GOLD :

Through a traditional Thai Kanok pattern, a golden arch conveys harmonious feeling that binds Thais from all walks of life.



BLUE :

A pair of dark blue hands depicts a gesture when we request for God's blessing, which not only is part of a practice in Islam but also signifies mutual collaboration among Muslims.

www.isbt.co.th

A Bank established under the Islamic Principle. We are at your service.



ธนาคารอิสลามแห่งประเทศไทย
ISLAMIC BANK OF THAILAND **البنك الإسلامي بتايلاند**

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