



BOARD & SHAREHOLDER AWARDS

TISCO Bank

ANNUAL REVIEW 2007

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Financial Highlights

(Million Baht)

Summary Result	2005	2006	2007
Total interest and dividend income	4,200	5,252	6,944
Net interest and dividend income	2,736	2,353	3,488
Non-interest income	2,057	2,293	2,444
Non-interest expense	(2,342)	(2,494)	(2,948)
Pre-provision operating profit	2,451	2,152	2,984
Net bad debt written back revenue	477	599	24
Allowance for doubtful accounts	(474)	(549)	(719)
Pre-tax and minority interest profit	2,454	2,203	2,289
Net profit	1,791	1,546	1,651
ROAA (%)	2.5	1.9	1.8
ROAE (%)	14.0	12.0	13.2
Loan spread (%)	3.6	2.5	3.5
Net Interest Margin (%)	3.9	2.9	3.6
Cost-to-income (%)	44.3	47.7	44.2

(Million Baht)

Balance Sheet Information	2005	2006	2007
Total loans and receivable	65,224	75,308	87,826
Total assets	75,283	84,781	98,953
Total deposits and bills of exchange	35,989	58,422	72,095
Borrowings	15,952	8,228	4,369
Total liabilities	62,201	72,099	86,579
Total shareholder's equity	13,082	12,683	12,374
BIS Ratio (%)	15.9	13.4	11.9
Tier 1 Capital (%)	14.3	12.7	11.6
Net Capital Rule (TISCO Securities) (%)	103.0	181.2	108.4
NPL (%)	4.5	4.6	4.3
Coverage Ratio (%)	119.6	81.0	74.8

As of or for the year ended December 31

	2005		2006		2007		
	TISCO-P	TISCO	TISCO-P	TISCO	TISCO-P	TISCO	
Share price (Baht)	high	29.50	29.50	31.00	31.75	33.50	34.75
	low	23.20	22.40	20.00	18.00	19.90	18.60
	close	28.00	27.75	22.80	22.00	30.50	30.00
Share outstanding	end of year (share)	180,947,630	541,020,120	185,127,630	541,277,120	182,775,380	544,617,120
Earnings per share (Baht)	basic		2.23		1.88		2.02
	diluted		2.21		1.87		2.01
Book value per share (Baht)			18.21		17.46		17.01
Dividend per share (Baht)		3.0	2.0	3.0	2.0	2.8*	1.8*
Branches			15		15		27
Employees (permanent and contract staff)			1,836**		2,031		2,347

Credit Rating

TRIS Rating Co., Ltd.

Company Rating		A		A		A
Issue Ratings (Senior Debentures)						
TSCO077A : Bt 2,000 million senior debentures due 2007		A		A		-
TSCO077B : Bt 1,000 million senior debentures due 2007		A		A		-
TSCO070A : Bt 1,800 million senior debentures due 2007		A		A		-
TSCO105A : Bt 3,000 million senior debentures due 2010		-		-		A
TSCO125A : Bt 1,000 million senior debentures due 2012		-		-		A
Rating Outlook		Stable		Stable		Stable

Fitch Rating (Thailand) Ltd. (unsolicited rating)

Long-Term National Rating		A (tha)		A (tha)		A (tha)
Short-Term National Rating		F1 (tha)		F1 (tha)		F1 (tha)
Rating Outlook		Stable		Stable		Stable

* Dividend payment for the year 2007 proposed at the AGM 2008

** The number of employees at the end of 2005 excluded 167 employees of Sukhumvit Asset Management Project, which was temporary project to manage the non-performing loans

Report from the Board of Directors

The year 2007 (B.E. 2550) was a particularly auspicious one for Thailand, with nationwide celebrations held to mark the 80th birthday of His Majesty King Bhumibol Adulyadej, the country's beloved monarch. All Thais took the opportunity to express their reverence of the King for His Majesty's unwavering dedication to the welfare and happiness of the people throughout His long reign. TISCO Group was honored to join in the display of loyalty and gratitude to our great King. On behalf of TISCO Group, the Board of Directors conveyed their best wishes on the occasion of His Majesty's birthday and gave thanks for his recovery from a bout of ill health.

All in all, in 2007, Thailand faced many challenges on the economic front from both domestic and global factors such as high oil prices, a stronger baht, the US sub-prime mortgage crisis, and volatility in money markets. While the new government's direction poses a range of interesting questions, early signs of renewed investor and consumer confidence following the December 23 elections could bring some improvement. However, future business development and prospects for expansion at a sustainable rate as well as new business opportunities depend on the company's preparedness in the face of competition and uncertainties. In 2007, TISCO Bank's outstanding performance benefited from a clear strategy designed to keep pace with a dynamic and competitive business environment. An added boost was realized through operating efficiency gains achieved as a result of sustained efforts in developing bank infrastructure.

In 2007, TISCO Group recorded a net profit of 1,651.11 million Baht, a 6.8% improvement from the previous year. Amidst intensifying competitive landscape, core businesses of the Group have managed to grow at satisfactory rates in most areas. For the banking business, the core hire purchase portfolio continue its growth momentum at a rate of as high as 19.2%, while loan yields and asset quality are still well maintained. On the funding side, the Group benefited from the lowering cost of funds following decline in market interest rates, resulting in an improved interest spread and business margin.

A key milestone in light of TISCO entering 3rd year of becoming a commercial bank is the establishment of TISCO franchise value and retail banking facilities. Over the year, TISCO managed to increase its service capability to match up with well-established commercial banks through the joining of full-scope ATM pool, opening of 12 more branches, and joining service network with 1,178 post offices nationwide. With more active public communications, TISCO brand image also started to disseminate to the general public as a quality Thai commercial bank. Consequently, the Bank succeeded in increasing its retail customer base in banking services by more than 5 times and managed to considerably increase fee-based income over the year.

For securities and asset management businesses, over the year TISCO Asset Management has accomplished a significant success to increase the fund size under management by as high as 27%. While still maintaining the leading market position as the top 2 in provident fund and private fund management industries, the Group was highly successful in promoting the mutual fund business, with the asset size under management growing at a staggering rate of 99%. Credits for these successes were given to proactive business strategies and renewed organizational focus to client-centric approach throughout the entire group.

In 2008, TISCO Group will continue to focus on business growth together with the delivering of high quality financial services to our clients. The client-focused business strategies will now further transform to fully reflect in TISCO organizational structure. In effect, TISCO core businesses will be driven coherently according to 3 client groups, namely Retail Banking group, Private Clients and Asset Management group, and Corporate and Investment Banking group. This provides solid infrastructure for extensive cross-selling and business synergies for all businesses and resources within the Group.



A positive milestone in 2008 operating environment is notably the new Financial Institutions Act, to be effective in August 2008. Under the new law, the Bank of Thailand will have the authority to approve a holding company structure for a financial group. TISCO will therefore revive the holding company restructuring plan previously intended. Success of holding company restructuring will considerably benefit the Group in terms of risk diversification, capital efficiency, and business flexibilities. On the negative side, more rules and regulations are posing operational burdens and restrictions on the business practices to the banking industry as a whole. Being a highly focused yet well diversified financial group with clear strategic focus, it is confident that TISCO will be able to thrive within these challenging times.

The Group is well aware of the significance of good corporate governance. To this end, the Board has identified clearly-defined targets and provided consistent support for such initiatives. In 2007, TISCO Bank received the “Board of the Year Award 2006/07” from the Thai Institute of Directors Association, which is offered in collaboration with the Stock Exchange of Thailand, the Thai Chamber of Commerce, the Federation of Thai Industries, the Thai Bankers Association and the Thai Listed Companies Association. TISCO Bank also received two prestigious awards, “Board of the Year for Exemplary Practice” and “Board with Consistent Best Practices” in recognition for being honored with the Board of the Year Award for three consecutive times. The awards are held once every two years to honor the top performing boards of listed companies.

In addition, at the Shareholder Awards 2007 ceremony, TISCO Bank received the award for “Best Shareholder Treatment”. This event is organized by Thailand Securities Depository Co., Ltd. in collaboration with the Thai Investors Association, the Thai Listed Companies Association, and the Thai Investor Relations Club. TISCO also ranked first in the Asset Currency Bond Benchmark Survey of the Thai Baht Corporate Bond Market conducted by Asset Magazine for the second consecutive year.

TISCO has also focused on Corporate Social Responsibility (“CSR”) by taking into account all stakeholder groups. Not only are the Group’s Corporate Social Responsibility projects and activities focused on the sustainable development of the nation’s people, culture and environment, they are supported by the active participation of TISCO employees. Through TISCO Foundation for Charity, working groups for specific projects have been set up to maintain continuity in the activities and to evaluate whether the project’s desired outcome has been attained.

The Board wishes to convey its gratitude to all of TISCO’s clients and shareholders for their commitment and support, and would like to extend special thanks to management and staff for their dedication, diligence and contributions throughout the year.

In remembrance of Her Royal Highness Princess Galayani Vadhana Krom Luang Naradhiwas Rajanagarindra, TISCO Bank and its subsidiaries take this opportunity to express profound gratitude for all of the Princess’s noble achievements and efforts for the betterment of the Thai people throughout her lifetime.

Board of Directors

Board of Directors



Dr. Phisit Pakkasem
Chairman of the Board,
and Independent Director



Mr. Pliu Mangkornkanok
Director, Chairman of the Executive Board,
and Chief Executive Officer



Mrs. Krisna Theravuthi
Chairperson of the Nomination and Compensation
Committee, Member of the Audit Committee,
and Independent Director



Assoc. Prof. Dr. Angkarat Priebjrivat
Chairperson of the Audit Committee,
and Independent Director



Prof. Dr. Praipol Koomsup
Member of the Audit Committee,
and Independent Director



Mr. Sangiam Santad
Independent Director



Dr. Kanit Sangsubhan
Independent Director



Mr. Mitsunobu Hasegawa
Director, Member of the Executive Board,
and Member of the Nomination and
Compensation Committee



Mr. Alexander H. Shing
Director, Member of the Executive Board,
and Member of the Nomination and
Compensation Committee



Mr. Kah-Hua Yeo
Director



Mr. Pichai Chanvirachart
Director, Member of the Executive Board,
and President and Chief Operating Officer



Mrs. Oranuch Apisaksirikul
Director, and Chief Financial Officer



Management Committee



Mr. Pliu Mangkornkanok
Chief Executive Officer



Mr. Pichai Chanvirachart
President and Chief Operating Officer



Mrs. Oranuch Apisaksirikul
Senior Executive Vice President -
Chief Financial Officer



Mr. Panya Wotticharoenvong
Executive Vice President - SME Banking



Ms. Nattamon Issaradharm
Executive Vice President -
Chief Governance Officer



Mr. Sakchai Peechapat
Executive Vice President - Retail Banking



Mr. Metha Pingsuthiwong
Executive Vice President -
Treasury and Private Banking



Mr. Suthas Ruangmanamongkol
Managing Director
TISCO Asset Management Co., Ltd.



Ms. Araya Thirakomen
Deputy Managing Director
TISCO Asset Management Co., Ltd.



Mr. Paiboon Nalinthrangkurn
Managing Director
TISCO Securities Co., Ltd.

Comprehensive and Value-Added Financial Services



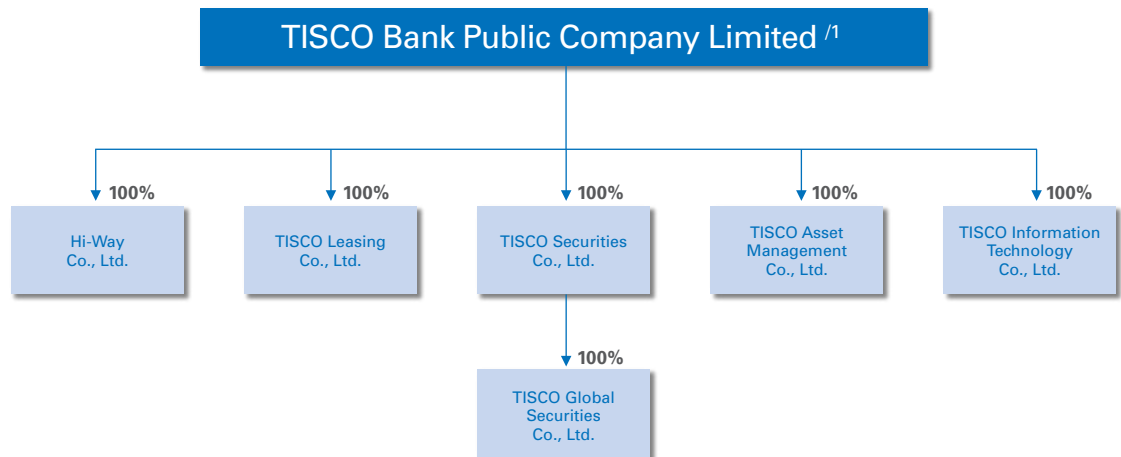


TISCO Financial Group

TISCO Financial Group comprises a group of financial services companies servicing full ranges of financial solutions to broad range of end clients. The Group is well entrusted by generations after generations for those who seeks professional financial solutions while also demanding trust, credibility, and integrity for their financial affairs.

With TISCO Bank as a flagship parent company, the Group provides comprehensive services through its securities, asset management, and leasing subsidiaries which are all prominent market players in different services area, making the Group a well diversified, yet highly focused financial services institution.

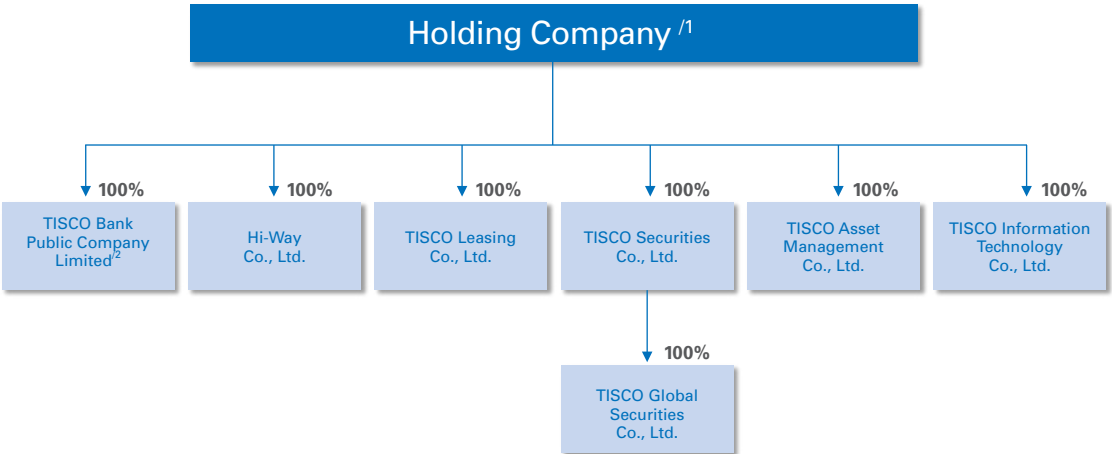
TISCO Financial Group



^{/1} Listed on the Stock Exchange of Thailand

The Group is in the process of restructuring the shareholding structure to unleash hidden value and maximize growth opportunities. Under the new shareholding structure, expected to complete in year 2008, a holding company will be newly set up as the parent company of the Group holding shares directly in most companies within the Group including TISCO Bank. Each company will operate as a strategic business unit in fulfilling its vision and goals, while adhering to the common direction guide by the Group's vision and strategies.

TISCO Financial Group after holding company restructuring



^{/1} Listed on the Stock Exchange of Thailand
^{/2} Delisted from the Stock Exchange of Thailand

The new holding company structure will yield optimum operating infrastructure for most effectively servicing our clients, while at the same time strengthening financial position and increasing value to shareholders in the long run.

TISCO Bank Public Company Limited

TISCO was co-founded in 1969 by a joint venture comprising Banker Trust New York (60%), Kasikornbank (20%), and Bancom Development Corporation (20%). In 1972, Dai Ichi Kangyo Bank Ltd, later renamed Mizuho Corporate Bank Ltd, took over Bancom Development Corporation's shareholdings in TISCO. Later, in 1983, TISCO was listed on the Stock Exchange of Thailand and became a public company in 1993.

In 1973, TISCO was the first company in Thailand to obtain a license from the Ministry of Finance to operate a finance and securities business. The company was also the first to introduce investment banking and provident fund management, and played a major role in bringing capital market services to the Thai market. TISCO was also a pioneer in the hire purchase business and contributed as a founding member to the establishment of the Stock Exchange of Thailand.

After weathering the 1997 economic crisis, in 1999, TISCO raised capital through the Tier-1 capital support schemes of the Ministry of Finance (MoF). The company was the recipient of a 6,000 million Baht capital increase from private investors and the MoF in equal proportion. At that time, the MoF issued 3-year warrants to investors, with an option to purchase TISCO preferred shares. These warrants were fully exercised in 2002 resulting in a widely diversified shareholding structure and improved TISCO share liquidity in the market. Following the recapitalization, CDIB & Partners Investment Holding (Cayman) Ltd., has been the major shareholder, currently holding an 11.03% stake, while the remainder has been diversified among local and foreign investors. During the years of the financial crisis, even though recapitalization and risk concerns were the company's primary focus, TISCO conducted business without interruption and continued to explore opportunities for future growth. Consequently, TISCO was able to make a remarkable turnaround from net loss to net profit in 2000.

Under the Financial Sector Master Plan, implemented in October 2004 by the Bank of Thailand and aimed at reforming the finance and banking industry, TISCO Finance Public Company Limited was the first to receive approval from the Ministry of Finance to become a full-service commercial bank. **TISCO Bank Public Company Limited** ("TISCO Bank") commenced banking operations on July 1, 2005, and upgraded 14 provincial loan offices to become bank branches, and finalized plans to expand its branch network in strategic areas with the aim of providing better service and coverage. In 2007, TISCO Bank opened 12 new branches nationwide, including full and sub branches, for a total of 28 branches at present.

TISCO has strong niche positions in consumer finance, asset management, brokerage business, and investment banking. Our group business under client-centric business strategy are categorized in accordance with our clients base with the aim to provide products and services to customer more effectively. There are 3 main business areas including 1) Retail and SME Banking, 2) Private Clients and Asset Management, and 3) Corporate and Investment Banking.

Location: TISCO Tower, 48/2 North Sathorn Road, Bangrak, Bangkok 10500
Tel. +66 (0) 2633 6000, Fax +66 (0) 2633 6800 Website: www.tisco.co.th

TISCO Asset Management Co., Ltd.

Established in 1992, TISCO Asset Management Co., Ltd. (TISCO Asset) offers a complete line of asset management services including Mutual, Private, and Provident Funds. TISCO Asset currently manages combined assets of over 100 billion Baht and serves more than 380,000 customers, making it one of the largest asset management companies in Thailand.

Location: 9th Fl., TISCO Tower, 48/16-17 North Sathorn Road, Bangrak, Bangkok 10500
Tel. +66 (0) 2633 7777, Fax. +66 (0) 2633 7300 Website: www.tiscoasset.com

TISCO Securities Co., Ltd.

TISCO Securities was established in 1975 (the name was changed from Thai Securities Company “TSC” in 1998) for the purpose of engaging in all securities businesses such as brokerage for both institutional investors and retail investors, internet trading, securities borrowing and lending, research, and investment banking.

The company is equipped with a highly experienced sales team, extensive research capabilities, and a strong back office. Our Investment Banking team is recognized as a leader in its field. TISCO Securities also manages a well-diversified and established public and private client base comprising both institutional and retail brokerage customers. Apart from the head office based in Bangkok, it also runs one online branch at Esplanade Center open daily and another 4 branches upcountry. Additionally, it provides service to overseas clients through a foreign subsidiary in Hong Kong. Furthermore, TISCO Securities has secured a foothold in the emerging market of Vietnam, signing an alliance agreement with Sacombank Securities Co., Ltd. in 2007.

Location: 4th Fl., TISCO Tower, 48/8 North Sathorn Road, Bangrak, Bangkok 10500
Tel. +66 (0) 2633 6655, Fax. +66 (0) 2633 6400 Website: www.tiscosec.com

Hi-Way Co., Ltd.

The company was founded in February 1978 under the name Hiway-Credit Co., Ltd. which was later changed to Hi-Way Co., Ltd. on April 2, 1984. Presently, the company has fully paid-up capital of 100 million Baht.

Hi-Way is engaged in the motorcycle hire purchase business covering Bangkok and the Metropolitan area, as well as after-sales services such as renewing vehicle licenses and other related legal services offering added convenience to its customers.

Location: 2046/16 New Petchaburi Road, Bangkok, Huaykwang, Bangkok 10310
Tel. +66 (0) 2319 1717, Fax. +66 (0) 2314 5095

TISCO Leasing Co., Ltd.

Thai Leasing Co., Ltd. was established in 1979, with registered capital of 60 million Baht. Its major shareholder was True-Way Co., Ltd., a subsidiary of TISCO Finance Public Company Limited. The company changed its name to TISCO Leasing Co., Ltd. in 1981. At present, TISCO Leasing has registered capital of 890 million Baht. TISCO Bank Public Company Limited holds 99.99% of the shares in the company.

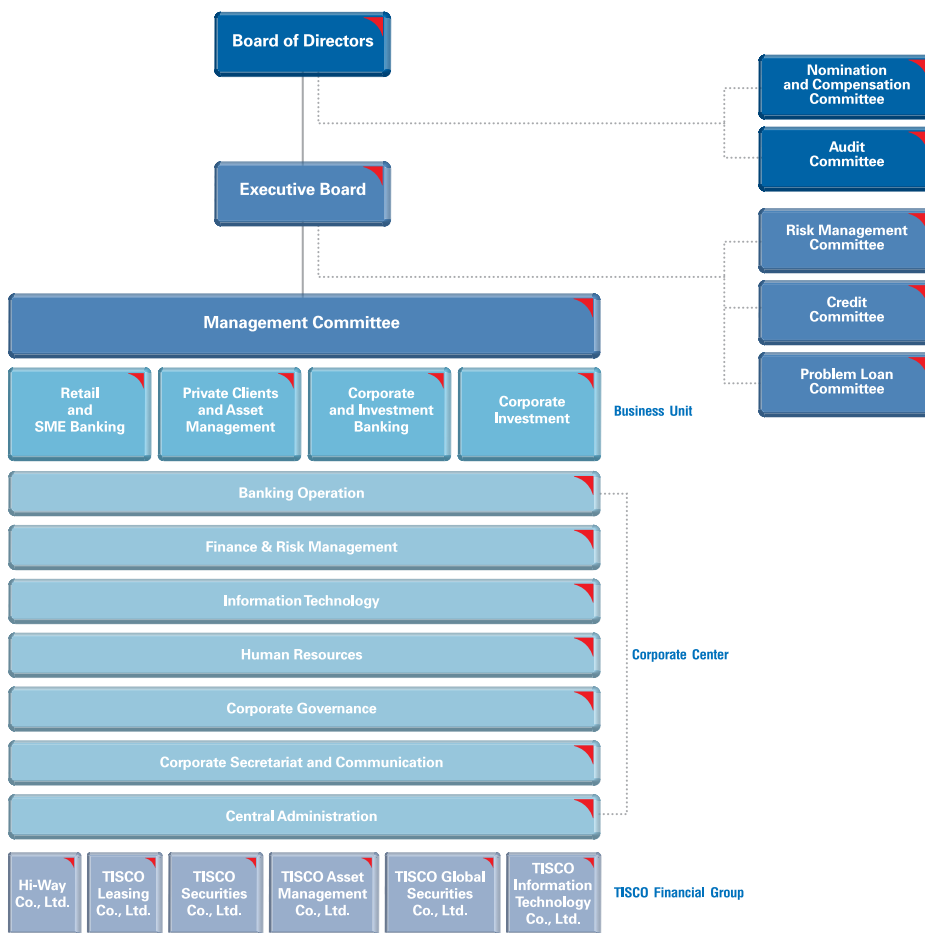
TISCO Leasing provides financial services guaranteed by assets, in terms of hire purchase contracts and leasing contracts. The company provides financing for the purchase of cars and movable properties including machinery and equipment. Additionally, it offers insurance through disaster agent companies for TISCO Group clients requiring asset coverage.

Location: 6th Fl. Zone A, TISCO Tower, 48/12 North Sathorn Road, Bangrak, Bangkok 10500
Tel. +66 (0) 2633 7799, Fax. +66 (0) 2633 7989

Group Governance

Management Structure

The Board structure is comprised of 4 boards/committees: (1) Board of Directors, (2) Executive Board, (3) Audit Committee and (4) Nomination and Compensation Committee. In addition, the Management Committee oversees and monitors TISCO Bank and its subsidiaries to ensure that all operations are in line with policy and planning as approved by the Board of Directors. TISCO's management structure is as follows;



The **Board of Directors** is made up of twelve directors. The main responsibility of the board is to define the overall direction and strategy of TISCO Group and ensure that it is implemented efficiently and effectively to protect the interests of TISCO Group and its shareholders.

The **Executive Board** members are appointed by the Board of Directors. The Executive Board monitors operations in accordance with TISCO Bank's policies and related laws, determines business strategies, mergers and acquisitions, new business ventures, new products, and annual budgeting for TISCO Group.



To ensure that the performance of TISCO Bank complies with the Commercial Banking Act, the Securities and Exchange Act and related regulations, and other laws relating to commercial banking, **the Audit Committee** is appointed by the Board of Directors to review the accuracy and adequacy of the Bank's financial reports. This includes the review and evaluation of the internal audit and internal control system.

The Nomination and Compensation Committee is appointed by the Board of Directors. The main responsibilities of this committee are the formulation of policies governing selection, nomination, remuneration and benefits, proposing the names of qualified candidates for appointment as Bank directors, members of committees, and CEO positions, and issuing recommendations for the size and composition of the Board, including remuneration benefit policy for the Board and TISCO Group's employees using clear and transparent criteria.

The Management Committee oversees and monitors the operations of each business to be in line with policy and plan as approved by the Board. The committee also formulates corporate planning and strategies, as well as overseeing resource management. The senior management of each business unit is also involved in establishing in-depth policies.

Changes in 2007

The Shareholder Ordinary General Meeting for the year 2007 appointed Mr. Alexander H. Shing as a director on April 26, 2007 in replacement of Mr. Kah-Hua Yeo.

On May 14, 2007, Mr. Samuel Shih resigned from the Board, the Executive Board and the Nomination and Compensation Committee. The Board of Directors' Meeting No. 4/2007 on June 22, 2007, therefore, appointed Mr. Kah-Hua Yeo as a director and member of the Executive Board and appointed Mr. Alexander H. Shing as a member of the Nomination and Compensation Committee.

The Board of Directors' Meeting No. 6/2007 on December 18, 2007 appointed Mr. Alexander H. Shing as a member of the Executive Board in replacement of Mr. Kah-Hua Yeo.

Corporate Governance

As a bank, our business is dedicated to providing competitive and innovative financial solutions that ensure complete customer satisfaction. Our commitment to the highest ethical standards and good corporate governance is the result of our belief that a truly successful business is one that conducts itself as a good corporate citizen of the society in which it operates. This can only be achieved by ensuring that the rights and interests of all stakeholders, which include shareholders, employees, customers, business partners and creditors, society and the environment, are fully protected. We believe that this fundamental guiding principle paves the way for stable and sustainable growth.



The Bank strictly and consistently applies good corporate governance at all levels within the organization, from directors, to management and employees. This commitment has yielded the Bank much recognition and honors from many institutes. The Board of Directors was recognized as **“Board of the Year for Exemplary Practice 2006/2007”**, and also received a special honor as **“Board with Consistent Best Practices”** in recognition for having received the “Board of the Year” Award for three consecutive times. Both were jointly awarded by six institutes: the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Thai Chamber of Commerce, the Federation of Thai Industries, the Thai Bankers Association, and the Thai Listed Companies Association. These awards reflect the commitment and dedication of the Board in carrying out its duties in a transparent way, to the best of their ability, with adherence to business ethics and in the best interests of shareholders, while taking into account all stakeholders: namely, investors, customers, trading partners, competitors, employees, society and the environment.

Moreover, the Bank received the **“Best Shareholder Treatment Award”** on Shareholders’ Day, which was jointly held in 2007 by Thailand Securities Depository Co., Ltd., the Thai Investors Association, the Thai Listed Companies Association, and the Thai Investor Relations Club.



Such recognition reflects the Bank's focus on shareholders, its recognition of shareholder rights and duties, the provision of equitable treatment for shareholders, and transparency of information disclosure in accordance with the Bank's corporate governance principles. The Bank's Shareholder Ordinary General Meeting for the year 2007 received an "Excellent" score from the Ordinary General Meeting Assessment Program conducted by the Securities and Exchange Commission in cooperation with the Thai Listed Companies Association, and the Thai Investors Association. The Bank was also among the top 19 listed companies, out of 460 in the program, to score over 100 points.

Our strong commitment to corporate governance is illustrated in 5 main areas, namely, the Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Responsibilities of the Board.

Rights of Shareholders: In recognition of the significance of the rights of shareholders as the real owners of the company, the Bank is committed to ensuring their equitable treatment. The Bank also encourages shareholders to fully exercise their rights by providing them with convenient access to relevant information via its website, setting up a dedicated investor relations function for direct communication with investors, inviting shareholders to propose agenda items and qualified candidates for director positions, and facilitating attendance in shareholder meetings. The Bank also gives great emphasis to shareholder meetings as important occasions in which the shareholders have the right to participate in the decision-making process. To facilitate participation, the Bank provides advance notification of meeting details and documents, as well as complete and accurate meeting minutes following the event.

Equitable Treatment of Shareholders: The Bank treats all shareholders, majority or minority, individual or institutional, foreign or Thai, both executive and non-executive, fairly and equally. All shareholders receive important and accurate bank information at the same time. For director elections, the Bank has introduced a cumulative voting which allows minority shareholders to take part in nominating and appointing Independent Directors. To ensure transparency and equitable treatment, shareholders are allowed to cast their votes for individual directors. Regarding measures taken to prevent conflict of interest, the Bank has no policy to encourage transactions between related parties or any other transactions that may result in a conflict of interest. Should any such transactions occur, they must be considered thoroughly by the Audit Committee. The Audit Committee shall report and/or propose details of the transaction to the Board of Directors Meeting for approval, as the case may be. The Bank shall consider said transactions with the same conditions as those governing normal business transactions by the Bank and its subsidiaries. Persons with vested interests shall not be entitled to vote for the approval of said transactions. The Bank has compiled business guidelines, relevant regulations and its business code of conduct into a Compliance Manual published on the Bank's intranet system. The manual includes relevant criteria and procedures to protect against conflict of interest.

Role of Stakeholders: The Bank always ensures that the rights and interests of all stakeholders are treated with care and well protected according to their legal rights. The principal stakeholder groups of the Bank include: shareholders and investors, depositors and creditors, management and employees, customers and suppliers, external auditors and concerned state agencies, the communities in which the Banks' activities are located, and the environment. Co-operation between the Bank and various groups of stakeholders is promoted in order to secure profits and business sustainability.

Disclosure and Transparency: The Bank continuously provides information with respect to financial reports and non-financial information, in an accurate, complete, transparent, equitable, and timely manner, in compliance with applicable laws and regulations. The disclosure is conducted in both Thai and English, through easy access channels including the Bank's website, press releases, analyst meetings, and the information dissemination channels of the Stock Exchange of Thailand and the Securities and Exchange Commission. Furthermore, the Bank has set up numerous activities to portray or update the Bank's information as well as to provide responses to inquiries from investors such as Quarterly Analyst Meetings, Press Conferences, One-on-One Meetings and Meetings with investors, both local and international.

Responsibilities of the Board: Our Board members are selected on the basis of, among other things, knowledge, experience, skill, expertise, integrity, diversity, ability to make independent analytical inquiries, and their understanding of the Bank's business environment. The Bank has clearly established the proper structure of the Board as well as Guidelines for Board Composition and Selection Criteria with regard to the proportion of independent directors, management directors, and directors nominated by major shareholders to ensure the appropriateness of the Board's composition. Moreover, the Board also clearly separates its roles and responsibilities from those of management to ensure a balance of power and authority, and to avoid a situation where a single individual has unfettered power in decision-making. For example, the Chairman of the Board of Directors and the Chief Executive Officer shall not be the same person, and their roles and responsibilities must be clearly separated. Moreover, to achieve high standards of performance, the Board delegates other committees to take on tasks that require in-depth consideration, such as the Executive Committee, the Audit Committee, and the Nomination and Compensation Committee.

Key roles of the Board of Directors are divided into 2 areas: Performance roles, which cover Strategy and policy formulation, and Compliance roles, governing Supervision, Monitoring, and Accountability. This illustrates that the Board of Directors not only places great emphasis on overseeing the Bank's strategic planning, but it is also responsible for monitoring the Bank's operations to ensure that key policies are implemented effectively and efficiently and in accordance with all laws, rules and regulations as well as upholding the highest ethical standards.

In order to improve its performance, the Board of Directors has formulated a self-assessment process to assess Board performance and efficiency according to corporate governance best practices. The Board of Directors analyzes the assessment results, recommendations and remarks from board members and considers them for future application according to the Bank's business environment and operations.

Our complete Corporate Governance Policy and Guidelines, as well as Bank information and minutes of shareholder meetings, are available on the TISCO website: www.tisco.co.th.



Report of the Audit Committee

The Audit Committee members of TISCO Bank Public Company Limited comprised three independent directors:

1.	Assoc. Prof. Dr. Angkarat Priebjivat	Chairperson of the Audit Committee
2.	Mrs. Krisna Theravuthi	Member of the Audit Committee
3.	Prof. Dr. Praipol Koomsup	Member of the Audit Committee

The Audit Committee has performed duties and responsibilities according to the charter of Audit Committee and as delegated by the Board of Directors. The Audit Committee has carried out duties independently and without restrictions as to access to information. The Audit Committee supports the Bank's good corporate governance in accountability, transparency, fairness, integrity, and check & balance, which will serve the best interests of not only shareholders but also employees and other stakeholders.

The Audit Committee held 12 meetings in Year 2007. Major activities performed by the Committee were as follows:

1. Reviewing quarterly, semi-annual and annual financial statements audited by the certified public accountant and recommending to the Board of Directors.
2. Reviewing internal control system and internal audit works by considering the management letter issues and the results of assessment by the certified public accountant towards efficiency of the internal audit department, related company transactions and irregularity transactions.
3. Selecting and nominating to the Board of Directors and general shareholders' meeting for endorsement a certified public accountant and determining their audit fee. The Committee proposed the appointment of Mr. Narong Puntawong of Ernst & Young Office Limited as the auditor of the Bank and its subsidiaries for the Year 2007.
4. Reviewing the disclosure of information of the Bank and its subsidiaries and the regulatory reporting in the case of connected transactions or transactions that may lead to conflict of interest.
5. Meeting with Head of Compliance and Head of Legal in acknowledging the status of litigation against the Bank and its subsidiaries, annual compliance reports and non-compliance issues arising during the year.
6. Reviewing functions of Corporate Governance and Internal Control of TISCO Bank and its subsidiaries to assure that the Bank and its subsidiaries comply with the rulings governed by relevant regulators.

7. Meeting with management in updating and monitoring on the compliance and risk management issues such as Basel II implementation, Know Your Customer/ Customer Due Diligence procedures, Anti-Money Laundering & Combating the Financing of Terrorism Policy, and changes in accounting standards.
8. Acknowledging the results of external assessment and examinations by the Bank of Thailand and the Securities and Exchange Commission, Thailand, and assessing corrective actions on important findings.
9. Endorsing annual audit plan, strategy, key performance indicators and the Charter of Internal Audit, and acknowledging the results of audits.
10. Conducting Audit Committee's self assessment to develop an annual Audit Committee plan and reviewing the Charter of Audit Committee before proposing to the Board of Directors for acknowledgement.

In conducting Audit Committee's self assessment, the Audit Committee compared the Committee's activities to the Charter of Audit Committee and leading practices. The Audit Committee opined that Audit Committee members carried out their duties and responsibilities adequately and effectively according to the Charter of Audit Committee and as delegated by the Board of Directors.

The Audit Committee has recognized continuously the significance of good corporate governance and business ethics. The Committee is very pleased to report that the Bank's Corporate Governance Report 2006 was rated in a "Very Good" category among Thai listed companies by the Thai Institute of Directors Association.

In addition, the Audit Committee agrees with the certified public accountant that the Bank's financial statements and the disclosure of relevant information were adequate and fairly presented in accordance with generally accepted accounting principles. The Audit Committee also opines that the Bank has an appropriate and efficient internal control system, and properly follows all necessary rules and regulations imposed by the related regulators.

Assoc. Prof. Dr. Angkarat Priebjivat
(Assoc. Prof. Dr. Angkarat Priebjivat)
Chairperson of the Audit Committee
February 11, 2008



Report of the Nomination and Compensation Committee

The Nomination and Compensation Committee was appointed by the Board of Directors on January 24, 2007 in replacement of the Nomination Committee established in 2002. The Committee is charged with the responsibility of identifying and nominating qualified candidates for director and senior management positions, formulating the compensation policy and recommending directors and senior management remuneration to the Board of Directors or shareholders' meeting in order to preserve an appropriately effective and efficient board and management structure.

The Committee consists of three non-management directors and is chaired by an independent director. Currently, the committee members are;

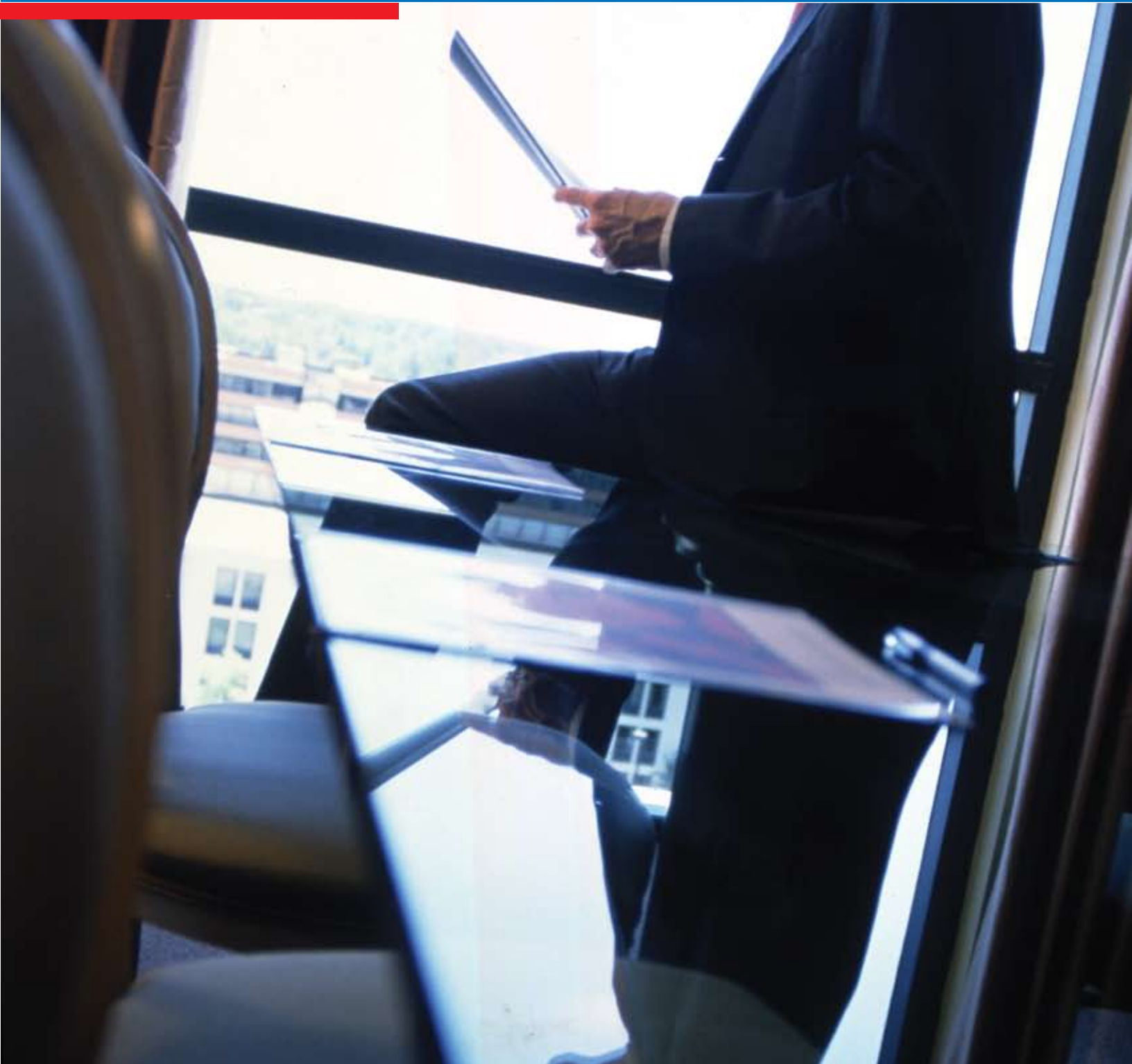
1. Mrs. Krisna Theravuthi	Chairperson of the Nomination and Compensation Committee
2. Mr. Mitsunobu Hasegawa	Member of the Nomination and Compensation Committee
3. Mr. Alexander H. Shing	Member of the Nomination and Compensation Committee

In 2007, the Nomination and Compensation Committee convened 6 meetings to carry out the following activities:

- 1 Adopting the Board Performance Self-assessment Guideline for the year 2006 and 2007 which provided the board an opportunity to reflect on how well the board fulfilled its responsibilities and to identify opportunities for continuous improvement that would increase the board's overall performance and enhance the board's relationship with management.
- 2 Reviewing the directors' remuneration in order to ensure that remuneration for directors was in line with the general practice of the industry with regard to work experience and commitment, as well as the benefits each director brought to the Bank.
- 3 Adopting the Guideline for Board Composition and Qualifications Criteria and the number of directors, nominating and recommending qualified candidates for director position to the Board of Directors and the Shareholder Ordinary General Meeting for the year 2007 for approval.
- 4 Revising the Charter of the Nomination and Compensation Committee and the Charter of the Executive Board to be in compliance with the commercial bank's corporate governance best practices.
- 5 Acknowledging the results of the Board Performance Self-assessment for the year 2006 and proposing for the Board of Directors' review and acknowledgement.
- 6 Reviewing and recommending the appointment of members of other committees.
- 7 Approving criteria and formula in calculating employees compensation and compensation amount for TISCO Group employees for the year 2007.

Mrs. Krisna Theravuthi
(Mrs. Krisna Theravuthi)
Chairperson of the Nomination and Compensation Committee
January 18, 2008

Product Extension for Clients' Demand



TISCO Group's businesses are structured for most value-added delivery of services with strong emphasis on the clients. Three business groups namely Retail and SME Banking, Private Clients and Asset Management, and Corporate and Investment Banking, have well-defined business strategies for the focused clientele. Meanwhile, Corporate Investment and the Corporate Center provide integrated platform for all aspects of group governance, controls, and centralized operations.

Retail and SME Banking

Retail and SME Banking group encompasses comprehensive financial services to retail individual and corporate clients, and Small-to-Medium-Sized business enterprises. With significant progress in establishing retail banking business platform, TISCO has continually broadened scope and range of services for retail clients over the year. The Group is divided into 3 main business areas – retail and SME lending, retail deposit, and bancassurance as follows:

Retail and SME Lending offers loan services to retail customers, both individuals and small and medium-sized enterprises (SME), which have specific loan purposes for either personal consumption or business use, such as hire-purchase financing, mortgage loans and consumption loans, etc. The Group, as a leader in hire purchase business, provides a full range of hire purchase loans for vehicles of all types - passenger cars, motorcycles, multipurpose vehicles, and commercial vehicles - for both new and used automobile markets. Operated through TISCO Bank and its 2 subsidiary companies namely TISCO Leasing Co., Ltd., and Hi-Way Co., Ltd., hire purchase business also covers purchase of machinery and equipment for commercial purposes.

Retail Deposit - TISCO Bank provides various types of deposit services including saving account, current account, term deposits, together with related banking services such as ATM cards, money transfer, bill payments, cashier cheques, etc. Deposit account services are provided through the Bank's expanding branch network, presently standing at 28 branches, at strategic locations nationwide. In 2007, the Bank also partnered with Thailand Post Co., Ltd., under the name of TISCO@Post, to provide an alternative deposit and payment channel through 1,178 post offices countrywide.



In 2007, TISCO Bank has pursued continuous infrastructure development and network expansion for retail banking services with the aim to deliver a full range of financial services that maximize customer satisfaction. TISCO Bank has launched “TISCO Direct” card, a new version of ATM card providing fast track services for deposits, withdrawals, and money transfers without the need to fill in paper forms at bank counters of all TISCO Bank’s branches. The Bank also introduced a variety of new deposit products, including tax-free deposits, special current accounts which pay the same interest rate as savings, and special fixed deposits.

Bancassurance - TISCO Bank operates as a life and non-life assurance broker, which provides life insurance, health insurance, credit insurance, motor insurance, fire insurance, and miscellaneous insurance such as personal accident insurance, travel insurance, cancer insurance, etc. The Group has signed an agreement with Ayudhya Allianz C.P. Life Public Company Limited and American International Assurance Company Limited (Thailand), two major insurance companies, in developing and launching innovative value-added insurance packages to broad range of customers.

Private Clients and Asset Management

Private Clients and Asset Management group provides leading-edge savings and investment solutions to high net-worth clients. Investment opportunities are carefully tailored and packaged for each client’s satisfaction with emphasis on superior product performance and good risk management.

Private Banking provides high net-worth clients who are ready to invest a minimum of 10 million Baht with a wide array of financial services such as current accounts, deposits and loans, as well as cash management services and professional financial advisory. The services offered include bank account deposits, certificate of deposits, fixed-income instruments, structured notes, and various savings and investment packages tailored to clients’ needs. Private Banking’s business philosophy is to maximize client’s satisfaction through exclusive and intimate client services and superior product solutions and performance.

Private Sales Brokerage, through TISCO Securities, serves securities brokerage activities for local and foreign high net-worth clients through the Bangkok head office and 5 branches nationwide. Additionally, it provides service to overseas clients through a foreign subsidiary in Hong Kong. The professional team offers a range of premium services such as investment-advisory-on-demand and internet trading, and caters to the particular wealth management and investment research needs of high net-worth clients.

Asset Management - TISCO Asset Management operates provident funds, private funds, and mutual funds management businesses. Being the pioneer in provident fund business in Thailand, TISCO has long been a market leader in provident fund and private fund management, providing intimate and high-performance solutions to corporate and high net-worth clients. The fast growing mutual fund business, meanwhile, offers various investment choices to general public clients with striking product innovation suited to the market opportunities and investors’ investment needs.

Corporate and Investment Banking

Corporate and Investment Banking group delivers unique financial solutions to medium to large corporate clients. Services include project loans and working capital, securities underwriting, financial advisory, capital markets, and other tailored financial solutions.

Corporate Lending provides various commercial-purpose lending facilities for medium and large corporate client, including project loans, working capital loans, and related services such as guarantees, aval, and loan arrangement services.

Investment Banking provides financial advisory services and capital market transactions including public offerings, securities underwriting, mergers and acquisitions, financial restructuring, feasibility studies and corporate valuation. TISCO Securities has been a leading house in investment banking and a pioneer of several key development milestones in Thai capital market, e.g. privatization, securitization, etc.

Institutional Sales Brokerage, through TISCO Securities, provides full-service securities brokerage for local and foreign institutional clients with dedicated team of highly professional securities research analysts. TISCO research materials are well recognized in the industry of high quality standard, broad coverage, and fast market response.

Cash Management Services – TISCO Bank has actively introduced new cash management services to corporate clients, consisting of TISCO Collection, TISCO Payment, and TISCO Liquidity Management. Additionally, TISCO E-Cash Management was introduced to facilitate customer in performing business transaction and enquiring consolidated account information.

Corporate Investment

Corporate Investment is responsible for asset and liability management activities, including the procuring of funding sources from local and foreign financial institutions, and investing and trading in fixed income in order to maximize returns under the corporate investment and risk management policies and guidelines, in compliance with related laws and regulations. It also manages the group liquidity to ensure sufficiently support business group and maintain liquid asset according to the Bank of Thailand's regulation.

Corporate Center

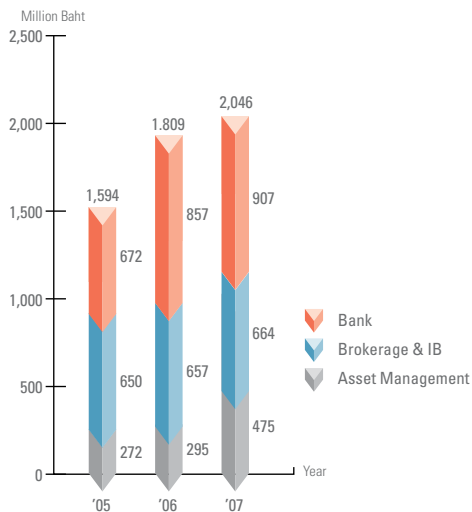
To ensure good governance of the Group and promote efficiency across the Group's business operations, Corporate Center comprises centralized support, control and operation areas, including Risk and Financial Control, Banking Operation, Product and Service Development, Cashiering and Bulk Processing, Corporate Secretariat and Investor Relations, Human Resources and Organization Development, Corporate Marketing and Communication, Corporate Service, Information Technology, and Corporate Governance. On one end, Corporate Center functions support business management in decision making and controls for business and operating activities within the Group. On the other end, it provides centralized, pooled operation services for common transaction processing within the Group to yield consistent operating standard with highest efficiency.

2007 Key Achievements

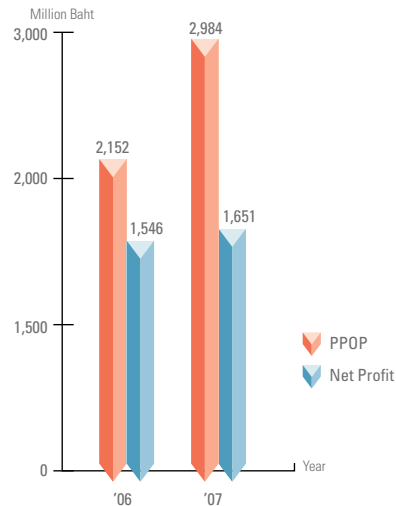
Strong & Solid Operating Result

TISCO's 2007 performance furthered its growth momentum with consolidated net profit of 1,651 million Baht, up 6.8% from the previous year. Considering fundamental business result, the pre-provision operating profit (PPOP) exhibited a sharp growth of as high as 39% from the previous year, driven by progressive expansion of core businesses together with improved profit margin.

Fee Income from Core Businesses Growth 13.1% YoY

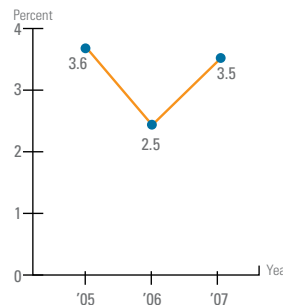


PPOP up 38.6% YoY & Net Profit up 6.8% YoY



Remark : Net Profit for year 2006 included effect from write-back income of 599 million Baht.

Improving Loan Spread



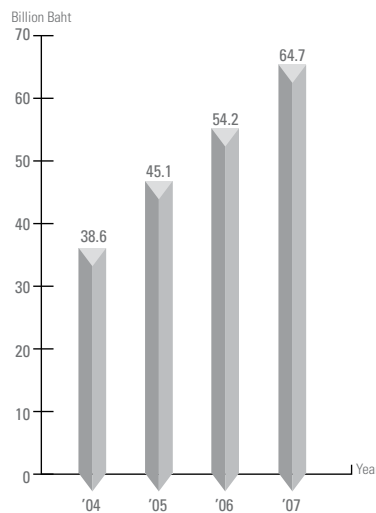
Contributing to profit growth, the Group's loan spread improved from 2.5% to 3.5% amidst strong loan growth, through the ability to maintain high asset yield while lowering cost of funds with the market interest rates. On non-interest income, fee income substantially rose by 13.1%, a significant portion of which was contributed from fundamental business growth in areas such as asset management and banking services.



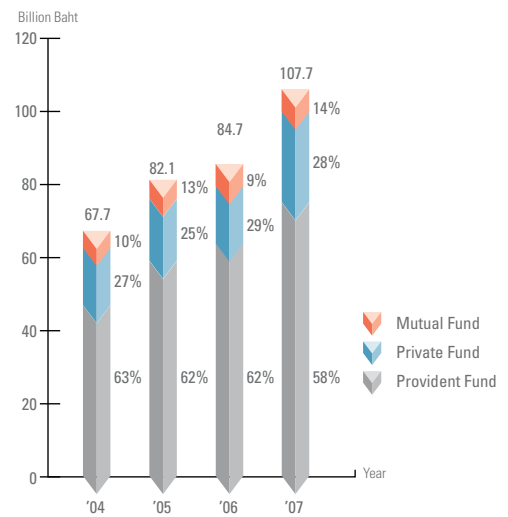
Progressive Growth in Core Businesses

Reflective of the Group's focus on development of quality growth, core business activities experience strong growth in most areas - ranging from hire purchase, asset management, and the newly launch banking services. For the year, the Group's hire purchase portfolio exhibited a strong growth of 19.2% while the size of asset under management sharply rose by 27.1%.

Hire Purchase Portfolio Growth 19.2% YoY

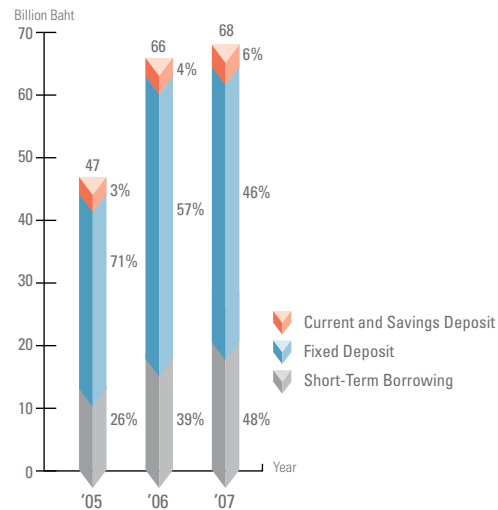


AUM Growth 27.1% YoY **TISCO** Asset Management



On banking services, the Bank's strategy to attract new retail funding source started to gain good momentum. TISCO Bank managed to increase the amount of funding source from current and savings deposit by as high as 48.8%, thanks to the success in innovative infrastructure development and network expansion.

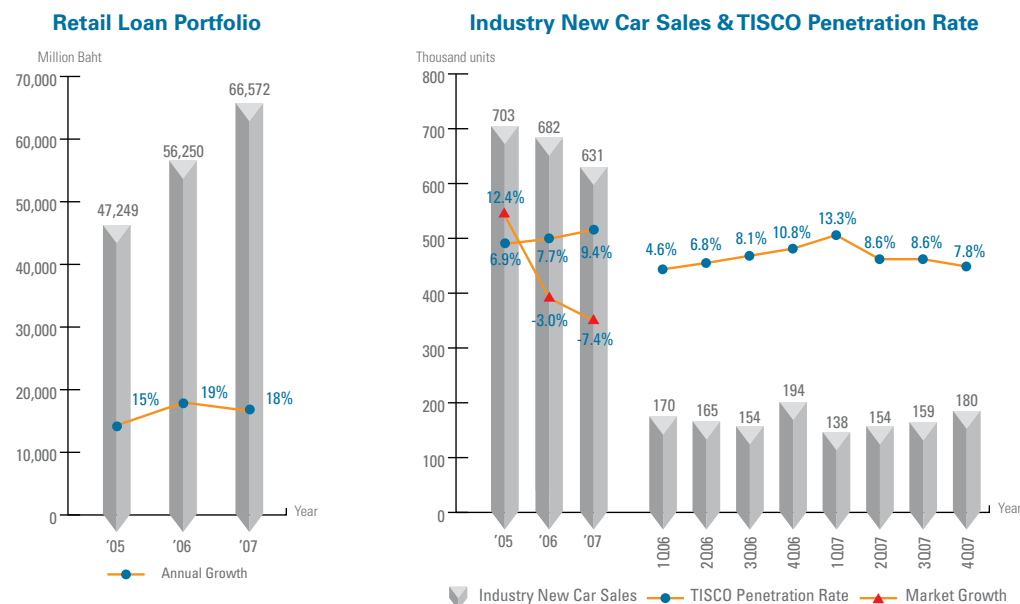
Current and Savings Deposit up 48.8% YoY



Transforming Expansion in Retail & SME Banking

Retail Lending

Retail loans represented 77% of TISCO's lending portfolio in 2007. Over the past year, the retail loan portfolio grew by as high as 18%, mainly driven by strong growth in hire purchase portfolio. Although new car sales in 2007 dropped by 7.4% amid higher oil prices and intense competition, the Group managed to achieve high growth, through leveraging on a strong market position, increase penetration rate in the new car market, while also more progressively expanding in the used car market.



% Outstanding	2005	2006	2007	1Q07	2Q07	3Q07	4Q07
New car	88.8	85.2	82.7	84.7	84.0	83.5	82.7
Used car	11.2	14.8	17.3	15.3	16.0	16.5	17.3
Running rate (%) ¹	12.6	19.5	20.2	17.7	20.5	20.8	22.1

¹ Used car : Total new hire purchase business

Retail Deposit and Banking Service

In 2007, TISCO Bank has pursued continuous infrastructure development and network expansion for retail banking services with the aim to deliver a full range of financial services that maximize customer satisfaction. The Bank opened 12 new bank branches nationwide in order to increase financial serviceability for TISCO's customers in such areas as loan applications, deposits, withdrawals, and bill payments. Furthermore, TISCO Bank signed an agreement with Thailand Post Co., Ltd. under the name "TISCO@Post" in order to provide an alternative deposit and payment channel at 1,178 post office branches nationwide, as well as joining the full-service ATM pool.

	2006	1Q07	2Q07	3Q07	4Q07
Branch	15	17	22	26	27
- Bangkok	1	3	5	8	8
- Upcountry	14	14	17	18	19
Employee	2,031	2,084	2,221	2,293	2,347

Following network expansion, the Group managed to continue strong growth momentum in promoting current and savings accounts, which increased by as much as 50.3% and 47.4% from the previous year respectively.

Deposits and Short-Term Borrowings (Million Baht)	2006	%	1H07	%	2007	%	%YoY
Current Deposits	1,390	2	1,745	2	2,089	3	50.3
Savings Deposits	1,464	2	1,980	3	2,158	3	47.4
Fixed Deposits	37,714	57	39,870	52	31,467	46	(16.6)
Short-Term Borrowings	25,720	39	33,235	43	32,475	48	27.3
Total	66,288	100	76,830	100	68,459	100	3.3

Bancassurance

TISCO Bank signed an agreement with American International Assurance Company Limited (Thailand) to launch an “Auto Loan Protection” (ALP) product in February 2007, mainly targeting hire-purchase customers. With success of the Bank’s highly effective telemarketing team, the ALP product has become highly popular, with the protection coverage rate from ALP offered with new hire purchase loan granted during the year at as high as 60%.

Strong Growth Momentum in Private Clients & Asset Management

At the end of 2007, the total asset under management of the Group was 107,713 million Baht, up 27.1% from the previous year. The Group ranked the 2nd place in the market for provident fund and private fund management, and managed to maintain its top market position in 2007. The asset size under management for the 2 businesses continued to increase at a high rate of 18.3% and 24.7%, respectively.

For mutual fund business, the Group succeeded in increasing the asset under management by as high as 99.1%, thanks to the success of strategy realignment to become a market leader in this area. In 2007, TISCO launched 19 new mutual funds, including Foreign Investment Funds, Retirement Mutual Funds, and Fixed Income Funds. Furthermore, the Group also managed to establish significant new business channels through the internet via TISCOASSET E-Trade and proactive cross-selling program across the Group’s business network.

Asset Size Under Management

Million Baht	2005	2006	2007
Provident Funds	50,889	53,016	62,703
Mutual Funds	10,398	7,328	14,594
Private Funds	20,843	24,393	30,417
Total	82,130	84,737	107,713

Market Share and Ranking

Market Share (%)	2005	2006	2007
Provident Funds	14.7	13.7	14.2
Mutual Funds	1.4	0.7	0.9
Private Funds	14.6	16.6	17.3
Total	6.5	5.4	4.8

Ranking	2005	2006	2007
Provident Funds	2/19	2/18	2/20
Mutual Funds	14/18	17/18	17/21
Private Funds	2/24	2/23	2/26
Total	5/31	7/28	8/32

New Business Partner in Corporate & Investment Banking

In 2007, TISCO Securities signed a cooperative agreement with Sacombank Securities Co., Ltd., a leading Vietnamese securities firm, in order to expand capital market services in the emerging Vietnamese market and offer enhanced alternative investments for Thai investors. Sacombank is the 3rd largest securities firm in Vietnam and is expected to jointly develop several good business interests with the Group into the future.

For financial advisory and capital market transactions, TISCO successfully performed as a lead financial advisor of one of the largest M&A deals in 2007, PTT Aromatics and Refining Public Company Limited (PTTAR), total size of USD 2.6 billion, and a lead underwriter of major corporate debentures, including Thai Airways International Public Company Limited, Mitr Phol Sugar Corp., Ltd., and Supalai Public Company Limited, total issue size of 7.4 billion Baht.

Good Governance Continued to Strengthen Reputation

The Group continued to affirm its reputation as a leading good-corporate-governance financial institution, with a high degree of trust, integrity and professionalism. Over the year, the Group was awarded the prestigious Board of the Year Awards for Board of the Year for Exemplary Practices and Board with Consistent Best Practices by the Thai Institute of Director Association, as well as the Best Shareholder Treatment Awards 2007 jointly provided by the SET, TSD, and TIRC.

Board of the Year Awards 2006/2007
for
Board of the Year for Exemplary Practices
and
Board with Consistent Best Practices
by Thai Institute of Director Association

Best Shareholder Treatment Awards 2007
by SET, TSD and TIRC



2008 Strategic Plan

The Group's corporate strategies will continue to be on growth and expansion while also ensuring service quality and business sustainability, within a well-defined business model. The Group's strategies 2008 will continue to have 3 ultimate objectives – maximize business growth, improve profit margin, and strengthen long-term sustainability.

Strategic plan is defined according to corporate business model which is divided according to client segment into 3 groups namely – Retail and SME Banking Group, Private Clients and Asset Management Group, and Corporate and Investment Banking Group. Each group has a distinct business model that is most appropriate to its business characteristics and operating environment.

- Retail and SME Banking Group employs efficiency-based business model, where customer reach, service convenience, and good risk management are key to success.
- Private Clients and Asset Management Group is built on performance and relationship-based business model, whereby product performance, innovation, and customer relationship must be well balanced.
- Corporate and Investment Banking Group adopts solution-based business model, in which niche customer experience is emphasized through intimate customer relationship and tailor-made solutions.

Maintain High Dividend Payout



Shareholders

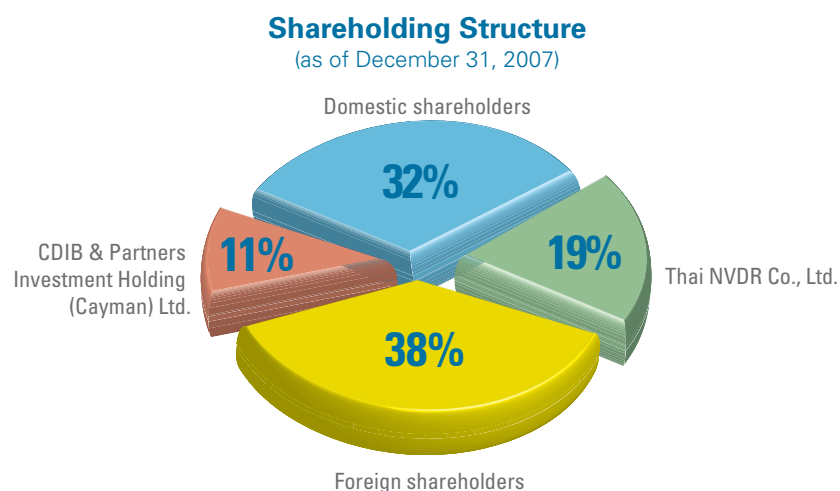
Shareholders Information		2005	2006	2007
Number of Shareholders ¹		5,157	4,640	5,795
Regional Breakdown (in % of share capital)	Thai	27	26	32
	Thai NVDR	27	25	19
	Foreign	46	49	49
Share Information				
Earnings per share (Baht)	Basic Earnings	2.23	1.88	2.02
	Diluted Earnings	2.21	1.87	2.01
Dividend per share (Baht)	TISCO	2.00	2.00	1.80 ²
	TISCO-P	3.00	3.00	2.80 ²
Dividend Payout Ratio (%)		91	106	90 ²

¹ As of closing shareholder book date: November 23, 2005, April 10, 2006, and March 30, 2007

² Dividend payment for the year 2007 of 1.80 Baht and 2.80 Baht proposed at the AGM 2008

TISCO Bank respects the ownership rights of its shareholders and is committed to offering them the best performance possible, as well as quality service in an ever-expanding scope of opportunities for future achievement. The shareholders are empowered to exercise their rights, for example, by the implementation of cumulative voting which allows minority shareholders to nominate directors.

Shareholders: The number of registered shareholders increased to 5,795 as of March 30, 2007, compared to 4,640 as of April 10, 2006. As at the end of 2008, 49% of total shares outstanding were held by foreign investors, 32% by local investors, and 19% by Thai NVDR Co., Ltd. The proportion of shares owned by foreigners has reached the limit allowed by law at 49%.



Dividend in 2007: Following the record-setting operating results achieved in 2007, TISCO Bank has forwarded a proposal to be considered at the Annual Ordinary General Meeting on April 25, 2008, to pay a dividend of 1.80 Baht per share for common shareholders and 2.80 Baht per share for preferred shareholders. The dividend underlines our commitment to shareholders, ensuring that they benefit directly from our capital efficiency and confidence in our ability to maintain high dividend payout in the future. TISCO Bank has thus become a highly attractive long-term investment for its shareholders.

Annual General Meeting 2007 record of attendance: Our Annual General Meeting was held on April 20, 2007, at TISCO Tower. There were a total of 558 participants attending the meeting, holding 461,449,994 shares, or 63.48% of total paid-up shares, either personally or by proxy, thereby constituting a quorum as specified in the Bank's Articles of Association.

Numerous investor contacts: The Investor Relations (IR) function was established to represent the Bank in communicating and publicizing both financial information and general information to all shareholders, investors, analysts, and credit rating agencies, both local and international, and regulatory agencies concerned, in a timely and consistent manner throughout 2007. The Bank's Chief Executive Officer and Chief Financial Officer participated in 12 meetings with investors and interested parties to discuss and disseminate information and respond to inquiries on the Bank's operations in the United States, Great Britain, Hong Kong, and Singapore. These promotional efforts included 2 non-deal roadshows and 10 investor conferences.

In addition, the Bank held 29 one-on-one meetings, 6 conference calls and 3 press conferences discussing TISCO Bank's progress and to respond to specific questions. In quarterly analyst meetings, we provided regular updates on business performance and strategic initiatives.

TISCO Bank's information is also disseminated via www.tisco.co.th. Investor Relations can be contacted by email at: ir@tisco.co.th, through the call center at: +66 (0) 2633 6868, or by fax at: +66 (0) 2633 6818.

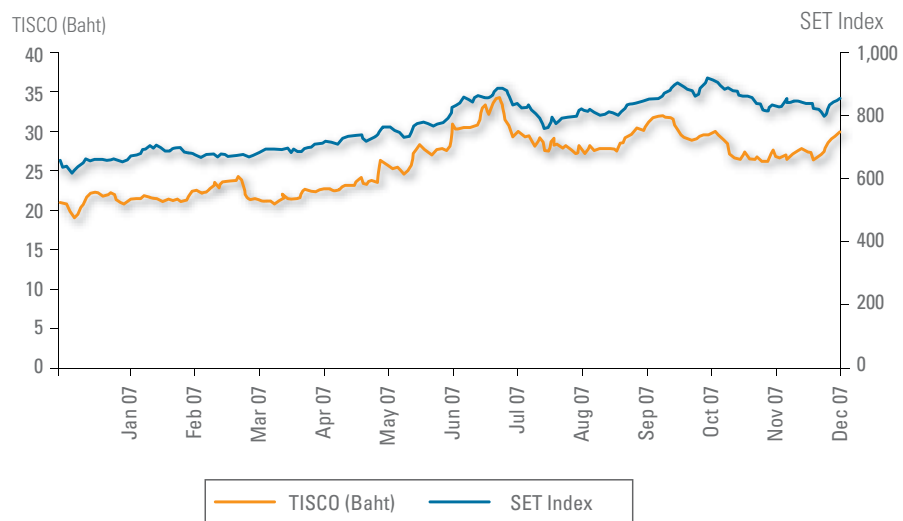


Shareholders

TISCO Share Information

2007	TISCO	TISCO-P
Average daily trading volume ('000 shares)	1,130.40	62.40
Share Price (Baht)	High	33.50
	Low	19.90
	Close	30.50
As of December 31, 2007		
Outstanding Shares (Shares)	544,617,120	182,775,380
Share Capital (Baht)	5,446,171,200	1,827,753,800
Market Capitalization (Baht)	14,296,199,400	5,072,016,795
Average Share Price (Baht)	26.37	27.53
Weighting in SET (%)	0.43	0.004

TISCO vs SET INDEX



Clients

Client value is focal in TISCO business practices and the Group will strive for the ultimate goal in fulfilling our vision “to be customer first choice”. To fulfill customer’s need and pursue our vision, TISCO has employed client-centric business strategies and further transformed to fully reflect in our organization. TISCO recognizes that long-term entrustment from our clients will last if we consistently create value for them.

The **Retail and SME Banking** group emphasizes on providing service convenience to all retail customers. To ensure that TISCO responds effectively to our clients’ needs and maximize their satisfactions, we have progressively upgraded our banking infrastructure to increase serviceability to our customers as well as to support business growth.

Over the year, the Group progressively expanded the branch network by adding 12 more branches both full and sub-branches in key strategic areas nationwide. We also expanded service counters for depositors, by joining the full-service ATM pool which networks with 30,000 ATM machines nationwide. The Bank also partnered with Thailand Post Co., Ltd., under the name of “TISCO@Post”, to provide an alternative deposit and payment channel through 1,178 post offices countrywide.



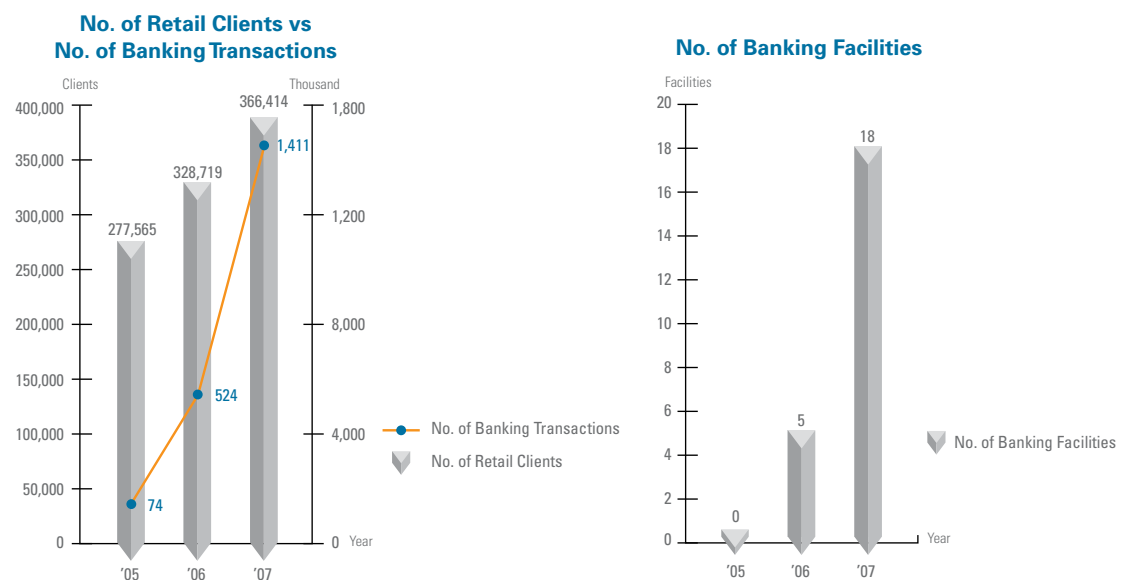
TISCO Bank has launched “TISCO Direct” card, a new version of ATM card providing fast track services for deposits, withdrawals, and money transfers without the need to fill in paper forms at bank counters of all TISCO Bank’s branches. The Bank also introduced a variety of new deposit products, including tax-free deposits, special current accounts which pay the same interest rate as savings, and special fixed deposits.

The success of the launching of “Auto-Loan Protection”, a comprehensive bancassurance product for hire-purchase clients, in late 2007 demonstrated TISCO commitment in delivery products that add value to clients. The ALP product was well-responded by the clients with 60% of new hire-purchase clients also buying this newly launched products.





With a variety of products launched along the year, continuing expansion of banking infrastructure and platform, and the extensive implementation of cross-selling program, TISCO had an extremely successful year in retail banking. The retail client base significantly increased from 328,719 clients in 2006 to 366,414 clients in 2007, and the number of banking transactions in 2007 was double that of the year 2006. TISCO's banking facilities, including new products and services added during the year, were 3 times higher than in 2006.



Private Clients and Asset Management

Private Clients catered to wealthy individuals and families throughout the country by offering variety of products and services covering traditional banking services and Private Funds. In 2007, we renovated our Private Banking hall and continued to expand our offering of alternative investments and giving privileged access to a range of private equity investment opportunities.



In **Asset Management**, 2007 was another outstanding year for mutual fund business with 19 new mutual funds offered to serve clients with a full range of mutual fund products, ranging from traditional asset management products to high-value products including Long Term Mutual Funds (LTF), Foreign Investment Funds (FIF), and Fixed Income Funds.

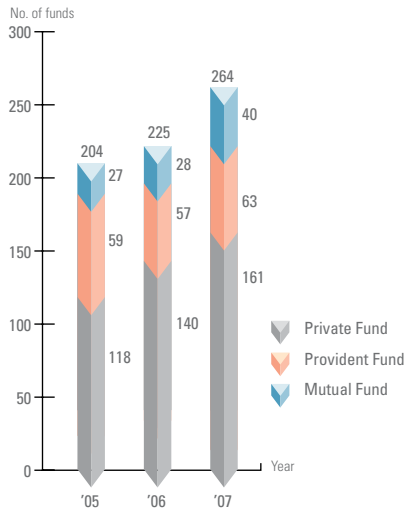
TISCO progressively innovated our foreign investment products into key emerging markets e.g. China, India, and Japan, offering new FIFs such as “TISCO Japan Link Capital Protected Fund”, “TISCO China Link Capital Protected Fund”, and “TISCO China India Dividend Fund”. To enhance tax-savings investment opportunities for clients, TISCO also offered new LTF “TISCO Dividend Long Term Equity Fund” and “China-India Retirement Mutual Fund”, the later of which being the first RMF FIF.



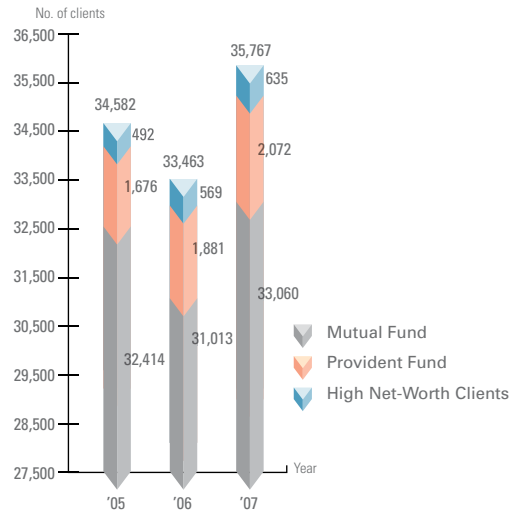


With our continued commitment to offer innovative and comprehensive approaches to financial needs, specific to life-stage of each client, the number of fund under management expanded by 39 funds to 264 funds in 2007. We have well maintained our leadership position in Private Fund and Provident Fund, now at the 2nd rank in the industry, with the number of clients expanded dramatically to 35,767 names, increased from 33,463 names in 2006. In addition, the Group also succeeded in achieving a top-ranked fund performance management in the area of equity fund in 2007.

No. of Fund under Management



No. of High Net-Worth and Asset Management Clients



Corporate and Investment Banking

TISCO consolidated corporate lending, investment banking, and research activities together to provide the best financial solutions to our corporate clients including financial advisor, M&A advisory, debt capital markets, and equity capital markets. The Group also realigned our client coverage teams into a unified structure, in which product specialists are coordinated by a single coverage officer. This allowed us to deepen our strategic advisory relationships. TISCO also penetrates to other emerging market like Vietnam, by joining hands with Sacombank Securities Co., Ltd., one of the top securities firms in Vietnam, to provide investment banking services as well as to open alternative investments to clients.



TISCO continued to improve our relationships with our clients in a spirit of partnership and collaboration by organizing corporate activities such as the Thailand Corporate Day, organized in collaboration with Deutsche Bank at New York and London, and Corporate Conferences for local institutions, to bring corporates to physically meet with potential investors to share their views and discuss on business perspective. Regular seminars as well as presentations for retail clients were also arranged in order to enhance investors' knowledge or to provide information on new equity products introduced to the market e.g. SET50 Index Options, etc. Additionally, we also hosted the marketing events such as "TISCO Fun Night" to return a small gift to the clients and bringing them together for potential networking.

In response to corporate clients' growth financing needs, we successfully performed as a lead financial advisor of one of the largest M&A deals in 2007, PTT Aromatics and Refining Public Company Limited (PTTAR), total size USD 2.6 billion, and a lead underwriter of major corporate debentures, including Thai Airways International Public Company Limited, Mitr Phol Sugar Corp., Ltd., and Supalai Public Company Limited, total issue size 7.4 billion Baht. Furthermore, TISCO research is well-recognized by the market as a leading securities research house. We provide in-depth quality analysis by highly professional analysts, with a wide range coverage of active securities to service institution clients needs. The quality of research is evidenced by the receipt of the Overall Country Research Award from the Asia Money 2006. It is our commitment to continue to strive for excellence in research to maximize our client's satisfaction.

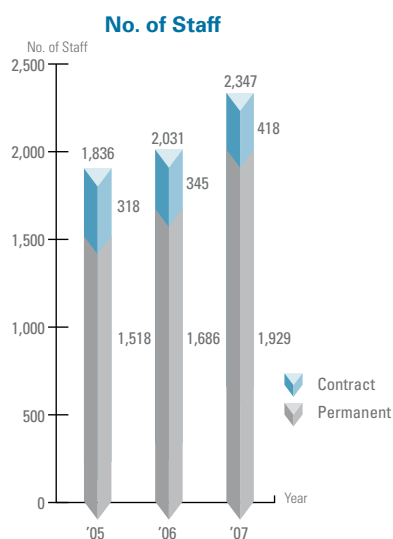
Staff as Most Important Resources





Staff Information		2005	2006	2007
Number of Staff (permanent and contract)		1,836*	2,031	2,347
Main Division	1. Retail and SME Banking	939	1,122	1,341
	2. Private Clients and Asset Management	268	248	229
	3. Corporate and Investment Banking	181	169	164
	4. Corporate Investment	15	14	16
	5. Corporate Center	433	478	597

*The number of employees at the end of 2005 excluded 167 employees of Sukhumvit Asset Management Project, which was temporary project to manage the non-performing loans



TISCO Group recognizes and values the dedication and commitment of staff in carrying out their duties. As an organization built on the solid foundation of good corporate governance, the Group's goal is to equip employees with the education and training they need to serve customers with the highest standards of professionalism. To ensure that our people are rewarded fairly for their dedication, a performance management system is in place so that all may enjoy the fruits of TISCO's success. Furthermore, TISCO's human resources development policies support training and development activities for all employees.

Well-defined and stable staff structure: The number of employees of TISCO Bank and its subsidiaries at the end of 2007 increased by 316 positions (15.6%), mainly marketing staff to support hire-purchase business expansion and 12 new bank branches opened in 2007.

People-oriented practices: TISCO Group has adopted a flexible human resources policy that enables staff to work efficiently, consistently, and increase competitive advantage in the industry. Because professionalism and trust in financial services is crucial, TISCO Group has designed a human resources framework aimed at creating TISCO officers who reflect the company's values. These values, which describe the human behaviors that accommodate the journey of the organization to its success, are Customer Priority, Integrity, Reliability, and Mastery.

Carefully planned personnel evaluation: TISCO Group has adopted Performance Management with the aim of building a workforce committed to the delivery of quality service while maintaining trusting relationships between line managers and job performers. Regular counseling and guidance are the best tools for improving performance and helping staff develop their skills. To motivate employee career aspirations and build up the organization's strength, "Promotion from within", both vertically and horizontally, is the prime consideration for all available job positions. This is done through open communication with regard to career development between line managers and employees to ensure transparency and clear expectations.

Organizational development: In 2007, TISCO Bank focused mainly on customer service distribution channels based on a Client-Centric approach. Training and development activities therefore were aligned with corporate goals and direction. Under the policy and its objectives, many training and development programs were delivered including the Leadership Execution Capability Development Program, and the Effectiveness Development Program. In addition, internal training included the Sales Competency Development Program for Hire Purchase Car Marketing Representatives (CMR), and the Professional Induction Program for Personal Banking Officers (PBO) for enhancing the organization's effectiveness going forward.

Further strengthening client focus: In conjunction with the Business Restructuring program, product training was provided for all staff in frontline areas. This program described ways to put into practice the TISCO Group's "Cross-Selling" strategy. The outcome of the program was very successful, with a staff participation rate higher than the target of minimum one transaction per staff member.

Staff training and development: To sustain organizational growth, TISCO Group has prioritized human resources development as a primary policy. Skill and development programs that satisfy both organizational requirements and individual development have been set up by the human resources department to ensure that TISCO officers possess the capabilities necessary to succeed. Additionally, a Learning Culture is encouraged within the working environment, which leads to sustainable growth and ultimately, a High Performance Organization. Self-Development is encouraged through the company's Sharpen the Saws Corner and Organizational Development Homepage, which have been developed as channels for staff to easily access important knowledge and information.



Talent management and succession planning: TISCO Group actively encourages our best employees with the aim of cultivating emerging leaders. All department heads are required to actively encourage their most talented staff in order to facilitate future succession planning. To support these efforts, the Human Resources Development function provides Talent Management training so that department heads will be able to identify genuine talent and arrange specific development plans to fit each personality type. Moreover, TISCO Group grooms all staff to become “TISCO Officers”, who will be ready to serve in future executive roles, through the “Executive Trainee Development Program”.

Committed to Sustainable Development



Corporate Social Responsibility

(Unit : Baht)

Social Support Activities		2005	2006	2007
Educational and Social Support	Contributions through TISCO Foundation			13,095,242
	• Scholarships	9,405,014	12,987,000	13,065,000
	• Medical and Start-Up Fund	150,240	80,490	30,242
	Contributions to Other Social Projects	5,050,000	4,600,000	4,125,547
	• Education, Public Health and Welfare			2,267,000
	• Southern Provinces Relief Funds			525,214
	• Special Projects to Celebrate the H.M. the King's 80 th Birthday			1,333,333
Environmental Conservation	Annual reforestation project	219,495	242,989	375,000
Arts & Culture Support	Help promote and preserve Thai art & culture	3,790,000	1,280,000	786,043
Total		18,614,749	19,390,479	18,381,832

Special Initiative Projects in 2007

Giving the Gift of Life	TISCO organized blood donation campaign to the Thai Red Cross on every quarter at its head office for 9 consecutive years. In 2007, a total of 464,000 cc. of blood was donated by nearly 300 regular donors, most of them are TISCO employees.
Tools for Schools	120 used computers were donated and delivered to needy schools nationwide. On many occasions, books, stationery, and sport equipments were also provided to needy schools in rural areas by provincial staff.
A Special Report : "Towards Two Decades of TISCO Reforestation"	The year 2007 marked our milestone of TISCO's 20 th annual reforestation activities. A special report was published to show the project performance and to share our experience and lesson learned to the public.

TISCO places great importance on its corporate commitment to social responsibility as one of the Group’s core values. The Group’s CSR projects and activities focused on the sustainable development of our nation’s people, culture and environment. All of them require continuous efforts and personal involvement by management and staff, and for the most part are undertaken as long-term commitment.

First and foremost, we recognize that the root of sustained development for human beings is proper education which allows people in need of assistance in break of poverty, and through self-reliance, provide a better future for themselves and their families. Therefore, educational support is our most important contribution. Other projects that we have also supported because they provide the basis for improved quality of life for all, are those aimed at public health and welfare, as well as art, cultural, and the environment.

TISCO’s CSR initiatives and performance in 2007 include the followings:



Educational Support

Every year TISCO commits its major contribution through the “TISCO Foundation for Charity” to provide educational support to needy students at every level throughout the nation. Since its inception 25 years ago, the Foundation’s performance on educational support has grown year by year. In 2007, the TISCO Foundation granted 4,804 scholarships to needy students from more than 700 educational institutions throughout the country, ranging from primary school to the university level. Sixty percent of these scholarships are offered long-term for the recipients to be able to continue their studies. Every year the Foundation’s working team went on field trips to visit schools and students to follow up on the scholarship recipients’ performance at more than 20 schools in Bangkok and several provinces in central and northern parts of the country.

	Year	Baht
Total educational funds donated by TISCO Foundation	1982-2006	107,869,612
	2007	13,065,000

Apart from the TISCO Foundation scholarships to needy students, in macro scale, the Bank also provided support to the Chulalongkorn University’s in search of engineering innovations development research to enhance engineering innovations that add values to the economic, social, and educational development of the country.



Social Aid

The crisis of the situation in the three provinces of southern Thailand called for the nation's concern and support. As a corporate citizen, TISCO expressed our concern to enhance moral support especially to the educational human resources by taking part in charitable projects initiated for this special cause.

The Bank participated in a charitable TV program of Work Point Plc. on Channel 9 called "Tosagun Game Helps Southern Teachers" to promote public concern and raise fund for the "Sai Jai Thai Foundation" to support working teachers in the three southern provinces. Besides direct donation to the fund, the Bank opened an account accessible for our customers and public to deposit their contribution at every TISCO Bank's service channels including branches, ATM, as well as post offices. The program run for five months with success in creating public awareness and contribution to the welfare of the southern provinces teachers.

In addition, the Bank also made direct supports to other charitable funds such as the Unicef's Special Project for Schools in the South which focused on restoring damaged schools and the National Defense's 'Peace in Southern Provinces Fund'.

In **public health and welfare**, another important issue which requires continuous support in many areas to uplift the standard of living for the underprivileged people, the projects we supported include providing an ambulance for the Cancer Center in Lampang province, providing financial support to the "Slum Infant Care Foundation" to build a care center in Bangkok, providing necessary supplies and financial support to the Sarnelli House to take care of HIV orphans in Nong Khai province, providing support to the "Special Olympics Thailand", a project of the Foundation to the Welfare of the Mentally Retarded of Thailand. The TISCO Foundation also granted 5 medical treatment funds and start-up funds for the underprivileged to help them stand on their own feet to be able to earn their living.

Blood Donation in support to the Thai Red Cross has continuously been hosted at TISCO headquarter four times a year. In 2007, a total of 1,160 units or 464,000 cc. of blood was donated to the Thai Red Cross. More than 300 TISCO employees are regular donors.



Environmental Conservation

TISCO organized its 20th annual **reforestation** trip with participation from management and 250 staff, mostly new recruits, to plant 3,000 saplings on a 10 rai plot of land at the Huai Sai Royal Development Center in Petchaburi Province. Apart from instilling a sense of responsibility to the ailing environment, the reforestation program also aims to forge camaraderie among colleagues and friends in the organization. Since the reforestation project began in 1991, TISCO staff have planted more than 270,000 trees on 500 rai in deteriorating plot of land in Kanchanaburi, Petchaburi, and Nakhon Nayok provinces.

To remark the occasion of TISCO's 20th annual reforestation project in 2007, we published a special report "Towards Two Decades of TISCO Reforestation" showing the project's performance during the past 17 years from our first reforestation site back in 1991 until the latest reforestation area. This special report was aimed to share our knowledge and experience as well as providing useful information regarding reforestation to the public.

Environmental conservation activities of TISCO also include promoting and enhancing efficiency of energy usage by **Reduce, Re-use, and Recycle practices** in daily operation at work places which have been well cooperated by all staff.

Cultural Support

In our annual support of religious traditions, TISCO hosted kathin ceremonies at Wat Prataad Bangpuan, Nong Khai province. The contribution made was to support the novices' religious education of the temple. The other ceremony was made to Wat Don Thong in Nakhon Pathom province where the contribution was made to develop a religious statue with a ground hall for Buddhists religious practice.

In arts, our supports were made to the Rama IX Art Museum Foundation's activities to promote 'the six decades of Thai arts' and to the exhibition of Vichienket Art Center to promote works of arts.



Special Projects to Celebrate His Majesty the King's 80th Birthday

TISCO joins the nation's celebration of our beloved King's 80th birthday by participating in 'good deeds' projects created to honor this auspicious occasion by both public and private organizations, such as a joint effort of the Federation of Thai Industry, the Thai Chamber of Commerce and the Thai Bank Association to the Chaipattana Foundation. The Bank supported the Foundation to produce water mills for needy farmers around the country. We also took part in the Bank of Thailand's Book Corner for Rural Schools Project to deliver 10 book shelves with a full set of well-selected books for students in 10 schools in rural areas.

Being a member of the Thai Bank Association (TBA), we also participated in the initiated project of TBA to promote all banks staff to make a special deposit amount of 80 Baht each to the TBA's pooled account "Special Savings for the Father of the Nation". The collective amount of fund from all bank members will be contributed on behalf of TBA to support the educational needs of children in the three southern provinces. The project was well supported by TISCO staff as the total contribution more than 100% of staff participation.

Financial Statements





Statement of the Board of Directors' Responsibility for Financial Statements

The Board of Directors of TISCO Bank Public Company Limited is responsible for the Bank's financial statements, the consolidated financial statements of the Bank and its subsidiaries, and all financial information presented in the annual report. The financial statements have been prepared in accordance with generally accepted accounting standards applicable in Thailand, which are based on appropriate accounting policies, consistently applied and practiced, prudent judgment and best accounting estimates. All material information has been sufficiently disclosed in the notes to financial statements. These financial statements also have been made in compliance with the stipulations of the Notification of the Bank of Thailand, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The financial statements have been audited and expressed with unqualified audit opinion by an independent auditor, which reflected fair and transparent financial position and operating performance that is useful information for shareholders and general investors.

The Board of Directors has established effective risk management and internal control systems to ensure that the reliability and completeness of financial information are in place, with the ability to protect the Bank's assets, as well as identifying the weaknesses of operation in order to adequately prevent operational risk.

In this regard, the Board of Directors has appointed the Audit Committee, comprising independent directors, to oversee qualitative aspects of financial reporting and internal control systems. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in this annual report.

The Board of Directors views that the Bank's internal control systems are satisfactory and provide reasonable assurance as to the reliability of both the Bank's financial statements and the consolidated financial statements of the Bank and its subsidiaries as of December 31, 2007.

Dr. Phisit Pakkasem
(Dr. Phisit Pakkasem)
Chairman of the Board

Mr. Pliu Mangkornkanok
(Mr. Pliu Mangkornkanok)
Chief Executive Officer

Report of Independent Auditor

To the Shareholders of TISCO Bank Public Company Limited

I have audited the accompanying consolidated balance sheets of TISCO Bank Public Company Limited and its subsidiaries as at 31 December 2007 and 2006, the related consolidated statements of income, changes in shareholders' equity, and cash flows for the years then ended, and the separate financial statements of TISCO Bank Public Company Limited for the same periods. These financial statements are the responsibility of the Bank's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TISCO Bank Public Company Limited as at 31 December 2007 and 2006, the results of its operations, and cash flows for the years then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion on the above financial statements, I draw attention to the matter as discussed in Note 5 to the financial statements whereby, effective 1 January 2007, the Bank changed its accounting policy for recording investments in subsidiaries in the separate financial statements from the equity method to the cost method in compliance with the change stipulated in Accounting Standard No. 44 (revised 2007) regarding "Consolidated Financial Statements and Separate Financial Statements". The Bank has thus restated the separate financial statements as at 31 December 2006 and for the year then ended to reflect this accounting change.



Narong Puntawong

Certified Public Accountant (Thailand) No. 3315

Ernst & Young Office Limited

Bangkok: 11 February 2008

Balance Sheets

As at 31 December 2007 and 2006

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
Assets				
Cash	439,899,137	210,224,762	439,197,848	209,087,846
Interbank and Money Market Items				
Domestic				
Interest bearing	249,079,891	201,922,475	-	-
Non-interest bearing	623,051,763	502,547,476	555,659,355	480,066,266
Foreign				
Interest bearing	82,039,317	187,328,700	-	-
Non-interest bearing	95,983,409	132,436,705	95,252,768	102,154,800
Total interbank and money market items-net	1,050,154,380	1,024,235,356	650,912,123	582,221,066
Securities Purchased under Resale Agreements	2,400,000,000	1,718,000,000	2,400,000,000	1,718,000,000
Investments				
Current investment - net	1,575,024,537	774,660,668	924,589,793	723,292,076
Long-term investment - net	4,205,541,687	3,618,540,549	3,676,094,933	3,007,622,036
Investment in subsidiaries - net	-	-	2,966,664,271	3,468,644,129
Net investments	5,780,566,224	4,393,201,217	7,567,348,997	7,199,558,241
Receivable from Clearing House	29,422,882	256,710,155	-	-
Loans, Receivables and Accrued Interest Receivable				
Loans and receivables	86,420,407,816	74,641,231,101	82,321,854,739	68,880,667,472
Securities and derivatives business receivables	1,405,656,785	667,250,225	-	-
Total loans and receivables	87,826,064,601	75,308,481,326	82,321,854,739	68,880,667,472
Accrued interest receivable	155,649,753	143,399,168	110,306,176	98,862,425
Total loans, receivables and accrued interest receivable	87,981,714,354	75,451,880,494	82,432,160,915	68,979,529,897
Less: Allowance for doubtful accounts	(2,805,418,008)	(2,771,223,476)	(2,464,917,060)	(2,463,410,866)
Less: Allowance for loss on debt restructuring	(538,175)	(22,403,970)	(538,175)	(22,403,970)
Net loans, receivables and accrued interest receivable	85,175,758,171	72,658,253,048	79,966,705,680	66,493,715,061
Property Foreclosed - Net	1,042,318,525	1,042,803,295	1,032,381,620	1,044,940,739
Land, Premises and Equipment - Net	1,563,081,469	1,602,800,147	1,066,991,797	1,080,850,642
Deferred Tax Assets	426,542,297	655,771,653	221,131,399	451,322,921
Dividend Receivable from Subsidiaries	-	-	-	591,022,425
Other Assets	1,045,353,206	1,219,421,878	819,568,922	1,035,386,753
Total Assets	98,953,096,291	84,781,421,511	94,164,238,386	80,406,105,694

Balance Sheets (Continued)

As at 31 December 2007 and 2006

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
Liabilities and Shareholders' Equity				
Deposits in Baht	35,714,173,953	40,567,860,158	35,728,808,527	40,668,116,274
Interbank and Money Market Items				
Domestic-Interest bearing	5,852,187,820	2,156,981,126	6,402,426,150	2,566,078,459
Liability Payable on Demand	475,067,616	477,515,807	475,067,616	477,515,807
Borrowings				
Short-term borrowings	32,744,785,052	25,720,283,810	29,954,388,462	23,155,078,314
Long-term borrowings	8,005,054,853	361,700,000	8,005,054,853	361,700,000
Total borrowings	40,749,839,905	26,081,983,810	37,959,443,315	23,516,778,314
Payable to Clearing House	576,524,037	365,137,963	-	-
Securities and Derivative Business Payables	866,189,116	710,639,235	-	-
Accrued Interest Payable	782,340,521	462,185,329	782,253,814	452,359,341
Other Liabilities	1,563,168,325	1,276,255,960	1,178,736,950	986,998,807
Total Liabilities	86,579,491,293	72,098,559,388	82,526,736,372	68,667,847,002
Shareholders' Equity				
Share capital				
Registered	11,002,000,000	11,002,000,000	11,002,000,000	11,002,000,000
Issued and fully paid-up				
182,775,380 preference shares of Baht 10 each (2006: 185,127,630 preference shares of Baht 10 each)	1,827,753,800	1,851,276,300	1,827,753,800	1,851,276,300
544,617,120 ordinary shares of Baht 10 each (2006: 541,277,120 ordinary shares of Baht 10 each)	5,446,171,200	5,412,771,200	5,446,171,200	5,412,771,200
	7,273,925,000	7,264,047,500	7,273,925,000	7,264,047,500
Share premium				
Share premium of preference shares	84,925,420	73,190,950	84,925,420	73,190,950
Share premium of ordinary shares	36,500,000	36,500,000	36,500,000	36,500,000
Revaluation surplus (deficit) on changes in the value of investment	751,139,152	662,956,136	38,216,329	(181,560,096)
Translation adjustment	73,872,818	82,146,613	-	-
Retained earnings				
Appropriated-statutory reserve	486,800,000	422,100,000	486,800,000	422,100,000
Unappropriated	3,666,442,608	3,715,079,758	3,717,135,265	4,123,980,338
Equity attributable to the Bank's shareholders	12,373,604,998	12,256,020,957	11,637,502,014	11,738,258,692
Minority interest-equity attributable to minority shareholders of subsidiary	-	426,841,166	-	-
Total Shareholders' Equity	12,373,604,998	12,682,862,123	11,637,502,014	11,738,258,692
Total Liabilities and Shareholders' Equity	98,953,096,291	84,781,421,511	94,164,238,386	80,406,105,694
Off-Balance Sheet Items-Contingencies				
Aval to bills and guarantees of loans	51,925,000	526,625,000	51,925,000	526,625,000
Other commitments	3,449,249,378	5,667,692,739	3,397,849,378	5,667,692,739



Mr. Pichai Chanvirachart

(President)



Mrs. Oranuch Apisaksirikul

(Director and Senior Executive Vice President)

Income Statements

For the years ended 31 December 2007 and 2006

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
Interest and Dividend Income				
Loans	1,044,299,001	943,334,215	1,046,345,614	940,730,182
Interbank and money market items	441,708,308	438,037,356	371,553,848	344,948,957
Hire purchase and financial lease income	5,173,014,718	4,068,351,456	4,214,182,642	2,948,289,622
Investments	285,165,468	255,587,949	622,928,175	383,815,712
Total interest and dividend income	6,944,187,495	5,705,310,976	6,255,010,279	4,617,784,473
Interest Expenses				
Deposits	2,195,247,918	2,344,239,878	2,188,784,978	2,342,037,750
Interbank and money market items	134,657,541	127,926,648	122,132,409	73,022,977
Short-term borrowings	858,962,585	295,086,990	717,812,980	172,905,654
Long-term borrowings	267,509,933	131,989,790	267,509,933	131,579,558
Total interest expenses	3,456,377,977	2,899,243,306	3,296,240,300	2,719,545,939
Net interest and dividend income	3,487,809,518	2,806,067,670	2,958,769,979	1,898,238,534
Reversal of Bad Debt and Doubtful Accounts (Bad Debt and Doubtful Accounts)	(695,066,913)	50,310,979	(336,960,679)	280,460,484
Net interest and dividend income after bad debt and doubtful accounts and loss on debt restructuring	2,792,742,605	2,856,378,649	2,621,809,300	2,178,699,018
Non-Interest Income				
Brokerage fees	627,339,484	648,525,326	-	-
Gain on investments	376,087,382	455,375,963	220,421,564	448,614,439
Gain on derivatives	22,143,500	-	-	-
Fees and service income				
Acceptances, aval and guarantees	10,203,762	6,620,546	10,203,762	6,620,546
Insurance services	512,609,114	390,139,315	511,193,208	388,429,507
Fund management	418,373,630	264,442,568	-	-
Others	253,147,367	225,849,637	119,138,601	158,553,520
Gain (loss) on exchange	(1,527,285)	4,722,384	(6,900,252)	(3,861,229)
Other income	226,031,878	297,540,794	158,906,128	234,415,126
Total non-interest income	2,444,408,832	2,293,216,533	1,012,963,011	1,232,771,909
Total net income	5,237,151,437	5,149,595,182	3,634,772,311	3,411,470,927
Non-Interest Expenses				
Personnel expenses	1,487,382,356	1,216,248,371	882,630,606	671,678,838
Premises and equipment expenses	511,497,512	451,629,893	474,391,112	376,272,768
Taxes and duties	117,984,924	101,466,463	110,236,687	92,621,763
Fees and service expenses	360,703,187	728,456,160	184,298,863	477,292,290
Directors' remuneration	8,050,000	7,695,000	8,050,000	7,455,000
Other expenses	462,768,020	441,572,879	335,299,694	286,436,335
Total non-interest expenses	2,948,385,999	2,947,068,766	1,994,906,962	1,911,756,994
Income Before Income Tax and Minority Interest	2,288,765,438	2,202,526,416	1,639,865,349	1,499,713,933
Corporate Income Tax	(637,583,504)	(633,420,167)	(346,961,822)	(386,296,372)
Income Before Minority Interest	1,651,181,934	1,569,106,249	1,292,903,527	1,113,417,561
Net Income Attributable to Minority Interest	(70,484)	(23,573,140)	-	-
Net Income for The Year	1,651,111,450	1,545,533,109	1,292,903,527	1,113,417,561
Earnings Per Share				
Basic earnings per share	2.02	1.88	1.52	1.28
Diluted earnings per share	2.01	1.87	1.52	1.27

Statements of Changes in Shareholders' Equity

For the years ended 31 December 2007 and 2006

Consolidated financial statements				
	Issued and fully paid-up share capital		Share premium	
	Preference shares	Ordinary shares	Preference shares	Ordinary shares
Balance as at 31 December 2005	1,809,476,300	5,410,201,200	43,128,630	36,500,000
Decrease in fair value of investments	-	-	-	-
Decrease in translation adjustment	-	-	-	-
Net income for the year	-	-	-	-
Dividend paid	-	-	-	-
Transfer unappropriated retained earnings to statutory reserve	-	-	-	-
Warrants converted to preference shares	44,370,000	-	30,062,320	-
Preference shares converted to ordinary shares	(2,570,000)	2,570,000	-	-
Decrease in minority interest in subsidiary company	-	-	-	-
Balance as at 31 December 2006	1,851,276,300	5,412,771,200	73,190,950	36,500,000
Balance as at 31 December 2006	1,851,276,300	5,412,771,200	73,190,950	36,500,000
Increase in fair value of investments	-	-	-	-
Decrease in translation adjustment	-	-	-	-
Net income for the year	-	-	-	-
Dividend paid	-	-	-	-
Income tax from unpaid dividend	-	-	-	-
Transfer unappropriated retained earnings to statutory reserve	-	-	-	-
Warrants converted to preference shares	9,877,500	-	11,734,470	-
Preference shares converted to ordinary shares	(33,400,000)	33,400,000	-	-
Decrease in minority interest in subsidiary company	-	-	-	-
Balance as at 31 December 2007	1,827,753,800	5,446,171,200	84,925,420	36,500,000



(Unit : Baht)

Surplus from changes in the value of investment	Translation adjustment	Statutory reserve	Unappropriated retained earnings	Minority interest-equity attributable to minority shareholders of subsidiary	Total
1,011,780,646	112,560,156	344,800,000	3,882,251,279	430,968,026	13,081,666,237
(348,824,510)	-	-	-	-	(348,824,510)
-	(30,413,543)	-	-	-	(30,413,543)
-	-	-	1,545,533,109	-	1,545,533,109
-	-	-	(1,635,404,630)	-	(1,635,404,630)
-	-	77,300,000	(77,300,000)	-	-
-	-	-	-	-	74,432,320
-	-	-	-	-	-
-	-	-	-	(4,126,860)	(4,126,860)
662,956,136	82,146,613	422,100,000	3,715,079,758	426,841,166	12,682,862,123
662,956,136	82,146,613	422,100,000	3,715,079,758	426,841,166	12,682,862,123
88,183,016	-	-	-	-	88,183,016
-	(8,273,795)	-	-	-	(8,273,795)
-	-	-	1,651,111,450	-	1,651,111,450
-	-	-	(1,633,234,980)	-	(1,633,234,980)
-	-	-	(1,813,620)	-	(1,813,620)
-	-	64,700,000	(64,700,000)	-	-
-	-	-	-	-	21,611,970
-	-	-	-	-	-
-	-	-	-	(426,841,166)	(426,841,166)
751,139,152	73,872,818	486,800,000	3,666,442,608	-	12,373,604,998

Statements of Changes in Shareholders' Equity (Continued)

For the years ended 31 December 2007 and 2006

Separate financial statements				
	Issued and fully paid-up share capital		Share premium	
	Preference shares	Ordinary shares	Preference shares	Ordinary shares
Balance as at 31 December 2005 - as previously reported	1,809,476,300	5,410,201,200	43,128,630	36,500,000
Cumulative effect of the change in accounting policy for investments in subsidiaries	-	-	-	-
Balance as at 31 December 2005 - as restated	1,809,476,300	5,410,201,200	43,128,630	36,500,000
Decrease in fair value of investments	-	-	-	-
Net income for the year (restated)	-	-	-	-
Dividend paid	-	-	-	-
Transfer unappropriated retained earnings to statutory reserve	-	-	-	-
Warrants converted to preference shares	44,370,000	-	30,062,320	-
Preference shares converted to ordinary shares	(2,570,000)	2,570,000	-	-
Balance as at 31 December 2006	1,851,276,300	5,412,771,200	73,190,950	36,500,000
Balance as at 31 December 2006 - as previously reported	1,851,276,300	5,412,771,200	73,190,950	36,500,000
Cumulative effect of the change in accounting policy for investments in subsidiaries	-	-	-	-
Balance as at 31 December 2006 - as restated	1,851,276,300	5,412,771,200	73,190,950	36,500,000
Increase in fair value of investments	-	-	-	-
Net income for the year	-	-	-	-
Dividend paid	-	-	-	-
Income tax from unpaid dividend	-	-	-	-
Transfer unappropriated retained earnings to statutory reserve	-	-	-	-
Warrants converted to preference shares	9,877,500	-	11,734,470	-
Preference shares converted to ordinary shares	(33,400,000)	33,400,000	-	-
Balance as at 31 December 2007	1,827,753,800	5,446,171,200	84,925,420	36,500,000



(Unit : Baht)

Surplus (deficit) from changes in the value of investment	Translation adjustment	Statutory reserve	Unappropriated retained earnings	Total
1,011,780,646	112,560,156	344,800,000	3,882,251,279	12,650,698,211
(825,867,774)	(112,560,156)	-	841,016,128	(97,411,802)
185,912,872	-	344,800,000	4,723,267,407	12,553,286,409
(367,472,968)	-	-	-	(367,472,968)
-	-	-	1,113,417,561	1,113,417,561
-	-	-	(1,635,404,630)	(1,635,404,630)
-	-	77,300,000	(77,300,000)	-
-	-	-	-	74,432,320
-	-	-	-	-
(181,560,096)	-	422,100,000	4,123,980,338	11,738,258,692
662,956,136	82,146,613	422,100,000	3,715,079,758	12,256,020,957
(844,516,232)	(82,146,613)	-	408,900,580	(517,762,265)
(181,560,096)	-	422,100,000	4,123,980,338	11,738,258,692
219,776,425	-	-	-	219,776,425
-	-	-	1,292,903,527	1,292,903,527
-	-	-	(1,633,234,980)	(1,633,234,980)
-	-	-	(1,813,620)	(1,813,620)
-	-	64,700,000	(64,700,000)	-
-	-	-	-	21,611,970
-	-	-	-	-
38,216,329	-	486,800,000	3,717,135,265	11,637,502,014

Cash Flow Statements

For the years ended 31 December 2007 and 2006

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
Cash flows from operating activities				
Net income	1,651,111,450	1,545,533,109	1,292,903,527	1,113,417,561
Adjustments to reconcile net income to net cash provided by (paid from) operating activities				
Minority interest in income of subsidiary company	70,484	23,573,140	-	-
Dividend income from subsidiary companies	-	-	(349,999,329)	(133,513,400)
Depreciation and amortisation	230,523,768	210,802,077	169,591,939	150,095,963
Bad debt and doubtful accounts (reversal)	991,164,564	95,816,882	606,353,067	(150,029,027)
Reversal of unrealised loss on investment	(13,973,134)	(5,797,556)	(13,973,134)	(5,797,556)
Allowance for impairment of property foreclosed (reversal)	9,055,388	(33,490,244)	13,629,174	(34,228,347)
Gain on disposal of investments	(368,592,309)	(449,578,736)	(206,448,430)	(442,816,883)
Unrealised loss on exchange	4,334,311	3,819,200	6,900,252	3,819,200
Unrealised gain on derivatives	(12,000,000)	-	-	-
Gain on sales of equipment	(4,669,267)	(8,225,985)	(1,127,986)	(6,245,320)
Loss from written-off equipment	-	116,573	-	38,105
Unrealised loss from trading securities	312,809	-	-	-
Gain from disposal of property foreclosed	(9,162,537)	(71,018,230)	(4,452,183)	(66,448,665)
Decrease in deferred tax assets	141,213,278	182,799,738	136,001,627	205,839,899
Increase in accrued interest and dividend receivable	(13,331,986)	(29,956,606)	(11,591,402)	(24,958,809)
Decrease (increase) in other accrued income	(37,174,399)	5,099,493	(1,077,956)	30,067,039
Increase in accrued interest payable	328,898,589	215,040,869	329,894,473	214,257,554
Increase in accrued expenses	83,779,072	8,761,107	33,835,952	4,794,397
Income from operating activities before changes in operating assets and liabilities	2,981,560,081	1,693,294,831	2,000,439,591	858,291,711
Decrease (increase) in operating assets				
Interbank and money market items	(77,147,030)	477,358,224	(75,591,309)	(95,906,017)
Securities purchased under resale agreements	(682,000,000)	282,000,000	(682,000,000)	282,000,000
Investment in securities for trading-net	647	-	-	-
Receivable from clearing house	239,287,273	(195,518,722)	-	-
Loans and receivables	(15,395,219,857)	(12,414,384,742)	(15,109,113,467)	(12,107,313,943)
Securities and derivatives business receivables	(738,406,560)	608,019,110	-	-
Property foreclosed	1,531,579,373	1,182,745,079	1,015,039,861	739,202,017
Other assets	222,171,626	(244,356,916)	226,062,623	(247,069,424)

Cash Flow Statements (Continued)

For the years ended 31 December 2007 and 2006

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
Increase (decrease) in operating liabilities				
Deposits	(4,853,686,205)	6,117,058,923	(4,939,307,747)	6,056,853,312
Interbank and money market items	3,946,613,745	(4,258,271,695)	3,836,347,691	(3,665,145,511)
Liability payable on demand	(2,448,191)	230,228,615	(2,448,191)	230,228,615
Borrowings	11,596,223,512	8,591,444,162	11,371,032,418	8,374,578,314
Payable to clearing house	211,386,074	(201,352,852)	-	-
Securities and derivative business payables	155,549,882	(636,643,383)	-	-
Other liabilities	284,790,778	(182,695,978)	156,088,571	(119,808,682)
Net cash flows from (used in) operating activities	(579,744,852)	1,048,924,656	(2,203,449,959)	305,910,392
Cash flows from investing activities				
Cash paid for purchase of investment in securities held for investment	(12,256,561,803)	(1,434,251,692)	(10,963,039,197)	(1,044,200,466)
Proceed from sales of investment in securities held for investment	11,244,424,257	2,209,231,397	10,601,207,183	2,098,733,338
Cash received from dividend of subsidiaries	-	-	941,021,754	388,513,209
Cash paid for purchase of property, plant and equipment	(161,128,723)	(208,584,734)	(132,603,263)	(187,710,952)
Cash received from disposal of equipment	5,288,486	10,038,337	1,302,679	6,489,674
Cash received from capital returned from subsidiaries	512,461,232	-	512,461,232	-
Net cash flows from (used in) investing activities	(655,516,551)	576,433,308	960,350,388	1,261,824,803
Cash flows from financing activities				
Dividend paid	(1,633,234,980)	(1,663,104,630)	(1,633,234,980)	(1,635,404,630)
Cash paid for the redemption of long-term debentures and debt instruments	(4,800,000,000)	-	(4,800,000,000)	-
Cash received from issue long-term debentures and debt instruments	7,884,832,583	-	7,884,832,583	-
Cash received from exchange of warrants to purchase preference shares	21,611,970	74,432,320	21,611,970	74,432,320
Net cash flows from (used in) financing activities	1,473,209,573	(1,588,672,310)	1,473,209,573	(1,560,972,310)
Translation adjustment	(8,273,795)	(30,413,543)	-	-
Net increase in cash and cash equivalents	229,674,375	6,272,111	230,110,002	6,762,885
Cash and cash equivalents at beginning of year	210,224,762	203,952,651	209,087,846	202,324,961
Cash and cash equivalents at end of year	439,899,137	210,224,762	439,197,848	209,087,846
Supplemental cash flows information				
Cash paid during the year for				
Interest	3,132,796,810	2,682,318,474	2,966,345,828	2,505,288,385
Corporate income tax	426,795,353	489,090,018	158,173,748	217,642,862
Non-cash transactions				
Conversion of preference shares to ordinary shares	33,400,000	2,570,000	33,400,000	2,570,000
Transfer of property foreclosed to land, premises and equipment	-	20,018,354	-	20,018,354

TISCO's Officers

Banking Business	
Retail Banking	Mr. Sakchai Peechapat
Retail Sales & Marketing	Mr. Chalit Silpsrikul
Bangkok Channel	Mr. Rungroj Jarasvijitkul
Hire Purchase (New Car)	Mr. Suthep Trivannakij
Hire Purchase (Used Car)	Mr. Somsak Wongwachirawanich
Hire Purchase (Commercial Product)	Mr. Rungroj Jarasvijitkul (Acting)
All Finance & Direct	Ms. Wipa Mettaviharee
Branch Channel	Mr. Chalit Silpsrikul (Acting)
Mortgage Loan	Mr. Chalit Silpsrikul (Acting)
Bancassurance (Life)	Mr. Sathian Leowarin
Bancassurance (None –life)	Ms. Charupee Chinapongpaisal
Retail Credit & Collection	Mr. Dejphinun Suthadsanasoung
Retail Credit	Ms. Penthip Laobooncharoen
Retail Collection	Mr. Worapoth Tirakaroen
Retail Follow-up & Legal	Mr. Songsak Niltiean
Retail Service & Support	Mr. Sukit Sakulwongyai
E-Channel	Mrs. Kusumar Prathomsrimek (Acting)
Mr. Nattanan Ananpreeyavit	Mr. Nattanan Ananpreeyavit
Commercial Banking	Ms. Nipa Mekara
Commercial Lending	Ms. Nipa Mekara
Commercial Credit	Ms. Voranuch Supaibulpipat (Deputy)
Loan Administration & Documentation	Mrs. Prapatsorn Arthachinda
Custodian Service	Ms. Sunee Tongsombutpanich (Deputy)
Japanese Relationship	Ms. Rapeeporn Ounchalanon
Treasury & Private Banking	Mrs. Ladda Kulchatchai
Treasury	Mrs. Chutima Pochayavanich (Deputy)
Private Banking	Mr. Eiji Sasaki
SME Banking & Branch Development	Mr. Metha Pingsuthiwong
SME Banking	Ms. Karantar Vongsa
Branch Development	Ms. Rachada Pruksanubal (Deputy)
Mr. Panya Wotticharoenvong	Mr. Thanom Chairoondeekul
Mr. Sommai Saeung	Mr. Panya Wotticharoenvong
Mr. Somchat Lapapong	Mr. Somchat Lapapong

Corporate Center	
Corporate Governance	Ms. Nattamon Issaradharm
Compliance & Internal Control	Mrs. Dulyarat Taveebhol
Compliance	Ms. Sumaree Piyatamvutikul
Internal Control	Mrs. Porntip Thavillarp
Credit Office	Mrs. Suthinee Muangman
Office of the Credit Committee	Mrs. Suthinee Muangman
Appraisal & Valuation	Ms. Chantana Srisuwanvilai
Legal Office	Mr. Ekkapol Apinun
Support & Operation	Mrs. Oranuch Apisaksirikul
Risk & Financial Control	Mr. Chatri Chandrangam
Risk Management	Mr. Kontee Sunthornpradit
Planning & Budgeting	Mr. Nipon Wongchotivat
Corporate Accounting	Ms. Chutintorn Vigasi
Corporate Information Management	Mr. Kittipong Tiyaboonthai
Financial & Accounting System	Ms. Siriporn Pornviriyakul



Securities Business	
Investment Banking	Mr. Suradech Kietthanakorn
Research	Mr. Poramet Tongbua
Technical Analysis	Mr. Viwat Techapoonpol (Acting)
Institutional Client Group 1	Mr. Pithak Limratadamrong
Institutional Client Group 2	Ms. Umaporn Dachavijit (Acting)
Private Client Group	Mr. Viwat Techapoonpol
Back Office	Ms. Aunchana Grisa-ard
Treasury & Investment	Mrs. Maliwan Sinpermkoon
Business Development	Mr. Tharatporn Techakitkachorn
Payroll Processing Services	Mrs. Suwandee Khaolaorr
Compliance & Internal Control	Ms. Supaporn Aramtiantamrong

Asset Management Business	
Mutual Fund & Private Fund Business	Mr. Theeranat Rujimethapass
Marketing & Support	Ms. Teerin Suvarnatemiya
Investment Consult - Team 1	Mrs. Patcharee Bupphaklin
Investment Consult - Team 2	M.L. Waraporn Worawarn
Investment Consult - Team 3	Mrs. Kunlapalee Ibhavat
Investment Consult - Selling Agents	Mrs. Napasorn Sriseth
Investment Consult - Institutions	-
Investment Management	Mr. Picha Ratanatam (Acting)
Provident Fund Business	Ms. Araya Thirakomen
Marketing	Ms. Kaekwan Rojwattanakul
Investment Management	Ms. Pavinee Ongvasith
Chief Investment Officer	Mr. Ekachai Chongvisal
Investment Operations & Fund Operations	Mrs. Duangrat Kittivittayakul
Compliance & Internal Control	Ms. Maneerat Wattanajak
Risk Analysis & Control	Ms. Ranida Aunsunuta
Electronic Resources	Mr. Siri Prasansantikul

Banking Operation	Ms. Preeyarat Poomdontri
Branch System & Control	Mrs. Saranya Ket-udom
Branch Operations	Mrs. Saranya Ket-udom
Cash Management - Bulk Processing	Mr. Kittichai Tonnajarn
Cash Management - Business Development	Mr. Noppawat Tangburanakij
Cashiering & Bulk Processing	Mr. Satit Pawahan
Corporate Secretariat & Investor Relations	Mr. Worawit Rungsiriopas
Product & Service Development	Ms. Pakaporn Punyashthiti
Product Development & Market Research	Mrs. Oranuch Apisaksirikul (Acting)
Productivity Improvement	Mr. Watsakorn Thepthim
Internal Audit	Mr. Pongsupat Supasirisin
	Mr. Pairat Srivilairit
	Ms. Jiraporn Sawsukpaiboon (Deputy)
Human Resources & Organization Development	Mrs. Phanit Tiravongchaipunt
Corporate Marketing & Communication	Ms. Nartrudee Siwabut
Corporate Services	Mrs. Sasinee Phattiyakul

Branches

Banking Business

TISCO Bank Public Company Limited		Tel.	Fax
Head Office	TISCO Tower, 48/2 North Sathorn Road, Bangrak, Bangkok 10500 Website : www.tisco.co.th Email : ir@tisco.co.th Registration No. 0107539000171	+66 (0) 2633 6000	+66 (0) 2633 6800
Bangkok & Metropolitan Branches			
Asoke Sub Branch	189/1 Shop 105 Grand Parkview Asoke Building, Sukhumvit 21 (Asoke) Road, North Klongtoey, Wattana, Bangkok 10110 Manager : Mr. Sombut Sangchak Email : sombut@tisco.co.th	+66 (0) 2664 4204	+66 (0) 2664 4205
Central World Sub Branch	Central World Plaza, Room No.B427/NN, 4 th Fl., 4, 4/1, 4/2, 4/4 Rajdamri Road, Pathum Wan, Bangkok 10330 Manager : Mr. Kittithat Boonlom and Mr. Surachai Phonsiri Email : kittithat@tisco.co.th, surachaip@tisco.co.th	+66 (0) 2646 1571	+66 (0) 2646 1570
Fashion Island Sub Branch	Fashion Island 2072, 2 nd Floor, 587, 589 Moo 7, Ramintra Road, Khan Na Yao, Bangkok 10230 Manager : Mr. Chatchaval Supanimitrakul and Mrs. Kallayakorn Phunthong Email : chatchaval@tisco.co.th, kallayakor@tisco.co.th	+66 (0) 2947 5315	+66 (0) 2947 5314
New Phetchaburi Sub Branch	2046/1-3 New Phetchaburi Road, Bang Kapi, Huay Kwang, Bangkok 10310 Manager : Ms. Wiparat Pavajansatit Email : wiparat@tisco.co.th	+66 (0) 2318 3717	+66 (0) 2318 3715
Rattanaibet	1 st Fl., Thai Life Insurance Bldg., 99/999 Rattanaibet Road, Bang Krasor, Muang District, Nonthaburi 11000 Manager : Mr. Noppadol Chumwong and Mrs. Pranee Aunkaew Email : noppadolc@tisco.co.th, pranee@tisco.co.th	+66 (0) 2965 5844	+66 (0) 2965 5821-2
Rangsit	73, 75 Rangsit-Pathum Thani Road, Pachathipat, Thanyaburi District, Pathum Thani 12130 Manager : Mr. Noppadol Chumwong and Mr. Pairoj Niyompong Email : noppadolc@tisco.co.th, pairojn@tisco.co.th	+66 (0) 2959 2166	+66 (0) 2959 2167-8
Srinakarin	407/30-32 Moo 5, Srinakarin Road, North Samrong, Muang District, Samut Prakan 10270 Manager : Mr. Aekkarin Thitipanyadilok and Mrs. Jindaporn Umyong Email : aekkarin@tisco.co.th, jindapornu@tisco.co.th	+66 (0) 2758 6269	+66 (0) 2758 6192-3
The Old Siam Sub Branch	The Old Siam Plaza, G116, 1 st Floor, 2/51 Burapha Road, Buraphapirom, Phra Nakhon, Bangkok 10200 Manager : Ms. Laphatsarada Donyangphai and Mrs. Chitrlada Chandakorn Email : laphatsara@tisco.co.th, chitrladac@tisco.co.th	+66 (0) 2623 9141	+66 (0) 2623 9142



Provincial Branches		Tel.	Fax
Ayutthaya	246/8-10 Rojjana Road, Moo 5, Pailing, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya 13000 Manager : Mr. Chanwut Vongbut Email : chanwut@tisco.co.th	+66 (0) 3523 5155	66 (0) 3523 5526-7
Chanthaburi	84/124 Tha Chalap Road, Muang District, Chanthaburi 22000 Manager : Mr. Thawatchai Chanusorn Email : TISCO_Chanthaburi@tisco.co.th	+66 (0) 3934 6688	+66 (0) 3934 6689-90
Chiang Mai	153, 155, 157 Huaykaew Road, Muang District, Chiang Mai 50200 Manager : Mr. Kittipong Leuangingkasoot Email : TISCO_Chiangmai@tisco.co.th	+66 (0) 5321 1112	+66 (0) 5321 0025-6
Chon Buri	126/327-328 Moo 3, Phrayasudja Road, Muang District, Chon Buri 20000 Manager : Mr. Somboon Siriruck Email : TISCO_Chonburi@tisco.co.th	+66 (0) 3878 4522	+66 (0) 3878 4511
Khonkaen	272/7-9 Moo12, Mitrphap Road, Muang District, Khonkaen 40000 Manager : Mr. Kumpol Suriyakrai Email : TISCO_Khonkaen@tisco.co.th	+66 (0) 4332 4966	+66 (0) 4332 4977
Nakhon Pathom	386, 388 1 st Floor, Petchkasem Road, Prapatone, Muang District, Nakhon Pathom 73000 Manager : Mr. Phichai Phichaiyutt Email : phichai@tisco.co.th	+66 (0) 3421 2277	+66 (0) 3421 2271-2
Nakhon Ratchasima	510 Mitrphap Road, Muang District, Nakhon Ratchasima 30000 Manager : Mr. Saknarong Wongtripipat Email : TISCO_Nakhonratchasima@tisco.co.th	+66 (0) 4427 1711	+66 (0) 4429 3655-6
Nakhon Sawan	320/6 Sawan Withee Road, Muang District, Nakhon Sawan 60000 Manager : Mr. Vasin Sivasirikaroon Email : TISCO_Nakhonsawan@tisco.co.th	+66 (0) 5633 1511	+66 (0) 5622 8011,44
Phitsanulok	696/9 Pichai Songkram Road, Muang District, Phitsanulok 65000 Manager : Mr. Suraphong Kovithyanon Email : TISCO_Phitsanulok@tisco.co.th	+66 (0) 5521 1388	+66 (0) 5521 1389
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Trang	59/48 Huayyod Road, Tubtiang, Muang District, Trang 92000 Manager : Ms. Wandee Panrong Email : wandeep@tisco.co.th	+66 (0) 7522 3277	+66 (0) 7522 3278-9
Ubon Ratchathani	464/53-54 Moo 18, Chayangkun Road, Muang District, Ubon Ratchathani 34000 Manager : Mr. Yutthana Tungkasereeruk Email : TISCO_Ubonratchathani@tisco.co.th	+66 (0) 4528 4633	+66 (0) 4528 4630-1
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TISCO Leasing Company Limited	48/12 6 th Floor, TISCO Tower Zone A, North Sathorn Road, Bangrak, Bangkok 10500 Website : www.tiscomart.com Email : tiscomart@tisco.co.th Registration No. 0105522005296	+66 (0) 2633 7799	+66 (0) 2633 7989
Hi-Way Company Limited	2046/16 New Petchaburi Road, Bangkok 10310 Email : yuttpong@tisco.co.th Registration No. 0105521002391	+66 (0) 2319 1717	+66 (0) 2314 5095
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