

United Overseas Bank (Thai) Public Company
Limited and its subsidiaries
Report and consolidated and separate financial
statements
30 June 2025

Independent Auditor's Report

To the Shareholders of United Overseas Bank (Thai) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of United Overseas Bank (Thai) Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 30 June 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of United Overseas Bank (Thai) Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Overseas Bank (Thai) Public Company Limited and its subsidiaries and of United Overseas Bank (Thai) Public Company Limited as at 30 June 2025, their financial performance and cash flows for the six-month period then ended in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.

Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

EY Office Limited
Bangkok: 28 August 2025

United Overseas Bank (Thai) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025 and 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Assets					
Cash		3,147,280	3,491,426	3,147,280	3,491,426
Interbank and money market items - net	8	37,936,555	75,922,193	37,936,555	75,904,368
Financial assets measured at fair value					
through profit or loss	9	7,702,464	9,727,701	7,702,464	9,727,701
Derivatives assets	10	11,299,551	11,608,449	11,299,551	11,608,449
Investments - net	11	173,903,398	171,397,456	173,903,398	171,397,456
Investments in subsidiaries - net	12	-	-	8,596,948	8,596,948
Loans to customers and accrued interest					
receivables - net	13	630,671,183	628,812,212	612,457,485	609,165,201
Properties foreclosed - net	15	240,048	164,960	240,048	164,960
Premises and equipment - net	16	18,840,456	18,377,817	18,769,200	18,300,676
Right-of-use assets - net	17	432,976	522,441	348,080	420,817
Goodwill and other intangible assets - net	18	16,716,025	16,906,642	12,525,585	12,676,566
Deferred tax assets - net	19.1	681,486	930,341	-	414,151
Deposits		6,189,914	1,189,755	6,112,659	1,119,654
Other assets - net	20	7,460,329	5,830,953	7,211,032	5,455,972
Total assets		915,221,665	944,882,346	900,250,285	928,444,345

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

United Overseas Bank (Thai) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025 and 31 December 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Liabilities and shareholders' equity				
Liabilities				
Deposits	21	710,460,529	726,629,060	711,334,431
Interbank and money market items	22	43,372,542	61,575,536	38,872,537
Liabilities payable on demand		2,038,364	1,194,650	2,038,364
Financial liabilities measured at fair value				
through profit or loss	23	1,057,644	855,071	1,057,644
Derivatives liabilities	10	13,061,165	9,788,529	13,061,165
Debts issued and borrowings	24	40,812,689	43,176,911	30,892,186
Lease liabilities	25	404,052	489,982	318,249
Provisions for long-term employee benefits	26	3,117,514	3,135,352	2,910,594
Provisions for other liabilities	27	1,292,482	1,428,859	1,287,758
Accrued expenses		4,561,398	5,361,903	4,361,703
Deferred tax liabilities - net	19.1	370,754	-	254,488
Guarantee deposits		513,472	2,778,259	513,636
Other liabilities	28	10,606,384	8,980,492	10,348,169
Total liabilities		831,668,989	865,394,604	817,250,924
				849,348,216
Shareholders' equity				
Share capital				
Registered, issued and paid-up share capital				
2,485,661,305 ordinary shares at par value				
of Baht 10 each		24,856,613	24,856,613	24,856,613
Other components of equity	30	10,004,753	7,890,146	10,004,753
Retained earnings				
Appropriated				
Statutory reserve	31	2,485,661	2,485,661	2,485,661
Unappropriated		46,205,649	44,255,322	45,652,334
Equity attributable to equity holders of the Bank		83,552,676	79,487,742	82,999,361
Non-controlling interests of the subsidiaries		-	-	-
Total shareholders' equity		83,552,676	79,487,742	82,999,361
Total liabilities and shareholders' equity		915,221,665	944,882,346	900,250,285
				928,444,345

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

Maloney Richard David JR

President and Chief Executive Officer

Sanchai Apisaksirikul

Director and Managing Director

United Overseas Bank (Thai) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month periods ended 30 June 2025 and 2024

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Profit or loss:					
Interest income	40	20,842,583	23,163,746	18,963,890	21,327,291
Interest expenses	41	7,811,337	8,395,359	7,592,010	8,164,783
Net interest income		13,031,246	14,768,387	11,371,880	13,162,508
Fees and service income		5,602,255	5,404,748	5,560,760	5,359,634
Fees and service expenses		1,391,283	1,305,453	1,328,031	1,282,869
Net fees and service income	42	4,210,972	4,099,295	4,232,729	4,076,765
Net gains on financial instruments measured at fair value through profit or loss	43	1,776,706	1,337,779	1,776,706	1,337,779
Net gains on investments	44	424,151	448,895	424,151	448,895
Dividend income		9,634	11,301	19,634	11,301
Other operating income		75,660	89,261	178,379	148,834
Total operating income		19,528,369	20,754,918	18,003,479	19,186,082
Operating expenses					
Employee's expenses		5,046,186	5,077,967	4,661,228	4,717,031
Directors' remunerations		6,132	6,132	6,132	6,132
Premises and equipment expenses		1,183,186	1,104,314	1,078,763	998,571
Taxes and duties		805,057	842,660	735,678	768,474
Advertising and sale promotion expenses		2,683,864	2,561,161	2,667,270	2,538,633
Data processing charges		1,475,762	1,389,737	1,475,762	1,389,737
Transitional services agreement expenses		-	1,265,980	-	1,265,980
Other operating expenses		1,847,020	2,674,273	1,781,899	2,562,845
Total operating expenses		13,047,207	14,922,224	12,406,732	14,247,403
Expected credit losses	45	4,017,679	5,337,752	3,362,217	4,359,469
Profits from operation before income tax expenses		2,463,483	494,942	2,234,530	579,210
Income tax expenses	19.2	526,288	106,731	459,037	121,100
Profits for the periods		1,937,195	388,211	1,775,493	458,110

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

United Overseas Bank (Thai) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month periods ended 30 June 2025 and 2024

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		2025	2024	2025	2024
Other comprehensive income (loss)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Gains (losses) on valuation of investments in debt instruments measured at fair value through other comprehensive income		2,660,107	(149,485)	2,660,107	(149,485)
Income tax benefits (expenses)		(532,021)	29,897	(532,021)	29,897
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes		2,128,086	(119,588)	2,128,086	(119,588)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Gains (losses) on valuation of investments in equity securities designated at fair value through other comprehensive income		(321)	3,707	(321)	3,707
Losses on valuation of own credit risk of financial liabilities designated at fair value through profit or loss		(112)	(28)	(112)	(28)
Income tax benefits (expenses)		86	(736)	86	(736)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods - net of income taxes		(347)	2,943	(347)	2,943
Total other comprehensive income (loss) for the periods		2,127,739	(116,645)	2,127,739	(116,645)
Total comprehensive income for the periods		4,064,934	271,566	3,903,232	341,465
Profits for the periods attributable to:					
Equity holders of the Bank		1,937,195	388,211	<u>1,775,493</u>	<u>458,110</u>
Non-controlling interests of the subsidiaries		-	-		
		<u>1,937,195</u>	<u>388,211</u>		
Total comprehensive income for the periods attributable to:		4,064,934	271,566	3,903,232	341,465
Equity holders of the Bank		4,064,934	271,566	<u>3,903,232</u>	<u>341,465</u>
Non-controlling interests of the subsidiaries		-	-		
		<u>4,064,934</u>	<u>271,566</u>		
Earnings per share of equity holders of the Bank					
Basic earnings per share (Baht)	37	0.78	0.16	0.71	0.18

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

Maloney Richard David JR

President and Chief Executive Officer

Sanchai Apisaksirikul

Director and Managing Director

United Overseas Bank (Thai) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month periods ended 30 June 2025 and 2024

(Unit: Thousand Baht)

	Consolidated financial statements							
	Equity attributable to equity holders of the Bank							
	Issued and paid-up share capital	Other components of equity		Retained earnings		Total equity		
		Revaluation surplus on assets	Revaluation surplus (deficit) on investments	Appropriated - Statutory reserve	Unappropriated	attributable to equity holders of the Bank	Non-controlling interests	Total
Beginning balance as of 1 January 2024	24,856,613	6,205,864	(298,387)	2,485,661	43,564,198	76,813,949	-	76,813,949
Decrease due to disposal and amortisation of revaluation surplus on assets	-	(13,222)	-	-	13,222	-	-	-
Profit for the period	-	-	-	-	388,211	388,211	-	388,211
Other comprehensive loss for the period	-	-	(116,645)	-	-	(116,645)	-	(116,645)
Total comprehensive income (loss) for the period	-	-	(116,645)	-	388,211	271,566	-	271,566
Ending balance as of 30 June 2024	24,856,613	6,192,642	(415,032)	2,485,661	43,965,631	77,085,515	-	77,085,515
Beginning balance as of 1 January 2025	24,856,613	6,179,274	1,710,872	2,485,661	44,255,322	79,487,742	-	79,487,742
Decrease due to disposal and amortisation of revaluation surplus on assets	-	(13,132)	-	-	13,132	-	-	-
Profit for the period	-	-	-	-	1,937,195	1,937,195	-	1,937,195
Other comprehensive income for the period	-	-	2,127,739	-	-	2,127,739	-	2,127,739
Total comprehensive income for the period	-	-	2,127,739	-	1,937,195	4,064,934	-	4,064,934
Ending balance as of 30 June 2025	24,856,613	6,166,142	3,838,611	2,485,661	46,205,649	83,552,676	-	83,552,676

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

United Overseas Bank (Thai) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month periods ended 30 June 2025 and 2024

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Other components of equity		Retained earnings		
		Revaluation surplus	Revaluation surplus (deficit)	Appropriated -	Statutory reserve	Unappropriated
		on assets	on investments			Total
Beginning balance as of 1 January 2024	24,856,613	6,205,864	(298,387)	2,485,661	43,170,395	76,420,146
Decrease due to disposal and amortisation of revaluation surplus on assets	-	(13,222)	-	-	13,222	-
Profit for the period	-	-	-	-	458,110	458,110
Other comprehensive loss for the period	-	-	(116,645)	-	-	(116,645)
Total comprehensive income (loss) for the period	-	-	(116,645)	-	458,110	341,465
Ending balance as of 30 June 2024	24,856,613	6,192,642	(415,032)	2,485,661	43,641,727	76,761,611
Beginning balance as of 1 January 2025	24,856,613	6,179,274	1,710,872	2,485,661	43,863,709	79,096,129
Decrease due to disposal and amortisation of revaluation surplus on assets	-	(13,132)	-	-	13,132	-
Profit for the period	-	-	-	-	1,775,493	1,775,493
Other comprehensive income for the period	-	-	2,127,739	-	-	2,127,739
Total comprehensive income for the period	-	-	2,127,739	-	1,775,493	3,903,232
Ending balance as of 30 June 2025	24,856,613	6,166,142	3,838,611	2,485,661	45,652,334	82,999,361

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

Maloney Richard David JR

President and Chief Executive Officer

Sanchai Apisaksirikul

Director and Managing Director

United Overseas Bank (Thai) Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month periods ended 30 June 2025 and 2024

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	2024	financial statements	2024
	2025	2024	2025	2024
Cash flows from operating activities				
Profits before income tax expenses	2,463,483	494,942	2,234,530	579,210
Adjustments to reconcile profits from operation before				
income tax expenses to net cash provided by (paid from)				
operating activities				
Depreciation	578,282	519,809	538,345	475,889
Amortisation and losses on assets written off	508,486	421,535	468,848	381,979
Unrealised (gains) losses on revaluation of				
financial instruments measured at fair value				
through profit or loss	212,795	(477,937)	212,795	(477,937)
Expected credit losses	2,384,477	1,143,778	2,311,502	355,405
Impairment losses on properties foreclosed				
and other assets	850	87,588	850	87,097
Gains on disposals of investments	(424,151)	(448,895)	(424,151)	(448,895)
Gains on disposals of property foreclosed	(203)	(1,065)	(203)	(1,065)
Decrease in accrued other income	14,901	205,955	14,901	221,471
Increase in provisions for long-term employee benefits	143,633	274,102	133,786	264,423
Increase (decrease) in provisions for other liabilities	(136,377)	883,396	(138,913)	880,176
Decrease in accrued other expenses	(1,020,608)	(939,944)	(1,015,899)	(865,947)
Net interest income	(13,031,246)	(14,768,387)	(11,371,880)	(13,162,508)
Dividend income	(9,634)	(11,301)	(19,634)	(11,301)
Cash received on interest income	21,156,574	22,930,618	19,267,558	21,219,795
Cash received on dividend income	9,634	11,301	9,634	11,301
Cash paid on interest expenses	(7,690,142)	(8,102,337)	(7,544,574)	(7,905,767)
Cash paid on income taxes	(204,052)	(831,283)	(97,559)	(716,144)
Income from operating activities before changes				
in operating assets and liabilities	4,956,702	1,391,875	4,579,936	887,182

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

United Overseas Bank (Thai) Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month periods ended 30 June 2025 and 2024

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
(Increase) decrease in operating assets				
Interbank and money market items - net	38,071,814	14,214,872	38,053,988	13,636,459
Financial assets measured at fair value through profit or loss	2,044,481	(3,378,952)	2,044,481	(3,378,952)
Derivatives assets	7,996,135	9,635,489	7,996,135	9,635,489
Loans to customers	(4,858,124)	(2,659,228)	(6,208,138)	(3,137,626)
Properties foreclosed	3,498	28,788	3,498	28,788
Other assets	(6,646,247)	1,341,252	(6,765,124)	1,367,854
Increase (decrease) in operating liabilities				
Deposits	(15,369,941)	8,248,419	(15,022,586)	13,292,135
Interbank and money market items	(18,203,496)	(331,710)	(16,703,500)	868,189
Liabilities payable on demand	843,920	(786,535)	843,920	(786,535)
Financial liabilities measured at fair value				
through profit or loss	256,641	243,821	256,641	243,821
Derivatives liabilities	(6,401,441)	(9,134,606)	(6,401,441)	(9,134,606)
Provisions for long-term employee benefits	(161,471)	(92,945)	(159,524)	(92,945)
Other liabilities	(670,612)	(895,009)	(703,442)	(800,109)
Net cash provided by operating activities	1,861,859	17,825,531	1,814,844	22,629,144
Cash flows from investing activities				
Proceeds from sales of investments	124,150,286	153,580,979	124,150,286	153,580,979
Cash paid for investments	(122,433,195)	(172,869,693)	(122,433,195)	(172,869,693)
Dividend received from subsidiary	-	-	10,000	-
Purchases of premises and equipment	(971,216)	(798,394)	(969,137)	(777,404)
Purchases of other intangible assets	(298,474)	(184,189)	(298,474)	(184,189)
Net cash provided by (used in) investing activities	447,401	(20,271,297)	459,480	(20,250,307)

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

United Overseas Bank (Thai) Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month periods ended 30 June 2025 and 2024

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	2024	financial statements	2024
	2025	2024	2025	2024
Cash flows from financing activities				
Cash paid on lease liabilities	(153,406)	(167,158)	(118,470)	(132,145)
Cash received on long-term debts issued and borrowings	-	4,859,616	-	-
Cash paid on long-term debts issued and borrowings	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)
Net cash provided by (used in) financing activities	(2,653,406)	2,192,458	(2,618,470)	(2,632,145)
Net decrease in cash and cash equivalents	(344,146)	(253,308)	(344,146)	(253,308)
Cash and cash equivalents as at 1 January	3,491,426	3,458,022	3,491,426	3,458,022
Cash and cash equivalents as at 30 June	3,147,280	3,204,714	3,147,280	3,204,714

Supplemental disclosures of cash flows information

Non-cash items:

Properties foreclosed in settlement of loans to customers	24,257	7,354	24,257	7,354
Properties foreclosed from closed branch	57,555	-	57,555	-

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

Maloney Richard David JR

President and Chief Executive Officer

Sanchai Apisaksirikul

Director and Managing Director

United Overseas Bank (Thai) Public Company Limited and its subsidiaries
Table of contents for notes to financial statements
For the six-month periods ended 30 June 2025 and 2024

Note	Contents	Page
1.	General information	1
2.	Basis of preparation of financial statements.....	1
3.	New financial reporting standards	3
4.	Accounting policies	3
5.	Significant accounting judgements and estimates.....	20
6.	Regulatory rule related to capital fund and Liquidity Coverage Ratio (LCR) Disclosure Standards	22
7.	Classification of financial assets and liabilities	23
8.	Interbank and money market items (Assets)	27
9.	Financial assets measured at fair value through profit or loss	29
10.	Derivatives assets/liabilities	29
11.	Investments	32
12.	Investments in subsidiaries	34
13.	Loans to customers and accrued interest receivables.....	35
14.	Allowance for expected credit losses	38
15.	Properties foreclosed.....	42
16.	Premises and equipment	43
17.	Right-of-use assets.....	47
18.	Goodwill and other intangible assets.....	49
19.	Deferred tax assets/liabilities and income tax expenses	52
20.	Other assets	57
21.	Deposits	57
22.	Interbank and money market items (Liabilities)	59
23.	Financial liabilities measured at fair value through profit or loss.....	60
24.	Debts issued and borrowings.....	61
25.	Lease liabilities	63
26.	Provisions for long-term employee benefits	65
27.	Provisions for other liabilities.....	68
28.	Other liabilities	70
29.	Share-based compensation plans.....	70
30.	Other components of equity.....	71
31.	Statutory reserve	71

United Overseas Bank (Thai) Public Company Limited and its subsidiaries
Table of contents for notes to financial statements (continued)
For the six-month periods ended 30 June 2025 and 2024

Note	Contents	Page
32.	Capital Funds	72
33.	Commitments and contingent liabilities	74
34.	Assets placed as collateral	75
35.	Litigation	75
36.	Related party transactions	75
37.	Earnings per share	82
38.	Segment Information	82
39.	Statements of financial position and results of operations classified by domestic and foreign business segment	85
40.	Interest income	85
41.	Interest expenses	86
42.	Fees and service income	86
43.	Net gains on financial instruments measured at fair value through profit or loss	87
44.	Net gains on investments	87
45.	Expected credit losses	88
46.	Fair values of assets and liabilities	89
47.	Disclosure of financial instruments	96
48.	Approval of financial statements	113

United Overseas Bank (Thai) Public Company Limited and its subsidiaries
Notes to financial statements
For the six-month periods ended 30 June 2025 and 2024

1. General information

United Overseas Bank (Thai) Public Company Limited (“the Bank”) was incorporated as a public limited company under Thai law and domiciled in Thailand. The Bank has been operated mainly commercial banking business and its registered office is located at No. 690 Sukhumvit Road, Khlong Tan Nuea Sub-district, Khlong Toei District, Bangkok. As at 30 June 2025, the Bank conducts its business through a network of 142 branches throughout all regions in Thailand (31 December 2024: 144 branches). Its major shareholder is United Overseas Bank Limited, a company registered in Singapore.

The subsidiaries were incorporated as limited companies under Thai law and have been operating their business in Thailand. Their principal business is debt collection and personal loans.

2. Basis of preparation of financial statements

2.1 Basis of preparation of financial statements

For the six-month period ended 30 June 2025, the financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and with reference to the principles stipulated by the Bank of Thailand (“BOT”) and accordance with the BOT’s Notification No.Sor Nor Sor. 21/2561 dated 31 October 2018, regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups, including any other supplementary BOT’s Notifications and the Accounting Guidance issued by the Federation of Accounting Professions.

The financial statements have been prepared on a historical cost basis except otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Bank. The financial statements in English language have been translated from the Thai language financial statements.

2.2 Basis of consolidation

(a) These consolidated financial statements include the financial statements of the Bank and its subsidiaries as follows:

Company name	Business type	Country of registration	Percentage of shares held by the Bank as at		Percentage of total assets included in consolidated assets as at		Percentage of revenues included in consolidated revenues for the six-month periods ended 30 June	
			30 June	31 December	30 June	31 December	2025	2024
			2025	2024	2025	2024	2025	2024
UOB Services Asset Management Co., Ltd.	Debt Collection and Asset Management Services	Thailand	99.99	99.99	-	-	-	-
UOB Capital Services Co., Ltd.	Personal Loan Product and Insurance Agency Services	Thailand	99.99	99.99	3.27	3.13	6.97	6.58

(b) The Bank is deemed to have control over investee companies or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

(c) Subsidiaries are entities in which the Bank has control over the financial and operating policies of those entity. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Bank obtains control, and continue to be consolidated until the date when such control ceases. The effects to the consolidated financial statements of all significant transactions between the Bank and its subsidiaries are eliminated in the consolidated financial statements, including investments in subsidiaries and share capital of subsidiaries.

(d) The financial statements of the subsidiaries are prepared having the same reporting period and using the same accounting policies as those of the Bank. In case where there are different accounting policies, the Bank has adjusted the effect of these in the consolidated financial statements.

(e) The Bank's financial statements include the accounts of all branches after elimination of significant inter-branch transactions and balances.

(f) Non-controlling interests represent the portion of net profit or loss and net assets of the subsidiaries that are not held by the Bank and are presented separately in the consolidated statements of comprehensive income and within equity in the consolidated statements of financial position.

2.3 Separate financial statements

The Bank prepares its separate financial statements, which present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue recognition

(a) Interest income

The Bank and its subsidiaries have recognised interest income on an accrual basis by using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset. The effective interest rate is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the effective interest rate.

The Bank and its subsidiaries have calculated interest income by using effective interest rate method applied to the gross carrying value of financial assets. If financial assets are later credit-impaired, the Bank and its subsidiaries recognise interest income using effective interest rate method applied to the net carrying value (gross carrying value net of allowance for expected credit losses) of financial assets. Subsequently, if the financial asset is no longer credit-impaired, the Bank and its subsidiaries revert to calculating interest income on a gross carrying value.

Discounts received in advance in respect of bills purchased and other unearned interest income are recognised as revenue on an accrual basis over the terms of the bills.

- (b) Brokerage fees and service fees on derivatives trading are recognised as revenue on the transaction dates.
- (c) Gains (losses) on securities and derivatives trading are recognised as revenues or expenses on transaction dates.
- (d) Interest and dividends on investments

Interest on investments is recognised as revenue on an accrual basis based on the effective interest rate. Dividends are recognised as revenue when the right to receive the dividend is established.

- (e) Fees and other service fees are recognised as revenues on an accrual basis.

4.2 Expenses recognition

The Bank and its subsidiaries recognise expenses on an accrual basis.

4.3 Net gains (losses) from financial instruments measured at fair value through profit or loss

Net gains (losses) from financial instruments measured at fair value through profit or loss consist of gains (losses) on trading and foreign exchange transactions, gains (losses) from changes in the fair value of derivatives and financial assets designated to be measured at fair value through profit or loss, and gains (losses) from sales of financial assets measured at fair value through profit or loss and derivatives. The Bank and its subsidiaries recognise them as revenues or expenses on the transaction dates.

4.4 Cash

Cash is the amount included in the statements of financial position under the caption of cash, which consists of cash on hand and cheques in transit.

4.5 Securities purchased under resale agreements/ securities sold under repurchase agreements

The Bank enters into agreements with private entities to purchase/sell securities whereby there is an agreement to resell/repurchase the securities at certain dates in the future and at fixed prices. Amounts paid for the securities purchased under resale agreement are presented as assets under the caption of “Interbank and money market items” or “Financial asset measured at fair value through profit or loss” in the statements of financial position, and the underlying securities are treated as collateral to such receivables, while securities sold under repurchase agreement are presented as liabilities under the caption of “Interbank and money market items” in the statement of financial position at the amounts received from the sale of those securities, and the underlying securities are treated as collateral.

4.6 Derivatives and hedge accounting

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value. The subsequent changes in fair value are recognised in profit or loss unless hedge accounting is applied.

Hedge accounting

The Bank makes use of derivatives and other financial instruments to manage exposures arising from assets, liabilities, off-balance sheet items, net position or cash flow. Hedging accounting can be applied for hedged items and hedging instruments upon meeting specified criteria for hedge accounting.

Fair value hedges

The Bank uses fair value hedges to hedge the risk from changes in fair value of financial assets, financial liabilities or contractual obligations. In hedging, the Bank takes into consideration the relationship between hedged items and hedging instruments, including the nature of the risk, the objective and strategy for undertaking the hedge as well as the effectiveness of the hedging relationship. In addition, the Bank has also considered a qualitative approach by comparing the critical terms of significant characteristics such as cash flow, interest rate, and the duration of hedged items and hedging instruments that make perfectly match from the designation date. Causes of ineffectiveness of hedging could be arised from the differences in cash flow and the differences in time between hedged items and hedging instruments.

The Bank recognises the movement in fair value of the hedging instrument and the hedged item in profit or loss in statement of comprehensive income. The cumulative changes in the fair value attributable to the hedged risk of hedged item is made as an adjustment to the carrying value of the hedged assets or liabilities.

When a hedging instrument expires, is sold, is terminated or is exercised, or when a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item is amortised to profit or loss over the remaining term using effective interest rate. Where the hedged item is derecognised from the statement of financial position, the unamortised carrying value adjustment is immediately recognised in profit or loss.

4.7 Interbank and money market items (Assets/Liabilities)

The Bank recognises and derecognises such items in the financial statements on the settlement dates.

4.8 Financial instruments

Recognition of financial instruments

The Bank and its subsidiaries recognise financial assets or financial liabilities when the Bank and its subsidiaries become a party to the contractual provisions of the financial instruments.

Classification and measurement of financial assets and financial liabilities

Financial assets - debt instruments

The Bank and its subsidiaries classify its financial assets in debt instruments as financial assets subsequently measured at amortised cost or fair value in accordance with the Bank and its subsidiaries' business model for managing the financial assets and according to the contractual cash flows characteristics of the financial assets as follows:

A financial asset measured at amortised cost

A financial asset shall be classified as a financial asset measured at amortised cost only if both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on the designation date. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

A financial asset measured at fair value through other comprehensive income

A financial asset shall be classified as a financial asset measured at fair value through other comprehensive income only if both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset as well as the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on the designation date. These financial assets are initially recognised at fair value and subsequently measured at fair value. The unrealised gains or losses from changes in their fair value are recognised as a component of shareholders' equity in other comprehensive income. Upon derecognition, after which such gains or losses on disposal of the instruments will be recognised as gain or losses in profit or loss. The gains or losses on foreign exchange, expected credit losses, and interest income calculated using the effective interest rate method are recognised in profit or loss in statement of comprehensive income.

A financial asset measured at fair value through profit or loss

A financial asset shall be classified as a financial asset measured at fair value through profit or loss unless the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows or, the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on the designation date. These financial assets are initially recognised at fair value and are subsequently measured at fair value. Unrealised gains or losses from change in fair value, and gains or losses on disposal of instruments are recognised as gains (losses) on financial instruments measured at fair value in profit or loss.

Financial assets - equity securities

The Bank and its subsidiaries have classified investments in equity securities that are not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset designated to be measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains or losses arising from changes in fair value are recognised in other comprehensive income and not subsequently recognised in profit or loss in statement of comprehensive income when disposal, instead, they are transferred to retained earnings. Dividends on these investments are recognised in profit or loss in statement of comprehensive income, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial liabilities except for derivative liabilities

At initial recognition, the Bank and its subsidiaries' financial liabilities (except for derivatives liabilities) are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost or may classify as financial liabilities measured at fair value through profit or loss when they are held for trading or designated to be measured at fair value.

Financial liabilities may be designated to be measured at fair value through profit or loss under the following criteria:

- The designation eliminates or significantly reduces an accounting mismatch
- A group of financial liabilities or a group of financial assets and liabilities is managed and its performance is evaluated on a fair value basis
- The liabilities contain one or more embedded derivatives

Fair value change in own credit risk is presented separately in other comprehensive income as an own credit revaluation reserve except it would create or enlarge an accounting mismatch in profit or loss. All changes in fair value on those liabilities, including the effects of changes in the credit risk are presented in “Gains (losses) on financial instruments measured at fair value through profit or loss”.

The movement in fair value attributable to changes in own credit risk is calculated from the difference between the current fair value and the difference between the current and initial credit risk.

Amounts presented in “Own credit revaluation reserve” will not be subsequently transferred to profit or loss. When these instruments are derecognised, the related cumulative amount in the “Own credit revaluation reserve” is transferred to retained earnings.

Modifications of financial instruments not measured at fair value

Financial assets

If the terms of a financial assets are modified, the Bank and its subsidiaries evaluate whether the cash flows of the modified financial assets are different from the original financial assets significantly. The original financial assets are derecognised and a new financial assets are recognised at fair value. The difference between the carrying amount of the financial assets extinguished and the new financial assets are recognised in profit or loss as a part of impairment loss.

If the cash flows of the modified financial assets are not substantially different from those of the existing financial assets, the Bank and its subsidiaries recalculate the gross carrying amount of the financial assets and recognise the amount arising from adjusting the gross carrying amount as a modification gains or losses in profit or loss which is presented as impairment losses.

Financial liabilities

The Bank and its subsidiaries derecognise a financial liability when its terms are modified, and the cash flows of the modified financial liability are substantially different. A new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability is recognised in profit or loss.

If the cash flows of the modified financial liability are not substantially different from those of the existing financial liabilities, the Bank and its subsidiaries adjust the carrying amount of the financial liability to reflect the net present value of the revised cash flows discounted at the original effective interest rate and recognises the amount arising from adjusting the carrying amount as a modification gains or losses in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Bank and its subsidiaries have a currently enforceable legal right to offset the recognised amounts and intends to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition of financial instruments

The Bank and its subsidiaries derecognise a financial asset when the rights to receive cash flows from the asset have expired or have been transferred and either the Bank and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Bank and its subsidiaries have neither transferred nor retained substantially all the risks and rewards of the asset but have transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Write-off

Debts that are determined to be irrecoverable are written off (either partially or in full) in the period in which the decision is taken. This is generally the case when the Bank and its subsidiaries determine that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Bank and its subsidiaries' procedures for recovery of amount due.

4.9 Investments in subsidiaries

Investments in subsidiaries as presented in the separate financial statements are stated at cost net of allowance for impairment (if any). Losses on impairment are recognised as expenses in profit or loss.

4.10 Loans to customers

Loans to customers include overdrafts, term loans, trade bills, hire purchase and financial lease receivables and other loans. All items categorised under loans to customers (except for hire purchase and financial lease receivables and overdrafts) are presented at the principal amount outstanding, net of unearned discounts received in advance.

Hire purchase and financial lease receivables are stated at the outstanding balances per contract values net of outstanding balances of deferred revenue, which are presented after netting deferred commission expenses and initial direct cost on the inception of the hire-purchase agreements.

Overdrafts are stated at the drawn amounts together with any accrued interest receivables.

4.11 Allowance for expected credit losses on financial assets

The Bank and its subsidiaries recognise an allowance for expected credit losses of financial assets - debt instruments, which are interbank and money market (assets), loans to customers and investments in debt securities, including loan commitments and financial guarantee contracts, measured at amortised cost or fair value through other comprehensive income using the General Approach. The Bank and its subsidiaries classify its financial assets into three stages based on the changes in credit risk since initial recognition as follows:

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

Financial assets where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination (POCI), the Bank and its subsidiaries recognise allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

Financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, the Bank and its subsidiaries recognise allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

Stage 3: Financial assets that are credit-impaired (Non-Performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit-impaired, the Bank and its subsidiaries recognise allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At every reporting date, the Bank and its subsidiaries assess whether there has been a significant increase in credit risk of financial assets since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Bank and its subsidiaries use internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of financial assets such as arrears of over 30 days past due, forbearance status for debt restructuring agreements, loans under the watchlist (Early warning sign), loans that are classified as in the high risk group, changes of internal credit rating of the borrower since initial recognition, and issuer credit rating as either 'under investment grade' or 'no rating' for investments in debt securities, etc.

The Bank and its subsidiaries assess whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Bank and its subsidiaries classify financial assets on the basis of shared credit risk characteristics, taking into account type of instrument, credit limit, internal credit ratings, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred. Evidence of credit-impaired financial assets includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy or distressed restructuring.

A loan to customer that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The Bank and its subsidiaries consider their historical loss experience, adjusted by current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Bank and its subsidiaries determine both current and future economic scenario, and probability-weighted in each scenario (base scenario and downturn scenario) for calculating expected credit losses. The use of macroeconomic factors which major are included, but are not limited to, unemployment rate and property price index, etc. The Bank and its subsidiaries have established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on semi-annual basis.

In the case of investments in debt securities measured at fair value through other comprehensive income, the Bank and its subsidiaries recognise impairment charge in profit or loss as expected credit losses and the allowance for expected credit losses with the corresponding amount in other comprehensive income, whereas the carrying amount of the investments in debt securities in the statement of financial position still present at fair value.

The measurement of expected credit losses on loan commitments is the present value difference between the contractual cash flows that are due to the Bank and its subsidiaries if the commitment is drawn down and the cash flows that the Bank and its subsidiaries expect to receive. The measurement of expected credit losses for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Bank and its subsidiaries expect to recover.

Increase (decrease) in an allowance for expected credit losses is recognised as an increase (decrease) to expenses in profit or loss in the statement of comprehensive income during the year.

Bad debts are written off during the year in which the Bank considers that they are uncollectible as approved by the Special Asset Management Credit Committee and are accounted for by deducting from the allowance for expected credit losses. All bad debt recovered are recognised as revenue on a cash basis and is presented as an offset transaction to expected credit loss accounts in profit or loss.

The Bank and its subsidiaries have a policy to write-off unsecured consumer loans that are overdue longer than 180 days. Those unsecured consumer loans comprise of credit card receivables and other unsecured personal loans.

4.12 Financial assets with modification of terms/troubled debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or an existing financial asset is replaced with a new financial asset because a debtor is having financial difficulties, the Bank and its subsidiaries assesses whether to derecognise the financial asset and measures the expected credit losses, as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Bank and its subsidiaries calculate the gross book value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises a gain or loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the book value and the fair value of the financial asset is recognised in profit or loss.

At the debt restructuring date, if debt restructuring does not result in derecognition. In the case where the respective debtor that is classified as Under Performing/Stage 2, shall be upgraded to Performing/Stage 1 if their repayment under the new debt restructuring contract have been made for at least 3 months from the restructuring date. Those debtors who are classified as Non-Performing/Stage 3 shall be upgraded to Performing/Stage 1 when repayment under the new debt restructuring contract have been made at least 12 months from the restructuring date. Nevertheless, the debtor shall not fall under the Significant Increase in Credit Risk indicators (SICR) prior to upgrading to Performing/Stage 1. However, the Bank and its subsidiaries may consider classifying the financial asset and commitment as appropriate, in order to align with the debtor's financial performance and repayment ability.

4.13 Properties foreclosed

Properties foreclosed are stated at the lower of cost and net realisable value. Net realisable value is determined by using the latest appraisal value, taking into consideration selling expenses, and in accordance with the BOT's guidelines. Properties foreclosed, which have been received as a result of a debt/asset swap are recorded at the lower of the legally claimable value of the loan or the net realisable value of the foreclosed properties.

Losses on impairment are charged to profit or loss. Gains or losses on the sale of properties foreclosed are recognised only when such properties are sold.

4.14 Premises and equipment and depreciation

Land is stated at cost or reappraised value. Buildings are stated at cost or reappraised value less accumulated depreciation and allowance for impairment loss (if any). Equipment is stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation is calculated by reference to their cost or reappraised value on a straight-line basis over the following estimated useful lives for each type of assets:

Buildings	-	50 years
Building improvement	-	10 years
Equipment	-	3 years 5 years 10 years and 25 years

No depreciation is determined for land and assets under construction/installation.

Premises are initially recorded at cost and then subsequently revalued by the independent appraisers to their fair value in accordance with the guidelines announced by the BOT. The Bank's policy is to revalue these assets every 3 - 5 years in order that their carrying value at the end of reporting period does not differ materially from their fair value.

In addition, the Bank has considered and reviewed the economic useful life of the fully depreciated buildings based on the residual economic useful life of the buildings in accordance with the appraisal of independent appraiser.

Differences arising from revaluation are dealt with as follows:

- When the carrying value of asset is increased as a result of a revaluation, the increase is credited directly to other comprehensive income (loss) and the cumulative increase is recognised in shareholders' equity as "Revaluation surplus on assets", presented as a part of other components of shareholders' equity in statement of financial position. However, if the asset was previously devalued and the Bank used to recognise such a revaluation decrease as an expense in profit or loss, a revaluation increase from this revaluation is then recognised as a revenue to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When the carrying value of asset is decreased as a result of a revaluation, the decrease is recognised as an expense in profit or loss. However, if the asset was previously revalued and still has the outstanding revaluation surplus left in "Revaluation surplus on assets", the revaluation decrease is then charged to the other comprehensive income (loss) to the extent that it does not exceed on amount already held in "Revaluation surplus on assets" in respect of the same assets.

Amortisation of the revaluation surplus on assets is charged directly against retained earnings.

The revaluation surplus on assets can neither be used to offset against deficit nor for dividend distribution.

An item of premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

4.15 Goodwill, other intangible assets and amortisation

Goodwill is arise from the business acquisition recognised as an integral part of "Goodwill and other intangible assets" in statement of financial position. The Bank and its subsidiaries are initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Bank and its subsidiaries' cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Bank and its subsidiaries estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

Other intangible assets are arise from the business acquisition such as customer relationship are initially recorded at fair value, and subsequently measured at cost less any accumulated amortisation and allowance for impairment losses (if any).

Other intangible assets are carried at cost less accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year-end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives are customer relationship and application software, which have estimated useful lives of 10 years.

Application software and application development purchased since 1 January 2018 onwards have estimated useful lives of 5 - 8 years.

4.16 Provisions for other liabilities

Provisions for other liabilities are recognised when the Bank and its subsidiaries have a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. In the event that the amount cannot be clearly identifiable, then an estimate of such obligation is made.

4.17 Impairment of non-financial assets

At each reporting date, the Bank and its subsidiaries perform impairment reviews in respect of an asset whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Bank and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where premises were previously revalued and the revaluation surplus was taken to equity, a part of such impairment loss is recognised in equity up to the amount of the revaluation surplus previously recognised.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment loss may no longer exist or may have decreased, the Bank and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying value of the asset attributable to a reversal of an impairment loss shall not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying value that would have been determined, is treated as a revaluation increase.

4.18 Employee benefits

(a) Short-term benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Leave entitlements are recognised when they accrue to employees. Provision for leave entitlements is made based on contractual terms, with adjustment for expected attrition.

(b) Post-employment benefits

Defined contribution plans

The Bank, its subsidiaries and their employees established the provident funds under the Provident Fund Act B.E. 2530. According to the funds' regulations, every employee, after the probation period, is entitled to apply for membership. The employees contribute to the fund at the rate of 2% - 15% of their basic salary and the Bank and its subsidiaries contribute to the funds at the rate of 5% or 10% of their basic salary. The employees are entitled to the benefits upon termination of employment in accordance with the rules of the funds, except when termination of employment is due to violations of the rules and regulations of the Bank and its subsidiaries.

The funds set up by the Bank and its subsidiaries are managed independently by UOB Asset Management (Thailand) Co., Ltd. and Krungthai Asset Management Public Company Limited. Therefore, these funds do not appear in the consolidated and separate statements of financial position.

The Bank and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plan and other defined benefit plan

The Bank and its subsidiaries have severance payment obligations to employees upon retirement under labor law. The Bank and its subsidiaries treat these severance payments as the defined benefit plan. In addition, the Bank also have other long-term employment benefit scheme for employees of the Bank under the previous name of "Bank of Asia Public Co., Ltd., " who joined the Bank prior to 16 May 2005 and have been employed for at least 15 years, the benefits of which are based on the latest month's salary and the number of years of service. Employees will receive half of this other long-term employment benefits when they resign or will receive it in full when they retire. The Bank treats these benefits to be other long-term defined benefit plan.

In addition, since 1 January 2023, the Bank and its subsidiaries provide other long-term employee benefit plan, under the new "Tenure Recognition Award Plan", permanent and active employees who reach the tenure milestones on their 5th, 10th, 15th, 20th, 25th, 30th, 35th, 40th, 45th and 50th years of service.

The defined benefit plan obligations are determined by a professionally qualified independent actuary using the projected unit credit method.

Actuarial gains and losses arising from the defined benefit plan are recognised in other comprehensive income or loss and other long-term benefit plan are recognised in profit or loss.

4.19 Lease

Right-of-use assets

The Bank and its subsidiaries recognise right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Bank and its subsidiaries are reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Bank and its subsidiaries recognise lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Bank and its subsidiaries' incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4.20 Share-based payments

The cost of the share-based payment plan of United Overseas Bank Limited ("major shareholder") will be invoiced by the major shareholder, and the Bank will record the invoiced amounts as a liability in statement of financial position, and recognise them as an expense in profit or loss over the vesting period as defined in the plan.

4.21 Income taxes

Income tax expenses represent the sum of corporate income taxes currently payable and deferred income taxes.

(a) Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

(b) Deferred income taxes

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting periods.

The Bank and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences and recognise deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences.

At each reporting date, the Bank and its subsidiaries review and reduce the carrying value of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the deferred tax assets to be utilised.

The Bank and its subsidiaries record deferred tax directly to shareholders' equity if the taxes relate to items that are recorded directly to shareholders' equity.

4.22 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Bank and its subsidiaries' functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies and commitments, which are limited to forward exchange contracts and currency swap contracts, outstanding at the end of reporting periods are translated into Baht at the exchange rates ruling by the BOT at the end of reporting periods.

Gains and losses on exchange are recognised in profit or loss.

4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Bank and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except when there is no active market of an identical asset or liability or when a quoted market price is not available, the Bank and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Bank and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Allowance for expected credit losses for loans to customers and accrued interest receivables, including loan commitments and financial guarantee contracts

The management is required to use judgement in estimation in determining the allowance for expected credit losses for loans to customers and accrued interest receivables, including loan commitments and financial guarantee contracts. The calculation of allowance for expected credit losses of the Bank and its subsidiaries based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model with a series of underlying assumptions, including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.2 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercised judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (the Bank and its counterparties), liquidity, correlation and long-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosure of fair value hierarchy.

5.3 Premises and equipment and depreciation

In determining depreciation of premises and equipment, the management is required to make estimates of the useful lives and residual values of premises and equipment and to review estimate useful lives and residual values when circumstance changes.

The Bank measures land and buildings at revalued amounts. Fair value from revaluation is determined by independent appraisers using market approach for land and depreciated replacement cost approach for buildings. The valuation involves certain assumptions and estimates as described in Note 16 to the financial statements.

In addition, the management is required to consider premises and equipment for impairment at the end of reporting period and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.5 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.6 Obligations under the defined benefit plan and other long-term benefit plan

Obligations under the defined benefit plan and other long-term benefit plan are determined based on actuarial techniques which involve, various assumptions, including discount rate, future salary incremental rate, staff turnover rate, mortality rate and inflation rates. Management exercises judgement to determine the appropriateness of these assumptions, based on their best knowledge of current events and arrangements.

5.7 Litigation

The Bank has contingent liabilities as a result of litigation. The Bank's management has used judgement to assess of the results of the litigation and recorded the estimated loss that may incur under contingent liabilities as at the end of reporting periods.

6. Regulatory rule related to capital fund and Liquidity Coverage Ratio (LCR) Disclosure Standards

6.1 Regulatory rule related to capital fund

According to the BOT's Notification Sor Nor Sor 4/2556, Sor Nor Sor 5/2556, Sor Nor Sor 14/2562 and Sor Nor Sor 15/2562, commercial banks are required to disclose certain additional capital information for their position. The Bank will disclose such information as at 30 June 2025 in its website (www.uob.co.th) by the end of October 2025. The Bank disclosed such information as at 31 December 2024 on 4 April 2025.

6.2 Regulatory rule related to Liquidity Coverage Ratio (LCR) Disclosure Standards

According to the BOT's Notification Sor Nor Sor 2/2561, commercial banks are required to disclose certain information for Liquidity Coverage Ratio (LCR). The Bank will disclose such information for the first half of the year 2025 in its website (www.uob.co.th) by the end of October 2025. The Bank disclosed such information for the second half of the year 2024 on 28 April 2025.

7. Classification of financial assets and liabilities

(Unit: Million Baht)

Consolidated financial statements						
As at 30 June 2025						
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through profit or loss	Investments in equity securities	Financial instruments measured at fair value through profit or loss	Total
	loss	profit or loss	income	designated to be measured at fair value through profit or loss	other comprehensive income	amortised cost
Financial assets						
Cash	-	-	-	-	-	3,147
Interbank and money market						
items - net	-	-	1,169	-	36,768	37,937
Financial assets measured at fair value through profit or loss	7,702	-	-	-	-	7,702
Derivatives assets	11,300	-	-	-	-	11,300
Investments - net	-	-	125,172	81	48,650	173,903
Loans to customers and						
accrued interest						
receivables - net	-	-	-	-	630,671	630,671
Deposits	-	-	-	-	6,190	6,190
Other assets - accrued income	-	-	-	-	645	645
Total financial assets	19,002	-	126,341	81	726,071	871,495
Financial liabilities						
Deposits	-	-	-	-	710,461	710,461
Interbank and money market						
items	-	-	-	-	43,373	43,373
Liabilities payable on demand	-	-	-	-	2,038	2,038
Financial liabilities measured at fair value through profit or loss	-	1,058	-	-	-	1,058
Derivatives liabilities	13,061	-	-	-	-	13,061
Debt issued and borrowings	-	-	-	-	40,813	40,813
Lease liabilities	-	-	-	-	404	404
Provision for other liabilities	-	-	-	-	1,292	1,292
Accrued expenses	-	-	-	-	4,561	4,561
Guarantee deposits	-	-	-	-	513	513
Other liabilities - accrued interest payables	-	-	-	-	1,040	1,040
Total financial liabilities	13,061	1,058	-	-	804,495	818,614

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at fair value through other comprehensive income	Investments in equity securities	Total
Financial assets						
Cash	-	-	-	-	3,491	3,491
Interbank and money market items - net	-	-	1,675	-	74,247	75,922
Financial assets measured at fair value through profit or loss	9,728	-	-	-	-	9,728
Derivatives assets	11,608	-	-	-	-	11,608
Investments - net	-	-	128,651	81	42,665	171,397
Loans to customers and accrued interest	-	-	-	-	-	-
receivables - net	-	-	-	-	628,812	628,812
Deposits	-	-	-	-	-	1,190
Other assets - accrued income	-	-	-	-	735	735
Total financial assets	21,336	-	130,326	81	751,140	902,883
Financial liabilities						
Deposits	-	-	-	-	726,629	726,629
Interbank and money market items	-	-	-	-	61,576	61,576
Liabilities payable on demand	-	-	-	-	-	1,195
Financial liabilities measured at fair value through profit or loss	-	855	-	-	-	855
Derivatives liabilities	9,789	-	-	-	-	9,789
Debt issued and borrowings	-	-	-	-	43,177	43,177
Lease liabilities	-	-	-	-	490	490
Provision for other liabilities	-	-	-	-	1,429	1,429
Accrued expenses	-	-	-	-	5,362	5,362
Guarantee deposits	-	-	-	-	2,778	2,778
Other liabilities - accrued interest payables	-	-	-	-	1,008	1,008
Total financial liabilities	9,789	855	-	-	843,644	854,288

(Unit: Million Baht)

Separate financial statements						
As at 30 June 2025						
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at fair value through other comprehensive income	Investments in equity securities	Total
Financial assets						
Cash	-	-	-	-	-	3,147
Interbank and money market						
items - net	-	-	1,169	-	36,768	37,937
Financial assets measured at fair value through profit or loss	7,702	-	-	-	-	7,702
Derivatives assets	11,300	-	-	-	-	11,300
Investments - net	-	-	125,172	81	48,650	173,903
Loans to customers and						
accrued interest						
receivables - net	-	-	-	-	612,457	612,457
Deposits	-	-	-	-	6,113	6,113
Other assets - accrued						
income	-	-	-	-	605	605
Total financial assets	19,002	-	126,341	81	707,740	853,164
Financial liabilities						
Deposits	-	-	-	-	711,334	711,334
Interbank and money market						
items	-	-	-	-	38,873	38,873
Liabilities payable on demand	-	-	-	-	2,038	2,038
Financial liabilities measured at fair value through profit or loss						
through profit or loss	-	1,058	-	-	-	1,058
Derivatives liabilities	13,061	-	-	-	-	13,061
Debt issued and borrowings	-	-	-	-	30,892	30,892
Lease liabilities	-	-	-	-	318	318
Provision for other liabilities	-	-	-	-	1,288	1,288
Accrued expenses	-	-	-	-	4,362	4,362
Guarantee deposits	-	-	-	-	514	514
Other liabilities - accrued						
interest payables	-	-	-	-	1,004	1,004
Total financial liabilities	13,061	1,058	-	-	790,623	804,742

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at fair value through other comprehensive income	Investments in equity securities	Total
Financial assets						
Cash	-	-	-	-	-	3,491
Interbank and money market items - net	-	-	1,675	-	74,229	75,904
Financial assets measured at fair value through profit or loss	9,728	-	-	-	-	9,728
Derivatives assets	11,608	-	-	-	-	11,608
Investments - net	-	-	128,651	81	42,665	171,397
Loans to customers and accrued interest						
receivables - net	-	-	-	-	609,165	609,165
Deposits	-	-	-	-	1,120	1,120
Other assets - accrued income	-	-	-	-	676	676
Total financial assets	21,336	-	130,326	81	731,346	883,089
Financial liabilities						
Deposits	-	-	-	-	727,156	727,156
Interbank and money market items	-	-	-	-	55,576	55,576
Liabilities payable on demand	-	-	-	-	1,195	1,195
Financial liabilities measured at fair value through profit or loss						
Derivatives liabilities	9,789	-	-	-	-	9,789
Debt issued and borrowings	-	-	-	-	33,335	33,335
Lease liabilities	-	-	-	-	386	386
Provision for other liabilities	-	-	-	-	1,427	1,427
Accrued expenses	-	-	-	-	5,168	5,168
Guarantee deposits	-	-	-	-	2,778	2,778
Other liabilities - accrued interest payables	-	-	-	-	966	966
Total financial liabilities	9,789	855	-	-	827,987	838,631

8. Interbank and money market items (Assets)

(Unit: Million Baht)

Consolidated financial statements						
	As at 30 June 2025			As at 31 December 2024		
	On demand	Term	Total	On demand	Term	Total
Domestic items						
The Bank of Thailand and the Financial Institutions						
Institutions Development Fund	12,185	-	12,185	12,969	-	12,969
Commercial banks	410	19,866	20,276	587	44,542	45,129
Specialized Financial Institutions	-	-	-	-	5,000	5,000
Other financial institutions	3	3,861	3,864	4	8,301	8,305
Total	12,598	23,727	36,325	13,560	57,843	71,403
Add: Accrued interest receivables	-	2	2	-	13	13
Less: Deferred revenue	-	(9)	(9)	-	(28)	(28)
Allowance for expected credit losses	(7)	(15)	(22)	(62)	(33)	(95)
Total domestic items	12,591	23,705	36,296	13,498	57,795	71,293
Foreign items						
US Dollar	611	-	611	1,970	1,699	3,669
Yen	61	-	61	90	-	90
Euro	69	-	69	46	-	46
Other currencies	395	504	899	441	384	825
Total	1,136	504	1,640	2,547	2,083	4,630
Add: Accrued interest receivables	-	1	1	-	1	1
Less: Allowance for expected credit losses	-	-	-	(2)	-	(2)
Total foreign items	1,136	505	1,641	2,545	2,084	4,629
Total domestic and foreign items	13,727	24,210	37,937	16,043	59,879	75,922

(Unit: Million Baht)

	Separate financial statements					
	As at 30 June 2025			As at 31 December 2024		
	On demand	Term	Total	On demand	Term	Total
Domestic items						
The Bank of Thailand and the Financial						
Institutions Development Fund	12,185	-	12,185	12,969	-	12,969
Commercial banks	410	19,866	20,276	569	44,542	45,111
Specialized Financial Institutions	-	-	-	-	5,000	5,000
Other financial institutions	3	3,861	3,864	4	8,301	8,305
Total	12,598	23,727	36,325	13,542	57,843	71,385
Add: Accrued interest receivables	-	2	2	-	13	13
Less: Deferred revenue	-	(9)	(9)	-	(28)	(28)
Allowance for expected credit losses	(7)	(15)	(22)	(62)	(33)	(95)
Total domestic items	12,591	23,705	36,296	13,480	57,795	71,275
Foreign items						
US Dollar	611	-	611	1,970	1,699	3,669
Yen	61	-	61	90	-	90
Euro	69	-	69	46	-	46
Other currencies	395	504	899	441	384	825
Total	1,136	504	1,640	2,547	2,083	4,630
Add: Accrued interest receivables	-	1	1	-	1	1
Less: Allowance for expected credit losses	-	-	-	(2)	-	(2)
Total foreign items	1,136	505	1,641	2,545	2,084	4,629
Total domestic and foreign items	13,727	24,210	37,937	16,025	59,879	75,904

9. Financial assets measured at fair value through profit or loss

(Unit: Million Baht)

	Consolidated and separate financial statements	
	As at 30 June 2025	As at 31 December 2024
Government and state enterprises securities	4,033	7,011
Bill of exchange	3,669	2,717
Total financial assets measured at fair value through profit or loss	7,702	9,728

10. Derivatives assets/liabilities

10.1 Derivatives held for trading

As at 30 June 2025 and 31 December 2024, the Bank has notional amounts and fair value of derivatives classified by type of risk as follows:

(Unit: Million Baht)

Type of risk	Consolidated and separate financial statements									
	As at 30 June 2025					As at 31 December 2024				
	Notional amounts classified by									
	Fair Value		remaining maturity			Fair Value		remaining maturity		
	Assets	Liabilities	Up to 1 year *	Over 1 year	Total	Assets	Liabilities	Up to 1 year *	Over 1 year	Total
Foreign exchange	7,814	8,323	724,469	95,402	819,871	10,214	8,373	931,371	83,809	1,015,180
Interest rate	3,382	3,703	116,889	287,811	404,700	1,167	1,240	157,942	174,831	332,773
Bond forward	-	-	-	-	-	-	9	190	-	190
Commodity derivatives	32	31	297	-	297	181	179	1,456	-	1,456
Credit/Debit value adjustments (CVA/DVA)	(88)	(26)	-	-	-	(60)	(17)	-	-	-
Total	11,140	12,031	841,655	383,213	1,224,868	11,502	9,784	1,090,959	258,640	1,349,599

* Including derivatives have maturity at call

10.2 Derivatives held for hedging

As at 30 June 2025 and 31 December 2024, hedging instrument classified by type of hedging and risk are detailed as follows:

Fair value hedges

The amounts relating to items designated as hedged items under fair value hedges are as follows:

Type of risk	Consolidated and separate financial statements			
	As at 30 June 2025			
	Carrying amount		the hedged items	
	Assets	Liabilities	Assets	Liabilities
<u>Interest rate risk</u>				
THB fixed-rate investments in debt securities	61,760	-	1,028	-
THB fixed-rate debt issued	-	6,157	-	157

Type of risk	Consolidated and separate financial statements			
	As at 31 December 2024			
	Carrying amount		the hedged items	
	Assets	Liabilities	Assets	Liabilities
<u>Interest rate risk</u>				
THB fixed-rate investments in debt securities	770	-	(2)	-
THB fixed-rate debt issued	-	8,600	-	100

The amounts relating to items designated as hedging instruments under fair value hedges are as follows:

(Unit: Million Baht)			
Consolidated and separate financial statements			
As at 30 June 2025			
Type of risk	Notional amounts	Fair value Assets	Liabilities
Interest rate risk			
Interest rate swap	63,413	160	1,030

(Unit: Million Baht)			
Consolidated and separate financial statements			
As at 31 December 2024			
Type of risk	Notional amounts	Fair value Assets	Liabilities
Interest rate risk			
Interest rate swap	9,200	106	5

The below table sets out the outcome of the Bank's hedging strategy, set out in Note 4.6 to the financial statements, in particular, to changes in the fair value of the hedged items and hedging instruments during the period, used as the basis for recognising ineffectiveness:

(Unit: Million Baht)					
Consolidated and separate financial statements					
For the six-month period ended 30 June 2025					
Gains (losses) attributable to					
Type of risk		the hedged risk		Change in fair value	
	Hedging		Hedging		used for measuring
Hedged items	instruments	Hedged items	instruments	ineffectiveness	
Interest rate risk					
THB fixed-rate investment in debt securities	Interest rate swap				
		1,030	(1,030)		-
THB fixed-rate debt issued	Interest rate swap	(57)	57		-

(Unit: Million Baht)

Consolidated and separate financial statements				
For the six-month period ended 30 June 2024				
Gains (losses) attributable to				
Type of risk		the hedged risk		Change in fair value
Hedged items	Hedging instruments	Hedged items	Hedging instruments	used for measuring ineffectiveness
Interest rate risk				
THB fixed-rate debt issued	Interest rate swap	6	(6)	-

11. Investments

11.1 Classified by types of investment

As at 30 June 2025 and 31 December 2024, the Bank has investments, as follows:

Consolidated and separate financial statements			
	As at 30 June 2025	As at 31 December 2024	
	Fair value/ Amortised cost	Fair value/ Amortised cost	
Investments in debt securities measured at amortised cost			
Government and state enterprises securities	48,678	42,689	
Less: Allowance for expected credit losses	(28)	(24)	
Total	48,650	42,665	
Investments in debt securities measured at fair value through other comprehensive income			
Government and state enterprises securities	121,536	123,195	
Private enterprise debt securities	3,636	5,456	
Total	125,172	128,651	
Allowance for expected credit losses	(79)	(81)	
Investments in equity securities designated to be measured at fair value through other comprehensive income			
Non-marketable domestic equity securities	78	78	
Non-marketable foreign equity securities	3	3	
Total	81	81	
Investments - net	173,903	171,397	

11.2 Investments in equity securities designated to be measured at fair value through other comprehensive income

(Unit: Million Baht)

	Consolidated and separate financial statements			
	Fair value		Dividend income	
	As at	As at	For the six-month periods	
	30 June	31 December	ended 30 June	
	2025	2024	2025	2024
Non-marketable domestic equity securities	78	78	10	11
Non-marketable foreign equity securities	3	3	-	-
Total	81	81	10	11

For the six-month periods ended 30 June 2025 and 2024, the Bank has no disposed equity investments designated to be measured at fair value through other comprehensive income.

As at 30 June 2025, the Bank has commitments to purchase debt securities of Baht 9,648 million (31 December 2024: Baht 767 million) and has commitments to sell debt securities of Baht 9,659 million (31 December 2024: Baht 2,976 million).

12. Investments in subsidiaries

Company's name	Nature of business	Type of security	Separate financial statements									
			Paid-up share capital				Percentage of shareholding		Investments stated under cost method		Dividend income recognised	
			As at		As at		As at		As at		For the six-month periods ended 30 June	
			30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	2025	2024
			2025	2024	2025	2024	(Million Baht)	(Million Baht)	(%)	(%)	(Million Baht)	(Million Baht)
Subsidiaries												
UOB Services Asset Management Co., Ltd.	Debt Collection and Asset Management	Ordinary shares	60	60	99.99	99.99	60	60	10	-		
	Services											
UOB Capital Services Co., Ltd.	Personal Loan Product and Insurance Agency	Ordinary shares	3,324	3,324	99.99	99.99	8,537	8,537	-	-		
	Services						8,597	8,597	10	-		

13. Loans to customers and accrued interest receivables

13.1 Classified by loan types

	(Unit: Million Baht)	
	Consolidated financial statements	
	As at 30 June 2025	As at 31 December 2024
Overdrafts	13,956	13,888
Loans	476,231	487,489
Trade bills	146,981	133,332
Others	3,417	3,677
Less: Deferred revenue	<u>(181)</u>	<u>(55)</u>
Loans to customers, net of deferred revenue	640,404	638,331
Add: Accrued interest receivables	<u>7,434</u>	<u>7,881</u>
Loans to customers, net of deferred revenue, and accrued interest receivables	647,838	646,212
Less: Allowance for expected credit losses	<u>(17,167)</u>	<u>(17,400)</u>
Loans to customers and accrued interest receivables - net	<u>630,671</u>	<u>628,812</u>
	(Unit: Million Baht)	
	Separate financial statements	
	As at 30 June 2025	As at 31 December 2024
Overdrafts	13,956	13,888
Loans	457,199	466,791
Trade bills	146,981	133,332
Others	3,417	3,677
Less: Deferred revenue	<u>(181)</u>	<u>(55)</u>
Loans to customers, net of deferred revenue	621,372	617,633
Add: Accrued interest receivables	<u>7,110</u>	<u>7,546</u>
Loans to customers, net of deferred revenue, and accrued interest receivables	628,482	625,179
Less: Allowance for expected credit losses	<u>(16,025)</u>	<u>(16,014)</u>
Loans to customers and accrued interest receivables - net	<u>612,457</u>	<u>609,165</u>

13.2 Classified by currencies and debtors' residency

(Unit: Million Baht)

	Consolidated financial statements					
	As at 30 June 2025			As at 31 December 2024		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	628,237	3,587	631,824	623,650	3,591	627,241
US Dollar	8,207	-	8,207	9,368	1,226	10,594
Other currencies	373	-	373	390	106	496
Loans to customers, net of deferred revenue	636,817	3,587	640,404	633,408	4,923	638,331

(Unit: Million Baht)

	Separate financial statements					
	As at 30 June 2025			As at 31 December 2024		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	609,205	3,587	612,792	602,952	3,591	606,543
US Dollar	8,207	-	8,207	9,368	1,226	10,594
Other currencies	373	-	373	390	106	496
Loans to customers, net of deferred revenue	617,785	3,587	621,372	612,710	4,923	617,633

13.3 Classified by loan classification

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 June 2025		As at 31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	587,102	4,749	587,015	4,635
Financial assets where there has been a significant increase in credit risk (Under-Performing)	35,795	2,120	34,997	2,111
Financial assets that are credit-impaired (Non-Performing)	24,941	10,298	24,200	10,654
Total	647,838	17,167	646,212	17,400

(Unit: Million Baht)

	Separate financial statements			
	As at 30 June 2025		As at 31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	570,774	4,170	569,226	3,998
Financial assets where there has been a significant increase in credit risk (Under-Performing)	33,582	1,945	32,892	1,956
Financial assets that are credit-impaired (Non-Performing)	24,126	9,910	23,061	10,060
Total	628,482	16,025	625,179	16,014

14. Allowance for expected credit losses

(Unit: Million Baht)

Consolidated financial statements				
As at 30 June 2025				
	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - (12-mth ECL))	Financial assets that are credit-impaired (Lifetime ECL - not credit impaired)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - (12-mth ECL))	Total
Interbank and money market items (assets)				
Beginning balance	97	-	-	97
Changes due to revaluation of allowance for credit losses	(75)	-	-	(75)
Ending balance	22	-	-	22
Investments in debt securities measured at amortised cost				
Beginning balance	24	-	-	24
Changes due to revaluation of allowance for credit losses	4	-	-	4
Ending balance	28	-	-	28
Investments in debt securities measured at fair value through other comprehensive income				
Beginning balance	81	-	-	81
Changes due to changes in stages	(3)	3	-	-
Changes due to revaluation of allowance for credit losses	(6)	4	-	(2)
Ending balance	72	7	-	79
Loans to customers and accrued interest receivables				
Beginning balance	4,635	2,111	10,654	17,400
Changes due to changes in stages	148	158	(306)	-
Changes due to revaluation of allowance for credit losses	(413)	108	2,609	2,304
New financial assets purchased or acquired	414	27	2	443
Bad debt written-off	-	-	(2,661)	(2,661)
Others	(35)	(284)	-	(319)
Ending balance	4,749	2,120	10,298	17,167

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - (12-mth ECL))	Financial assets that are credit-impaired (Lifetime ECL - not credit impaired)	Total
Interbank and money market items (assets)			
Beginning balance	58	-	58
Changes due to revaluation of allowance for credit losses	39	-	39
Ending balance	97	-	97
Investments in debt securities measured at amortised cost			
Beginning balance	18	-	18
Changes due to revaluation of allowance for credit losses	6	-	6
Ending balance	24	-	24
Investments in debt securities measured at fair value through other comprehensive income			
Beginning balance	43	-	43
Changes due to revaluation of allowance for credit losses	32	-	32
New financial assets purchased or acquired	11	-	11
Others	(5)	-	(5)
Ending balance	81	-	81
Loans to customers and accrued interest receivables			
Beginning balance	4,602	4,212	10,142
Changes due to changes in stages	736	349	(1,085)
Changes due to revaluation of allowance for credit losses	(1,421)	(2,492)	5,701
New financial assets purchased or acquired	801	188	100
Bad debt written-off	-	-	(4,204)
Others	(83)	(146)	-
Ending balance	4,635	2,111	10,654
			17,400

(Unit: Million Baht)

Separate financial statements				
As at 30 June 2025				
	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)		Total
Interbank and money market items (assets)				
Beginning balance	97	-	-	97
Changes due to revaluation of allowance for credit losses	(75)	-	-	(75)
Ending balance	22	-	-	22
Investments in debt securities measured at amortised cost				
Beginning balance	24	-	-	24
Changes due to revaluation of allowance for credit losses	4	-	-	4
Ending balance	28	-	-	28
Investments in debt securities measured at fair value through other comprehensive income				
Beginning balance	81	-	-	81
Changes due to changes in stages	(3)	3	-	-
Changes due to revaluation of allowance for credit losses	(6)	4	-	(2)
Ending balance	72	7	-	79
Loans to customers and accrued interest receivables				
Beginning balance	3,998	1,956	10,060	16,014
Changes due to changes in stages	190	76	(266)	-
Changes due to revaluation of allowance for credit losses	(265)	133	2,461	2,329
New financial assets purchased or acquired	276	21	-	297
Bad debt written-off	-	-	(2,345)	(2,345)
Others	(29)	(241)	-	(270)
Ending balance	4,170	1,945	9,910	16,025

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) and financial assets that are credit-impaired (Lifetime ECL - credit impaired)				
	(12-mth ECL)	increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Beginning balance	58	-	-	58
Changes due to revaluation of allowance for credit losses	39	-	-	39
Ending balance	<u>97</u>	<u>-</u>	<u>-</u>	<u>97</u>
Investments in debt securities measured at amortised cost				
Beginning balance	18	-	-	18
Changes due to revaluation of allowance for credit losses	6	-	-	6
Ending balance	<u>24</u>	<u>-</u>	<u>-</u>	<u>24</u>
Investments in debt securities measured at fair value through other comprehensive income				
Beginning balance	43	-	-	43
Changes due to revaluation of allowance for credit losses	32	-	-	32
New financial assets purchased or acquired	11	-	-	11
Others	(5)	-	-	(5)
Ending balance	<u>81</u>	<u>-</u>	<u>-</u>	<u>81</u>
Loans to customers and accrued interest receivables				
Beginning balance	4,311	3,444	9,900	17,655
Changes due to changes in stages	785	280	(1,065)	-
Changes due to revaluation of allowance for credit losses	(1,510)	(1,776)	4,723	1,437
New financial assets purchased or acquired	495	154	47	696
Bad debt written-off	-	-	(3,545)	(3,545)
Others	(83)	(146)	-	(229)
Ending balance	<u>3,998</u>	<u>1,956</u>	<u>10,060</u>	<u>16,014</u>

15. Properties foreclosed

Properties foreclosed represent properties obtained from debtors as a result of debt restructuring or properties obtained as a result of a successful bid for the mortgaged assets of debtors at auction including the owned premises of the closed branches awaiting for sale.

As at 30 June 2025 and 31 December 2024, properties foreclosed are summarised as follows:

Type of properties foreclosed	(Unit: Million Baht)			
	Consolidated and separate financial statements			
	For the six-month period ended 30 June 2025			
	Beginning balance	Addition	Disposal	Ending balance
Assets transferred in settlement of debts or assets from successful bids and closed branch				
Immovable	1,705	82	(3)	1,784
Movable	-	-	-	-
Total properties foreclosed	1,705	82	(3)	1,784
Less: Allowance for impairment	(1,540)	(4)	-	(1,544)
Properties foreclosed - net	165	78	(3)	240
(Unit: Million Baht)				
Type of properties foreclosed	Consolidated and separate financial statements			
	For the year ended 31 December 2024			
	Beginning balance	Addition	Disposal	Ending balance
Assets transferred in settlement of debts or assets from successful bids and closed branch				
Immovable	2,033	26	(354)	1,705
Movable	-	-	-	-
Total properties foreclosed	2,033	26	(354)	1,705
Less: Allowance for impairment	(1,860)	(2)	322	(1,540)
Properties foreclosed - net	173	24	(32)	165

As at 30 June 2025 and 31 December 2024, costs of immovable properties foreclosed were classified by external and internal appraisers as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 30 June 2025	As at 31 December 2024
Properties foreclosed - immovable		
Appraised by external appraisers	1,784	1,705
Appraised by internal appraisers	-	-
Total	<u>1,784</u>	<u>1,705</u>

As at 30 June 2025, the Bank has commitments to sell foreclosed properties (historical cost) amounting to Baht 1,501 million (31 December 2024: Baht 1,501 million).

16. Premises and equipment

16.1 Movements

	(Unit: Million Baht)				
	Consolidated financial statements				
	Revaluation basis		Cost basis		
	Land	Buildings	Building improvement and equipment	Assets under construction/installation	Total
Cost/Revaluation					
As at 1 January 2024	9,190	5,026	6,996	437	21,649
Acquisitions	-	-	508	1,497	2,005
Transfer in (out)	-	-	258	(258)	-
Disposal and written off	-	-	(100)	-	(100)
As at 31 December 2024	<u>9,190</u>	<u>5,026</u>	<u>7,662</u>	<u>1,676</u>	<u>23,554</u>
Acquisitions	-	-	193	778	971
Transfer in (out)	-	-	2,439	(2,439)	-
Disposal and written off	-	<u>(74)</u>	<u>(269)</u>	-	<u>(343)</u>
As at 30 June 2025	<u>9,190</u>	<u>4,952</u>	<u>10,025</u>	<u>15</u>	<u>24,182</u>
Accumulated depreciation					
As at 1 January 2024	-	(979)	(3,525)	-	(4,504)
Depreciation charged for the year	-	(110)	(660)	-	(770)
Disposal and written off	-	-	98	-	98
As at 31 December 2024	-	<u>(1,089)</u>	<u>(4,087)</u>	-	<u>(5,176)</u>
Depreciation charged for the period	-	(55)	(377)	-	(432)
Disposal and written off	-	<u>17</u>	<u>249</u>	-	<u>266</u>
As at 30 June 2025	<u>-</u>	<u>(1,127)</u>	<u>(4,215)</u>	-	<u>(5,342)</u>
Net book value					
As at 31 December 2024	<u>9,190</u>	<u>3,937</u>	<u>3,575</u>	<u>1,676</u>	<u>18,378</u>
As at 30 June 2025	<u>9,190</u>	<u>3,825</u>	<u>5,810</u>	<u>15</u>	<u>18,840</u>
Depreciation included in profit or loss for the six-month periods ended 30 June					
2024					366
2025					<u>432</u>

(Unit: Million Baht)

Separate financial statements					
	Revaluation basis		Cost basis		
	Land	Buildings	Building	Assets under	Total
			improvement and equipment	construction/ installation	
Cost/Revaluation					
As at 1 January 2024	9,190	5,026	6,816	437	21,469
Acquisitions	-	-	486	1,497	1,983
Transfer in (out)	-	-	258	(258)	-
Disposal and written off	-	-	(100)	-	(100)
As at 31 December 2024	9,190	5,026	7,460	1,676	23,352
Acquisitions	-	-	193	776	969
Transfer in (out)	-	-	2,439	(2,439)	-
Disposal and written off	-	(74)	(269)	-	(343)
As at 30 June 2025	9,190	4,952	9,823	13	23,978
Accumulated depreciation					
As at 1 January 2024	-	(979)	(3,420)	-	(4,399)
Depreciation charged for the year	-	(110)	(640)	-	(750)
Disposal and written off	-	-	98	-	98
As at 31 December 2024	-	(1,089)	(3,962)	-	(5,051)
Depreciation charged for the period	-	(55)	(369)	-	(424)
Disposal and written off	-	17	249	-	266
As at 30 June 2025	-	(1,127)	(4,082)	-	(5,209)
Net book value					
As at 31 December 2024	9,190	3,937	3,498	1,676	18,301
As at 30 June 2025	9,190	3,825	5,741	13	18,769
Depreciation included in profit or loss for the six-month periods ended 30 June					
2024					355
2025					424

Had the land and buildings been carried based on a historical cost basis, their net book value as at 30 June 2025 and 31 December 2024 would have been as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 30 June 2025	As at 31 December 2024
Land		
Cost	2,226	2,226
Buildings		
Cost	4,115	4,157
Accumulated depreciation	(933)	(908)
Net book value	3,182	3,249

As at 30 June 2025, certain buildings and equipment items of the Bank and its subsidiaries were fully depreciated but are still in use. The historical costs or the reappraised values, before deducting accumulated depreciation, of those assets totalled Baht 2,172 million (31 December 2024: Baht 2,283 million) and the Bank only: Baht 2,079 million (31 December 2024: Baht 2,191 million).

16.2 Revaluation surplus on assets

Revaluation surplus on assets are surplus from revaluation of land and buildings. Their movements during the periods are as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the six-month periods ended 30 June	
	2025	2024
Beginning balances	7,724	7,757
Revaluation surplus for the periods	-	-
Amortisation for the periods	(16)	(16)
Ending balances	7,708	7,741

Revaluation surplus on assets can neither be used to offset against deficit nor for dividend distribution.

Differences arising from revaluation on assets are recognised in accordance with the accounting policy as described in Note 4.14 to the financial statements.

During the year 2020, the Bank arranged for independent professional valuers to appraise the value of land and buildings on an asset-by-asset basis. The basis of the revaluation was as follows:

- Appraisal of land: Market comparison approach is used whereby the buying and selling prices for assets with similar characteristics are obtained.
- Appraisal of buildings: The depreciated replacement cost approach is used for buildings specifically used for the Bank's operation. The market comparison approach is used for general buildings whereby the buying and selling prices for assets with similar characteristics are obtained. The income approach is used for assets that generate income.

Key assumptions in the valuation, which are unobservable inputs generally, are summarised below:

	Assumptions used in revaluation	Result to fair value where as an increase in assumption value
Land price per square wah (Baht)	50,058 - 2,500,000	Increase in fair value (Market comparison approach)
Building construction cost per square metre (Baht)	9,800 - 47,376	Increase in fair value (Depreciated replacement cost approach)
Yield rate (%)	11	Decrease in fair value (Income approach)

17. Right-of-use assets

Movement of right-of-use assets for the six-month period ended 30 June 2025 and for the year ended 31 December 2024 are summarised below:

	Consolidated financial statements		
	Buildings	Motor vehicles	Total
Cost			
As at 1 January 2024	1,311	102	1,413
Additions	300	52	352
Closed contract	(70)	(49)	(119)
As at 31 December 2024	1,541	105	1,646
Additions	40	3	43
Closed contract	(170)	-	(170)
As at 30 June 2025	1,411	108	1,519
Accumulated depreciation			
As at 1 January 2024	(856)	(76)	(932)
Depreciation for the year	(282)	(29)	(311)
Closed contract	70	49	119
As at 31 December 2024	(1,068)	(56)	(1,124)
Depreciation for the period	(132)	(14)	(146)
Closed contract	170	-	170
Adjustments	14	-	14
As at 30 June 2025	(1,016)	(70)	(1,086)
Net book value			
As at 31 December 2024	473	49	522
As at 30 June 2025	395	38	433
Depreciation included in profit or loss for six-month periods ended 30 June			
2024			154
2025			146

(Unit: Million Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
Cost			
As at 1 January 2024	1,173	102	1,275
Additions	214	52	266
Closed contract	(70)	(49)	(119)
As at 31 December 2024	1,317	105	1,422
Additions	38	3	41
Closed contract	(62)	-	(62)
As at 30 June 2025	1,293	108	1,401
Accumulated depreciation			
As at 1 January 2024	(799)	(76)	(875)
Depreciation for the year	(216)	(29)	(245)
Closed contract	70	49	119
As at 31 December 2024	(945)	(56)	(1,001)
Depreciation for the period	(100)	(14)	(114)
Closed contract	62	-	62
As at 30 June 2025	(983)	(70)	(1,053)
Net book value			
As at 31 December 2024	372	49	421
As at 30 June 2025	310	38	348
Depreciation included in profit or loss for the six-month periods ended 30 June			
2024			122
2025			114

18. Goodwill and other intangible assets

(Unit: Million Baht)

	Consolidated financial statements					
	Goodwill	Customer	Application	Assets in	Others	Total
		relationship	software	progress		
Cost						
As at 1 January 2024	11,212	4,800	3,388	459	7	19,866
Acquisitions	-	-	63	327	-	390
Transfer in (out)	-	-	532	(532)	-	-
Written off	-	-	(8)	(2)	-	(10)
As at 31 December 2024	11,212	4,800	3,975	252	7	20,246
Acquisitions	-	-	67	231	-	298
Transfer in (out)	-	-	189	(189)	-	-
Written off	-	-	(39)	-	-	(39)
As at 30 June 2025	11,212	4,800	4,192	294	7	20,505
Accumulated amortisation						
As at 1 January 2024	-	(512)	(1,983)	-	-	(2,495)
Amortisation for the year	-	(486)	(361)	-	-	(847)
Written off	-	-	3	-	-	3
As at 31 December 2024	-	(998)	(2,341)	-	-	(3,339)
Amortisation for the period	-	(243)	(246)	-	-	(489)
Written off	-	-	39	-	-	39
As at 30 June 2025	-	(1,241)	(2,548)	-	-	(3,789)
Net book value						
As at 31 December 2024	11,212	3,802	1,634	252	7	16,907
As at 30 June 2025	11,212	3,559	1,644	294	7	16,716
Remaining useful lives (years)	-	8	0 - 8	-	-	
Amortisation included in profit or loss for the six-month periods ended 30 June						
2024						418
2025						489

(Unit: Million Baht)

	Separate financial statements					
	Goodwill	Customer	Application	Assets in	Others	Total
		relationship	software	progress		
Cost						
As at 1 January 2024	7,603	4,010	3,387	459	7	15,466
Acquisitions	-	-	63	327	-	390
Transfer in (out)	-	-	532	(532)	-	-
Written off	-	-	(8)	(2)	-	(10)
As at 31 December 2024	7,603	4,010	3,974	252	7	15,846
Acquisitions	-	-	67	231	-	298
Transfer in (out)	-	-	189	(189)	-	-
Written off	-	-	(39)	-	-	(39)
As at 30 June 2025	7,603	4,010	4,191	294	7	16,105
Accumulated amortisation						
As at 1 January 2024	-	(421)	(1,983)	-	-	(2,404)
Amortisation for the year	-	(407)	(361)	-	-	(768)
Written off	-	-	3	-	-	3
As at 31 December 2024	-	(828)	(2,341)	-	-	(3,169)
Amortisation for the period	-	(204)	(245)	-	-	(449)
Written off	-	-	39	-	-	39
As at 30 June 2025	-	(1,032)	(2,547)	-	-	(3,579)
Net book value						
As at 31 December 2024	7,603	3,182	1,633	252	7	12,677
As at 30 June 2025	7,603	2,978	1,644	294	7	12,526
Remaining useful lives (years)	-	8	0 - 8	-	-	-
Amortisation included in profit or loss for the six-month periods ended 30 June						
2024						377
2025						449

The Bank allocates goodwill acquired through business combination group of assets that generates cash inflows for annual impairment testing as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Retail Banking	Retail Banking	Retail Banking	Retail Banking
Goodwill	11,212	11,212	7,603	7,603

The Bank has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by the management covering a 5-year period for Retail Banking.

The management has considered terminal growth rate from the forecasted GDP growth rates and discount rate is reference to Cost of Equity (ke) as a pre-tax rate to reflect the risks specific to each cash-generating unit as key assumptions used in value in use calculations.

The management has considered the above and believes that there is no occurrence of impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which the group of units' recoverable amount are based would not cause the group of units' carrying amount to exceed its recoverable amount.

As at 30 June 2025, certain items of other intangible assets of the Bank and its subsidiaries were fully amortised but are still in use. The historical costs, before deducting accumulated amortisation, of those assets totalled Baht 1,227 million (31 December 2024: Baht 953 million) and The Bank only: Baht 1,227 million (31 December 2024: Baht 953 million).

19. Deferred tax assets/liabilities and income tax expenses

19.1 Deferred tax assets/liabilities

The following table shows major components of deferred tax assets/liabilities as at 30 June 2025 and 31 December 2024.

	(Unit: Million Baht)							
	Consolidated financial statements				Separate financial statements			
	Statement of financial position as at		Changes in deferred income taxes for the six-month periods ended		Statement of financial position as at		Changes in deferred income taxes for the six-month periods ended	
	30 June 2025	31 December 2024	2025	2024	30 June 2025	31 December 2024	2025	2024
Deferred tax assets on:								
Allowance for expected credit losses	533	620	(87)	289	307	346	(39)	234
Allowance for impairment on properties foreclosed	309	308	1	-	309	308	1	-
Allowance for impairment and revaluation on assets	3	3	-	-	3	3	-	-
Allowance for impairment and revaluation on investments	12	12	-	(4)	12	12	-	(4)
Provisions for long-term employee benefits	559	551	8	41	518	511	7	39
Provisions for other liabilities	11	11	-	(59)	11	11	-	(59)
Unrealised losses on financial instruments measured at fair value through profit or loss	44	29	15	(7)	44	29	15	(7)
Revaluation deficit on investments	-	-	-	30	-	-	-	30
Bad debts	358	271	87	77	1	1	-	-
Other receivables	61	7	54	(2)	61	7	54	(2)
Unearned revenue	120	158	(38)	(66)	101	158	(57)	(68)
Accrued expenses	125	276	(151)	(164)	124	275	(151)	(165)
Fixed asset	111	92	19	20	74	55	19	13
Deferred revenue - customer loyalty program	662	643	19	-	662	643	19	-
Others	28	49	(21)	(85)	28	31	(3)	(85)
Total	2,936	3,030	(94)	70	2,255	2,390	(135)	(74)
Deferred tax liabilities on:								
Revaluation surplus on assets	1,542	1,545	3	3	1,541	1,545	4	3
Revaluation surplus on investments	960	428	(532)	(1)	960	428	(532)	-
Unrealised gains on financial instruments measured at fair value through profit or loss	7	3	(4)	(2)	8	3	(5)	(2)
Intangible asset	116	124	8	8	-	-	-	-
Others	-	-	-	27	-	-	-	27
Total	2,625	2,100	(525)	35	2,509	1,976	(533)	28
Deferred tax assets (liabilities) - net	311	930			(254)	414		
Changes in deferred income taxes			(619)	105			(668)	(46)

Movements in the deferred tax assets (liabilities) during the six-month periods ended 30 June 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended		For the six-month periods ended	
	30 June		30 June	
	2025	2024	2025	2024
Beginning balances	930	1,329	414	971
Changes in deferred income taxes				
Recognised in profit or loss	(87)	76	(136)	(75)
Recognised in other comprehensive income or loss	(532)	29	(532)	29
Total changes in deferred income taxes for the periods	(619)	105	(668)	(46)
Ending balances	<u>311</u>	<u>1,434</u>	<u>(254)</u>	<u>925</u>

19.2 Income tax expenses

Income tax expenses for the six-month periods ended 30 June 2025 and 2024 are summarised as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended		For the six-month periods ended	
	30 June		30 June	
	2025	2024	2025	2024
Current income taxes:				
Current income tax charge for the periods	372	266	284	137
Adjustments in respect of corporate income taxes of previous year	67	(83)	39	(91)
Deferred income taxes:				
Relating to origination and reversal of temporary differences	<u>87</u>	<u>(76)</u>	<u>136</u>	<u>75</u>
Income tax expenses reported in profit or loss	<u>526</u>	<u>107</u>	<u>459</u>	<u>121</u>

Reconciliation between income tax expenses and the product of accounting profits for the six-month periods ended 30 June 2025 and 2024 multiplied by the applicable tax rate are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended		For the six-month periods ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
Accounting profits before income tax expenses	2,463	495	2,235	579
Applicable tax rate	20%	20%	20%	20%
Accounting profits before income tax expenses multiplied by applicable tax rate	493	99	447	116
Tax effects from:				
Adjustments in respect of corporate income taxes of previous year	67	(83)	39	(91)
Tax-exempted revenues	(3)	(1)	(3)	(1)
Non-tax deductible expenses	19	1	13	(8)
Adjustments	(50)	91	(37)	105
Income tax expenses reported in profit or loss	526	107	459	121

19.3 Components of other comprehensive income (losses) and related income taxes

(Unit: Million Baht)

Consolidated financial statements						
For the six-month periods ended 30 June						
	2025				2024	
	Before tax amount	benefit (expense)	Net of tax amount		Before tax amount	benefit (expense)
			Tax			Net of tax amount
Items to be recognised						
subsequently in profit or loss:						
Gains (losses) on revaluation						
of investments in debt						
instruments measured at						
fair value through other						
comprehensive income	2,660	(532)	2,218	(150)	30	(120)
Total items to be recognised						
subsequently in profit or loss	2,660	(532)	2,218	(150)	30	(120)
Items not to be recognised						
subsequently in profit or loss:						
Gains on revaluation						
of investments in equity						
securities designated to be						
measured at fair value						
through other comprehensive						
income	-	-	-	4	(1)	3
Total items not to be						
recognised subsequently in						
profit or loss	-	-	-	4	(1)	3
	2,660	(532)	2,218	(146)	29	(117)

(Unit: Million Baht)

Separate financial statements					
For the six-month periods ended 30 June					
2025			2024		
Before tax amount	benefit (expense)	Net of tax amount	Before tax amount	benefit (expense)	Net of tax amount
Items to be recognised					
subsequently in profit or loss:					
Gain (losses) on revaluation					
of investments in debt					
instruments measured at					
fair value through other					
comprehensive income	2,660	(532)	2,218	(150)	30
Total items to be recognised					
subsequently in profit or loss	2,660	(532)	2,218	(150)	30
Items not to be recognised					
subsequently in profit or loss:					
Gains on revaluation					
of investments in equity					
securities designated to be					
measured at fair value					
through other comprehensive					
income	-	-	-	4	(1)
Total items not to be					
recognised subsequently in					
profit or loss	-	-	-	4	(1)
	2,660	(532)	2,218	(146)	29
					(117)

20. Other assets

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Accrued income	645	735	605	676
Suspense debtors	3,896	2,456	3,894	2,360
Prepaid and deferred expenses	678	518	473	294
Other receivables from sold				
non-performing loans - net	7	7	7	7
Others	2,455	2,469	2,447	2,471
Total	7,681	6,185	7,426	5,808
Less: Allowance for expected				
credit losses/impairment	(221)	(354)	(215)	(352)
Other assets - net	7,460	5,831	7,211	5,456

21. Deposits

21.1 Classified by types of deposits

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Current accounts	13,128	14,096	13,912	14,533
Savings accounts	495,726	505,797	495,753	505,825
Fixed deposits	201,607	206,736	201,669	206,798
Total	710,461	726,629	711,334	727,156

21.2 Classified by currencies and depositors' residency

(Unit: Million Baht)

	Consolidated financial statements					
	As at 30 June 2025			As at 31 December 2024		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	649,568	20,906	670,474	669,732	23,689	693,421
US Dollar	30,298	3,877	34,175	23,532	3,855	27,387
Others	1,640	4,172	5,812	1,730	4,091	5,821
Total	681,506	28,955	710,461	694,994	31,635	726,629

(Unit: Million Baht)

	Separate financial statements					
	As at 30 June 2025			As at 31 December 2024		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	650,441	20,906	671,347	670,259	23,689	693,948
US Dollar	30,298	3,877	34,175	23,532	3,855	27,387
Others	1,640	4,172	5,812	1,730	4,091	5,821
Total	682,379	28,955	711,334	695,521	31,635	727,156

22. Interbank and money market items (Liabilities)

(Unit: Million Baht)

Consolidated financial statements						
	As at 30 June 2025			As at 31 December 2024		
	On demand	Term	Total	On demand	Term	Total
Domestic items						
The Bank of Thailand and the						
Financial Institutions Development						
Fund	-	5,834	5,834	-	6,653	6,653
Commercial banks	152	4,500	4,652	52	15,000	15,052
Specialized Financial Institutions	-	11,541	11,541	7	11,947	11,954
Other financial institutions	19,175	818	19,993	16,352	1,034	17,386
Total domestic items	19,327	22,693	42,020	16,411	34,634	51,045
Foreign items						
US Dollar	-	814	814	-	10,196	10,196
Other currencies	539	-	539	335	-	335
Total foreign items	539	814	1,353	335	10,196	10,531
Total domestic and foreign items	19,866	23,507	43,373	16,746	44,830	61,576

(Unit: Million Baht)

Separate financial statements						
	As at 30 June 2025			As at 31 December 2024		
	On demand	Term	Total	On demand	Term	Total
Domestic items						
The Bank of Thailand and the						
Financial Institutions Development						
Fund	-	5,834	5,834	-	6,653	6,653
Commercial banks	152	-	152	52	9,000	9,052
Specialized Financial Institutions	-	11,541	11,541	7	11,947	11,954
Other financial institutions	19,175	818	19,993	16,352	1,034	17,386
Total domestic items	19,327	18,193	37,520	16,411	28,634	45,045
Foreign items						
US Dollar	-	814	814	-	10,196	10,196
Other currencies	539	-	539	335	-	335
Total foreign items	539	814	1,353	335	10,196	10,531
Total domestic and foreign items	19,866	19,007	38,873	16,746	38,830	55,576

23. Financial liabilities measured at fair value through profit or loss

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	Fair value	
	As at	As at
	30 June 2025	31 December 2024
Debts issued	1,058	855

The Bank presents the effects of changes in credit risk of liabilities in other comprehensive income as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the six-month periods ended	
	30 June	
	2025	2024
The cumulative change in fair value that is attributable to changes in the credit risk of liabilities recognised in other comprehensive income	(0.11)	(0.03)
The difference between carrying amount and the contractually amount required to pay at maturity	4.58	(0.14)

24. Debts issued and borrowings

As at 30 June 2025 and 31 December 2024, debts issued and borrowings comprised subordinated debentures, senior debentures and additional tier 1 subordinated debentures. They are classified by type of securities, maturity, interest rate and currency as follows:

Consolidated financial statements						(Unit: Million Baht)	
Type	Maturity	Interest/discount (%)	Currency	Amount			
				As at 30 June 2025	As at 31 December 2024		
a) Subordinated Debentures	7 Jun 2032	4.07	THB	13,892	13,837		
b) Subordinated Debentures	19 Sep 2034	4.00	THB	5,000	5,000		
c) Senior Debentures	26 Apr 2025	2.01	THB	-	2,498		
d) Senior Debentures	18 Jul 2025	2.80	THB	2,996*	2,953*		
e) Senior Debentures	20 Jul 2026	2.99	THB	1,999	1,998		
f) Senior Debentures	26 Jun 2026	2.87	THB	2,428*	2,394*		
g) Senior Debentures	28 Jun 2027	3.00	THB	2,498	2,497		
h) Additional Tier 1							
Subordinated Debentures	No maturity	5.10	THB	12,000	12,000		
Total				40,813	43,177		

*Zero Coupon Bond

Separate financial statements						(Unit: Million Baht)	
Type	Maturity	Interest (%)	Currency	Amount			
				As at 30 June 2025	As at 31 December 2024		
a) Subordinated Debentures	7 Jun 2032	4.07	THB	13,892	13,837		
b) Subordinated Debentures	19 Sep 2034	4.00	THB	5,000	5,000		
c) Senior Debentures	26 Apr 2025	2.01	THB	-	2,498		
h) Additional Tier 1							
Subordinated Debentures	No maturity	5.10	THB	12,000	12,000		
Total				30,892	33,335		

Subordinated debentures

- a) On 7 June 2022, the Bank issued Subordinated Debenture No.1/2022 amounting to Baht 13,735 million, via private placement to institutional and/or high net worth investors. The debentures have a tenor of 10 years and bear interest at the rate of 4.07% per annum, and the Bank has the right to make early redemption, as approved by the BOT. The debentures have loss absorption features that will come into effect at the point of non-viability, in accordance with the BOT guidelines laid down with reference to Basel III framework. On 24 June 2022, the BOT granted an approval for the Bank to count proceeds received from the issue of the above subordinated debentures as a part of its Tier 2 capital.
- b) On 19 September 2022, the Bank issued Subordinated Debenture No. 3/2022 amounting to Baht 5,000 million, via private placement to institutional and/or high net worth investors. The debentures have a tenor of 12 years and bear interest at the rate of 4.00% per annum, and the Bank has the right to make early redemption, as approved by the BOT. The debentures have loss absorption features that will come into effect at the point of non-viability, in accordance with the BOT guidelines laid down with reference to Basel III framework. On 28 September 2022, the BOT granted an approval for the Bank to count proceeds received from the issue of the above subordinated debentures as a part of its Tier 2 capital.

Senior debentures

- c) On 26 April 2022, the Bank issued the unsecured senior debentures without debenture holder representatives amounting to Baht 2,500 million, via private placement to institutional investors established under Thai Law. The debentures have a tenor of 3 years with semi-annual coupon payment and bear interest at the rate of 2.01% per annum. However, the Bank redeemed the unsecured senior debentures at maturity date on 26 April 2025.
- d) On 20 July 2023, a subsidiary issued the unsecured senior debentures without debenture holder representatives amounting to Baht 3,000 million, via private placement to institutional investors established under Thai Law. The debentures have a tenor of 1 year 11 months 28 days and is a zero-coupon bond with a discount rate of 2.80% per annum.
- e) On 20 July 2023, a subsidiary issued the unsecured senior debentures without debenture holder representatives amounting to Baht 2,000 million, via private placement to institutional investors established under Thai Law. The debentures have a tenor of 3 years with semi-annual coupon payment and bear interest at the rate of 2.99% per annum.

- f) On 28 June 2024, a subsidiary issued the unsecured senior debentures without debenture holder representatives amounting to Baht 2,500 million, via private placement to institutional investors established under Thai Law. The debentures have a tenor of 1 year 11 months 29 days and is a zero-coupon bond with a discount rate of 2.87% per annum.
- g) On 28 June 2024, a subsidiary issued the unsecured senior debentures with debenture holder representatives amounting to Baht 2,500 million, via private placement to institutional investors established under Thai Law and/or high net worth investors. The debentures have a tenor of 3 years with semi-annual coupon payment and bear interest at the rate of 3.00% per annum.

Additional Tier 1 Subordinated debentures

- h) On 23 May 2023, the Bank has issued perpetual subordinated debentures No. 1/2023 intended to qualify as Tier 1 Capital (Additional Tier 1) with no specific redemption date and the issuer's unconditional right to cancel coupon, right to write down (fully or partially), right to early redemption and without noteholders' right to request for early redemption, as approved by the shareholder's meeting No. 28 on 23 September 2020. The issue was placed via private placement to institutional investors amounting to Baht 12,000 million.

The right to early redemption in whole amount can be exercise at the first coupon payment date after the 5th year and any coupon payment date thereafter, subject to regulatory approval by the BOT.

The coupon rate has been fixed at 5.10% per annum during year 1-5. For year 6 onward, the coupon rate shall equal the rate equivalent to the sum of (a) the prevailing 5-year government bond rate at the end of two Business days preceding on any coupon reset date, and (b) initial credit spread. The coupon rate shall be adjusted every 5 years.

The Bank presents such items as financial liabilities by taking into account the contractual obligations and legal rights specified in the offering documents.

25. Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements	
	As at	As at
	30 June 2025	31 December 2024
Undiscounted lease payments	414	504
Less: deferred interest expenses	(10)	(14)
Lease liabilities	404	490
Less: current portion of lease liabilities	(231)	(256)
Lease liabilities - net of current portion	173	234

(Unit: Million Baht)

	Separate financial statements	
	As at	As at
	30 June 2025	31 December 2024
Undiscounted lease payments	326	396
Less: deferred interest expenses	(8)	(10)
Lease liabilities	318	386
Less: current portion of lease liabilities	(173)	(203)
Lease liabilities - net of current portion	145	183

The Bank and its subsidiaries have entered into the finance lease agreements for rental of buildings and vehicles for use in their operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 1 and 35 years.

The maturity analysis of lease liabilities is disclosed in Note 47.6 to the financial statements, under the liquidity risk.

The Bank and its subsidiaries had total cash outflows for leases for the six-month period ended 30 June 2025 of Baht 153 million (for the six-month period end 30 Jun 2024: Baht 167 million) and The Bank only of Baht 118 million (for the six-month period end 30 Jun 2024: Baht 132 million).

Expenses relating to leases that are recognised in profit or loss are as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	For the six-month periods ended 30 June	
	2025	2024
Depreciation expense of right-of-use assets	146	154
Interest expense on lease liabilities	10	21
Expense relating to short-term leases	9	4
Expense relating to leases of low-value assets	8	15

(Unit: Million Baht)

	Separate financial statements	
	For the six-month periods ended 30 June	
	2025	2024
Depreciation expense of right-of-use assets	114	122
Interest expense on lease liabilities	9	19
Expense relating to short-term leases	9	4
Expense relating to leases of low-value assets	8	15

26. Provisions for long-term employee benefits

Changes in provisions for long-term employee benefits for the six-month period ended 30 June 2025 and for the year ended 31 December 2024 can be summarised as follows:

	(Unit: Million Baht)	
	For the six-month period ended 30 June 2025	
	Consolidated financial statements	Separate financial statements
Provisions for long-term employee benefits at the beginning of the period	3,135	2,936
Recognised in profit or loss:		
Current service cost	111	104
Interest cost	33	31
Total benefits recognised in profit or loss	144	135
Employee benefits paid during the period	(161)	(160)
Provisions for long-term employee benefits at the end of the period	<u>3,118</u>	<u>2,911</u>
	(Unit: Million Baht)	
	For the year ended 31 December 2024	
	Consolidated financial statements	Separate financial statements
Provisions for long-term employee benefits at the beginning of the year	2,767	2,616
Recognised in profit or loss:		
Current service cost	210	196
Interest cost	71	67
Past service cost	148	137
Actuarial losses	15	14
Total benefits recognised in profit or loss	<u>444</u>	<u>414</u>
Recognised in other comprehensive income:		
Actuarial (gains) losses arising from		
Demographic assumption changes	11	10
Financial assumption changes	(10)	(9)
Experience adjustments	52	49
Total benefits recognised in other comprehensive income or loss	<u>53</u>	<u>50</u>
Employee benefits paid during the year	(129)	(128)
Employee transferal in (out)	-	(16)
Provisions for long-term employee benefits at the end of the year	<u>3,135</u>	<u>2,936</u>

The Bank and its subsidiaries expect to pay long-term employee benefits during the next year amounting to Baht 413 million (31 December 2024: Baht 250 million) and The Bank only of Baht 402 million (31 December 2024: Baht 246 million).

As at 30 June 2025, the weighted average duration of the Bank's and its subsidiaries' long-term employee benefit obligation is 11.4 years (31 December 2024: 11.4 years) and The Bank only of 11.4 years (31 December 2024: 11.4 years).

The principal assumptions used in determining employee benefits under retirement plans can be summarised as follows:

	(Unit: Percentage per year)	
	Consolidated and separate financial statements	
	As at 30 June 2025	As at 31 December 2024
Future salary incremental rates		
(depending on age)	4.5 - 5.5	4.5 - 5.5
Turnover rates (depending on age)	0 - 25	0 - 25
Average discount rate	2.428	2.428
Mortality development rate	3	3

Sensitivity analysis for principal assumptions that affect provisions for long-term employee benefits as at 30 June 2025 and 31 December 2024 are summarised below:

	(Unit: Million Baht)							
	Consolidated financial statements							
	As at 30 June 2025							
	Salary incremental rate	Turnover rate	Discount rate	Mortality	development rate			
	Increased by 1%	Decreased by 1%	Increased by 20%	Decreased by 20%	Increased by 1%	Decreased by 1%	Increased by 1%	Decreased by 1%
Increase (decrease)								
in provisions for								
long-term								
employee benefits	223	(200)	(162)	190	(196)	222	7	(8)

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

Mortality							
Salary incremental rate		Turnover rate		Discount rate		development rate	
Increased	Decreased	Increased	Decreased	Increased	Decreased	Increased	Decreased
by 1%	by 1%	by 20%	by 20%	by 1%	by 1%	by 1%	by 1%
Increase (decrease)							
in provisions for							
long-term							
employee benefits	210	(189)	(150)	175	(198)	224	6
							(7)

(Unit: Million Baht)

Separate financial statements

As at 30 June 2025

Mortality							
Salary incremental rate		Turnover rate		Discount rate		development rate	
Increased	Decreased	Increased	Decreased	Increased	Decreased	Increased	Decreased
by 1%	by 1%	by 20%	by 20%	by 1%	by 1%	by 1%	by 1%
Increase (decrease)							
in provisions for							
long-term employee							
benefits	202	(182)	(145)	170	(178)	201	6
							(7)

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

Mortality							
Salary incremental rate		Turnover rate		Discount rate		development rate	
Increased	Decreased	Increased	Decreased	Increased	Decreased	Increased	Decreased
by 1%	by 1%	by 20%	by 20%	by 1%	by 1%	by 1%	by 1%
Increase (decrease)							
in provisions for							
long-term employee							
benefits	190	(171)	(133)	156	(180)	204	6
							(6)

27. Provisions for other liabilities

(Unit: Million Baht)

	Consolidated financial statements	
	As at	As at
	30 June 2025	31 December 2024
Allowance for expected credit losses on loan commitments and financial guarantee contracts		
Financial commitments	1,124	1,271
Obligation for litigation cases	114	104
Total	54	54
	<u>1,292</u>	<u>1,429</u>

(Unit: Million Baht)

	Separate financial statements	
	As at	As at
	30 June 2025	31 December 2024
Allowance for expected credit losses on loan commitments and financial guarantee contracts		
Financial commitments	1,120	1,269
Obligation for litigation cases	114	104
Total	54	54
	<u>1,288</u>	<u>1,427</u>

As at 30 June 2025 and 31 December 2024, loan commitments and financial guarantee contracts and allowance for expected credit losses on loan commitments and financial guarantee contracts classified by classification were as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	As at 30 June 2025	
	Loan commitments and financial guarantee contracts	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)		
Financial assets where there has been a significant increase in credit risk (Under-Performing)	662,716	866
Financial assets that are credit-impaired (Non-Performing)	11,713	205
Total	136	53
	<u>674,565</u>	<u>1,124</u>

(Unit: Million Baht)

Consolidated financial statements		
As at 31 December 2024		
	Loan commitments and financial guarantee contracts	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	673,069	976
Financial assets where there has been a significant increase in credit risk (Under-Performing)	7,234	242
Financial assets that are credit-impaired (Non-Performing)	154	53
Total	680,457	1,271

(Unit: Million Baht)

Separate financial statements		
As at 30 June 2025		
	Loan commitments and financial guarantee contracts	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	662,515	862
Financial assets where there has been a significant increase in credit risk (Under-Performing)	11,713	205
Financial assets that are credit-impaired (Non-Performing)	136	53
Total	674,364	1,120

(Unit: Million Baht)

Separate financial statements		
As at 31 December 2024		
	Loan commitments and financial guarantee contracts	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	672,973	974
Financial assets where there has been a significant increase in credit risk (Under-Performing)	7,234	242
Financial assets that are credit-impaired (Non-Performing)	154	53
Total	680,361	1,269

28. Other liabilities

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Suspense creditors and accounts payable - others	5,517	4,293	5,294	4,098
Deferred revenues - customer loyalty programmes	3,312	3,215	3,312	3,215
Accrued interest payables	1,040	1,008	1,004	966
Others	737	464	738	470
Total	10,606	8,980	10,348	8,749

As at 30 June 2025, the Bank has no received advances from electronic money transfer transactions according to the BOT's Notification Sor Nor Chor 2/2562 (31 December 2024: Baht 2 million).

29. Share-based compensation plans

The Bank has a share-based compensation plan for the Bank's senior management, which was in accordance with the policy of United Overseas Bank Limited ("major shareholder" or "UOB") as approved by shareholders at the Annual General Meeting of United Overseas Bank Limited on 21 April 2016, the UOB Restricted Share Plan shall be in force for a further duration of ten years up to (and including) 6 August 2027. The UOB Restricted Share Plan only allows the delivery of UOB ordinary shares held in treasury by United Overseas Bank Limited.

Under a variable pay deferral framework for senior employees and eligible executive directors, a portion of variable pay is deferred as restricted shares (RS) under the UOB Restricted Share Plan. Such deferred RS will vest over a minimum three-year period, subject to local regulatory requirements.

Participating employees who leave the UOB Group before the RS vest will forfeit their rights unless otherwise decided.

In 2022, the UOB Restricted Share Plan was renamed to UOB Share Plan and to allow for eligible non-executive directors to be granted share awards in the form of United Overseas Bank Limited's ordinary shares under the UOB Share Plan.

For the six-month period ended 30 June 2025, the Bank recorded Baht 36 million (for the six-month period ended 2024: Baht 57 million) for the above plan as expenses and also recorded such obligations by the same amount as liabilities. As at 30 June 2025, the Bank has obligations of Baht 88 million (31 December 2024: Baht 140 million) which were presented as a part of other liabilities.

30. Other components of equity

(Unit: Million Baht)

	Consolidated and separate financial statements	
	As at 30 June 2025	As at 31 December 2024
Revaluation surplus on assets	7,708	7,724
Revaluation surplus (deficit) on investments		
measured at fair value through other comprehensive income		
Revaluation surplus		
Debt instruments	4,770	2,110
Equity instruments	45	45
Total	4,815	2,155
Revaluation deficit		
Debt instruments	-	-
Equity instruments	(17)	(17)
Total	(17)	(17)
Total revaluation surplus (deficit) on investments measured		
at fair value through other comprehensive income	4,798	2,138
Total other components of equity	12,506	9,862
Less: income taxes	(2,501)	(1,972)
Other components of equity - net of income taxes	10,005	7,890

31. Statutory reserve

Pursuant to Section 116 of the Public Company Limited Act B.E. 2535, the Bank is required to set aside to a statutory reserve at least 5% of its net profits, after deducting any balance of deficit brought forward (if any), until such reserve reaches 10% of the Bank's registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has been fully set aside.

32. Capital Funds

The primary objective of the Bank's capital management is to maintain an optimal level of capital. Policies, which are approved by the Bank's Board of Directors and overseen by the Bank's senior management, are set to ensure that the capital maintenance is in accordance with the BOT's requirements and at an appropriate and adequate level to support the business growth within the acceptable level of risk and to maintain the good credit rating.

The Capital Funds and Capital Adequacy Ratio of the Bank as at 30 June 2025 and 31 December 2024 in accordance with the BOT's requirements with reference to Basel III framework consist of the followings:

(Unit: Million Baht)		
	Financial business group	
	As at 30 June 2025	As at 31 December 2024
<u>Tier 1 Capital</u>		
Common Equity Tier 1 (CET1)		
Paid-up share capital	24,857	24,857
Statutory reserve	2,486	2,486
Retained earnings after appropriation	44,255	43,952
Other components of equity	9,934	7,842
Less: Deduction items from Common Equity Tier 1	<u>(17,424)</u>	<u>(18,281)</u>
Total Common Equity Tier 1 (CET1)	64,108	60,856
Additional Tier 1 financial instrument	12,000	12,000
Total Tier 1 Capital	76,108	72,856
<u>Tier 2 Capital</u>		
Subordinated debentures	18,735	18,735
Provision for assets classified as normal and surplus of provision	<u>2,164</u>	<u>727</u>
Total Tier 2 Capital	20,899	19,462
Total Capital Funds	<u>97,007</u>	<u>92,318</u>

(Unit: Million Baht)

	Separate financial statements	
	As at 30 June 2025	As at 31 December 2024
<u>Tier 1 Capital</u>		
Common Equity Tier 1 (CET1)		
Paid-up share capital	24,857	24,857
Statutory reserve	2,486	2,486
Retained earnings after appropriation	43,864	43,628
Other components of equity	9,934	7,842
Less: Deduction items from Common Equity Tier 1	(16,152)	(17,641)
Total Common Equity Tier 1 (CET1)	64,989	61,172
Additional Tier 1 financial instrument	12,000	12,000
Total Tier 1 Capital	76,989	73,172
<u>Tier 2 Capital</u>		
Subordinated debentures	18,735	18,735
Provision for assets classified as normal and surplus of provision	1,502	551
Total Tier 2 Capital	20,237	19,286
Total Capital Funds	97,226	92,458

	Capital Adequacy Ratio					
	BOT Minimum Requirement (Percentage)	Financial business group		Separate financial statements		
		As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024	
		(Percentage)	(Percentage)	(Percentage)	(Percentage)	(Percentage)
Common Equity Tier 1 to risk-weighted assets	7.00	11.35	10.95	11.81	11.32	
Tier 1 Capital Funds to risk-weighted assets	8.50	13.48	13.11	13.99	13.54	
Total Capital Funds to risk-weighted assets	11.00	17.18	16.61	17.66	17.11	

As at 30 June 2025 and 31 December 2024, the Bank has maintained a total reserve at a rate of not less than 1% of assets and off-balance sheet items that are not credit impaired, according to the BOT's Notification ForNorSor (01) Wor. 129/2562 Subject: Minimum reserve to be maintained by financial institutions and financial business groups dated 18 December 2019.

33. Commitments and contingent liabilities

33.1 Commitments

(Unit: Million Baht)

	Consolidated and separate financial statements	
	As at 30 June 2025	As at 31 December 2024
Aval to bills	178	318
Guarantees of loans	5,334	5,376
Liabilities under unmatured import bills	5,642	6,053
Letters of credit	2,471	3,801
Other commitments		
- Undrawn overdraft amount	21,344	21,399
- Spot foreign exchange contracts	11,601	6,206
- Other guarantees	46,530	44,114
- Others	24,429	26,733
Total	<u>117,529</u>	<u>114,000</u>

33.2 Other commitments

As at 30 June 2025, the Bank and its subsidiaries have contractual commitments in respect to construction of office buildings and the purchase of information technology systems as well as other agreements under the Bank's projects. The outstanding balances of such contractual commitments were approximately Baht 82 million (31 December 2024: Baht 718 million) and The Bank only of Baht 80 million (31 December 2024: Baht 718 million) and the Bank also has commitments to pay the service fees in relation to service contracts amounting to Baht 81 million (31 December 2024: Baht 137 million).

34. Assets placed as collateral

(Unit: Million Baht)

Consolidated and separate financial statements		
Carrying value		
	As at 30 June 2025	As at 31 December 2024
Government bonds		
Placed as collateral for Intraday Liquidity Facilities		
with the BOT	30,130	29,474
Placed as collateral for repurchase transactions	10,377	97
Placed as collateral for hedging of settlement risk	8,210	7,969
Placed as collateral for government departments	73	73

35. Litigation

In the course of normal business operation of the Bank, the Bank has been sued under various labor and civil lawsuits, including wrongful act cases. Under these lawsuits, claims against the Bank as at 30 June 2025 totaled Baht 1,227 million (31 December 2024: Baht 1,454 million). The Bank's management has exercised their judgement to the possible losses to the Bank and recorded the amount under "Provisions for other liabilities" as described in Note 27 to the financial statements and believe that should the outcome of the lawsuits be finalised, there will not be a material impact to the Bank's financial position or operating performance.

36. Related party transactions

36.1 Significant of related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Bank and its subsidiaries, whether directly or indirectly, or which are under common control with the Bank and its subsidiaries.

They also include associated subsidiaries, and individuals or enterprises which directly or indirectly own a voting interest in the Bank and its subsidiaries that gives them significant influence over the Bank and its subsidiaries, key management personnel, directors and officers with authority in the plan and the direction of the Bank's and its subsidiaries operations, together with close family members of such persons and companies which are controlled and influenced by them, whether directly or indirectly.

During the periods, the Bank had significant business transactions with its subsidiaries, related companies (related by ways of shareholding and/or common shareholders and/or common directors) and related persons (Directors and Senior Management who are in the level of Executive Director upwards, and their close family members). These transactions have been concluded on commercial terms and based agreed upon in the ordinary course of business between the Bank, and those parties. Interest rates on loans to employees are calculated based on the Bank's employee welfare rule.

As at 30 June 2025, the Bank has outstanding staff welfare loans to executives from level of Executive Director upwards of Baht 57 million (31 December 2024: Baht 62 million) and also has general loans to Senior Management and their close family members with the outstanding balance of Baht 63 million (31 December 2024: Baht 57 million).

In addition, as at 30 June 2025, the Bank also has deposits of Baht 354 million (31 December 2024: Baht 363 million) taken from related persons, including their close family members and also the Bank has subordinated debentures to Senior Management and their close family members with the outstanding balance of Baht 12 million (31 December 2024: Baht 10 million).

Significant transactions, income and expenses incurred with related parties (apart from those disclosed in the other notes to financial statements) for the six-month periods ended 30 June 2025 and 2024 are summarised below.

(Unit: Million Baht)

Consolidated financial statements						
For the six-month periods ended 30 June						
	2025			2024		
	Group of major shareholder			Group of major shareholder		
	Related companies	(UOB)	Total	Related companies	(UOB)	Total
Interest income	-	46	46	11	185	196
Interest expenses	1	443	444	1	460	461
Fees and service income	-	176	176	1	203	204
Net gains (losses) on financial instruments measured at fair value through profit or loss	-	11,573	11,573	(434)	(32,427)	(32,861)
Premises and equipment expenses	103	-	103	79	-	79
Data processing charges (tax included)	-	1,476	1,476	-	1,390	1,390
Other expenses	1	281	282	1	845	846

(Unit: Million Baht)

Separate financial statements								
For the six-month periods ended 30 June								
	2025			2024				
	Subsidiaries	Related companies	Group of major shareholder (UOB)	Total	Subsidiaries	Related companies	Group of major shareholder (UOB)	Total
Interest income	73	-	46	119	99	11	185	295
Interest expenses	5	1	443	449	1	1	460	462
Fees and service income	95	-	176	271	64	1	203	268
Fees and service expenses	118	-	-	118	66	-	-	66
Net gains (losses) on financial instruments measured at fair value through profit or loss	-	-	11,573	11,573	-	(434)	(32,427)	(32,861)
Dividend income	10	-	-	10	-	-	-	-
Other operating income	4	-	-	4	-	-	-	-
Premises and equipment expenses	-	103	-	103	-	79	-	79
Data processing charges (tax included)	-	-	1,476	1,476	-	-	1,390	1,390
Other expenses	-	1	281	282	-	1	845	846

During the six-month period ended 30 June 2025, the Bank disbursed for software development as capital expenditure to United Overseas Bank Limited, its major shareholder, amounting to Baht 264 million (for the six-month period ended 30 June 2024: Baht 960 million).

In addition, during the six-month period ended 30 June 2025, the Bank has no purchased equipment from related companies. (for the six-month period ended 30 June 2024: Baht 1 million).

36.2 Remunerations to directors and senior management

For the six-month periods ended 30 June 2025 and 2024, remunerations payable to the Bank's and its subsidiaries' directors and senior management, who are key management personnel with authority and responsibility, whether direct or indirect, for planning, direction and controlling the operations of the Bank and its subsidiaries, are consisted of monthly remunerations, salaries, provident fund contributions and long-term benefits as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the six-month periods ended 30 June	
	2025	2024
Short-term employee benefits	359	422
Post-employment benefits	23	22
Share-based payments	40	44
Total	<hr/> 422	<hr/> 488

36.3 Other benefits paid to the directors and management

For the six-month periods ended 30 June 2025 and 2024, the Bank and its subsidiaries had no benefits payable to their directors and management other than those they normally receive whereby directors receive monthly directors' remuneration and management receive salary, bonus and other benefits as discussed in Note 26 to the financial statements.

36.4 Outstanding balances

The outstanding balances of significant related party transactions as at 30 June 2025 and 31 December 2024 are as follows:

Consolidated financial statements				
As at 30 June 2025				
Major shareholders (UOB)				
	Related companies	United Overseas Bank Limited	Group of Companies	Total
Interbank and money market items				
(assets)	-	857	529	1,386
Derivatives assets	-	3,771	-	3,771
Deposits and other assets	-	6	25	31
Deposits	341	-	-	341
Interbank and money market items				
(liabilities)	3	935	2,427	3,365
Derivatives liabilities	-	545	2	547
Debts issued and borrowings	-	15,960	-	15,960
Other liabilities	-	561	8	569
Commitments	-	234,703	114	234,817

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2024				
	Related companies	United Overseas Bank Limited	Group of Companies	Total
Interbank and money market items				
(assets)	-	2,481	866	3,347
Derivatives assets	-	4,894	5	4,899
Deposits and other assets	-	2	33	35
Deposits	302	-	-	302
Interbank and money market items				
(liabilities)	9	10,272	3,287	13,568
Derivatives liabilities	-	2,033	4	2,037
Debts issued and borrowings	-	15,960	-	15,960
Other liabilities	-	1,804	9	1,813
Commitments	-	374,211	868	375,079

(Unit: Million Baht)

Separate financial statements					
As at 30 June 2025					
Major shareholders (UOB)					
	Subsidiaries	Related companies	United Bank Limited	Overseas of Companies	United Overseas Bank Group Total
Outstanding loans to customers	6,300	-	-	-	6,300
Interbank and money market items (assets)	-	-	857	529	1,386
Derivatives assets	-	-	3,771	-	3,771
Deposits and other assets	1	-	6	25	32
Deposits	875	341	-	-	1,216
Interbank and money market items (liabilities)	-	3	935	2,427	3,365
Derivatives liabilities	-	-	545	2	547
Debts issued and borrowings	-	-	15,960	-	15,960
Other liabilities	3	-	561	8	572
Commitments	-	-	234,703	114	234,817

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2024					
Major shareholders (UOB)					
	Subsidiaries	Related companies	United Bank Limited	Overseas of Companies	United Overseas Bank Group Total
Outstanding loans to customers	4,400	-	-	-	4,400
Interbank and money market items (assets)	-	-	2,481	866	3,347
Derivatives assets	-	-	4,894	5	4,899
Deposits and other assets	10	-	2	33	45
Deposits	621	302	-	-	923
Interbank and money market items (liabilities)	-	9	10,272	3,287	13,568
Derivatives liabilities	-	-	2,033	4	2,037
Debts issued and borrowings	-	-	15,960	-	15,960
Other liabilities	3	-	1,804	9	1,816
Commitments	-	-	374,211	868	375,079

37. Earnings per share

Basic earnings per share is calculated by dividing profit for the periods attributable to equity holders of the Bank (exclude other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the periods.

38. Segment Information

38.1 Operating segments

The following segment information are in accordance with the internal management report of the Bank submitted to Management Committee who form as Chief Operating Decision Maker (CODM) to determine resources allocation and to evaluate performance of business segment.

The Bank segregate business unit into 3 segments; Retail Banking, Wholesale Banking and Others, for driving business and decision-making which based on key customer segments and product groups which are used in business decision and internal management reporting as follows:

Retail Banking

The Retail Banking segment covers Personal Financial Services (PFS) with products of deposits, credit and debit cards, insurance, wealth management, investments planning, consumer loan, secured and unsecured loan which provided services through a variety of distribution channels, automated teller machines (ATMs) and digital banking platforms.

Wholesale Banking

Wholesale Banking segment covers Corporate Banking (CBK), Commercial Banking (CMB), Business Banking (BB) and Financial Institution Group (FI). The Corporate Banking provides integrated banking solution to large corporations. The products and services are sophisticated and customised to specific customers. The Commercial Banking focuses on medium-sized companies with a broad range of products and services e.g., current account, deposits, lending, syndicate loans, cash management, letter of guarantee, trade finance & cross-border payments, underwriting and corporate advisory services. While the Business Banking focuses on micro-SMEs via partnership ecosystem as well as strategic alliance both online and offline. Lastly, the Financial Institution Group maintains correspondence with and provides financial services to bank and non-bank financial institutions.

Other group

Others group includes Global Markets (GM) group, risk management, property management, inducing income and expenses not attributable to the above-mentioned operating segments. The Global Markets group provides treasury products and advisory services such as foreign exchange, derivatives and fixed income instruments to customers.

38.2 Accounting policies for transactions presented in operating segment information

The accounting policies for any transactions presented in operating segment information were summarised in Note 4 to the financial statements regarding accounting policies. The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Total operating income included net interest income after deducted internal fund transfer pricing cost in accordance with the Bank's performance measurement criteria, net fees and service income and other income. The total operating expenses included allocated expenses between operating segments. The management relies on total operating profit and uses as a part of performance measurement.

Transfer pricing between operating segments is based on arm's length basis and in a manner similar to transaction with third parties.

The Bank and its subsidiaries have no operating income from transactions with any external customer equal to or greater than 10% of the consolidated operating income.

Capital expenditure and related depreciation together with income tax expense will not be allocated to each operating segment, which is in accordance with management reporting policy.

Operating segment information of the Bank and its subsidiaries is summarised as follow:

(Unit: Million Baht)

	Consolidated financial statements				
	For the six-month period ended 30 June 2025				
	Retail	Wholesale	Other group	Elimination	Total operating segment
Net interest income	8,359	4,089	583	-	13,031
Non-interest income	4,118	1,298	1,305	(224)	6,497
Operating income	12,477	5,387	1,888	(224)	19,528
Operating expenses	9,428	2,112	1,665	(158)	13,047
Expected credit losses	2,475	1,199	344	-	4,018
Profit (loss) before income tax expenses	574	2,076	(121)	(66)	2,463
Income tax expenses					526
Net profits for the period before non-controlling interests					1,937
Total operating income included of:					
Operating income from third party*	13,329	3,554	2,869	(224)	19,528
Inter-segment operating income (expenses)	(852)	1,833	(981)	-	-
Depreciation					578
Capital expenditure					971

* Including income from a major shareholder and United Overseas Bank Group of Companies.

(Unit: Million Baht)

	Consolidated financial statements				
	For the six-month period ended 30 June 2024				
	Retail	Wholesale	Other group	Elimination	Total operating segment
Net interest income	9,758	4,608	404	(2)	14,768
Non-interest income	3,916	1,222	960	(111)	5,987
Operating income	13,674	5,830	1,364	(113)	20,755
Operating expenses	9,473	2,130	3,394	(75)	14,922
Expected credit losses (reversal)	5,556	827	(1,019)	(26)	5,338
Profit (loss) before income tax expenses	(1,355)	2,873	(1,011)	(12)	495
Income tax expenses					107
Net profits for the period before non-controlling interests					388
Total operating income included of:					
Operating income from third party*	14,550	3,812	2,506	(113)	20,755
Inter-segment operating income (expenses)	(876)	2,018	(1,142)	-	-
Depreciation					520
Capital expenditure					798

* Including income from a major shareholder and United Overseas Bank Group of Companies.

(Unit: Million Baht)

Consolidated financial statements					
As at 30 June 2025					
	Wholesale		Total operating segment		
	Retail	Banking	Other group	Elimination	
Total Assets	388,568	264,106	274,044	(11,496)	915,222
Total Liabilities	381,702	364,209	92,866	(7,108)	831,669

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2024					
	Wholesale		Total operating segment		
	Retail	Banking	Other group	Elimination	
Total Assets	395,426	257,211	301,438	(9,193)	944,882
Total Liabilities	354,306	401,652	114,290	(4,853)	865,395

39. Statements of financial position and results of operations classified by domestic and foreign business segment

The Bank and its subsidiaries operate in Thailand only. Therefore, the financial position and operating result as reflected in these financial statements pertain to the aforementioned geographical report.

40. Interest income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended		For the six-month periods ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
Interbank and money market items	416	1,198	416	1,198
Investments and trading transactions	78	86	78	86
Investments in debt securities	2,001	1,266	2,001	1,266
Loans	18,281	20,487	16,402	18,650
Others	67	127	67	127
Total interest income	20,843	23,164	18,964	21,327

Interest income for the six-month period ended 30 June 2025, included interest income from financial assets that are credit impaired of Baht 170 million (for the six-month period ended 30 June 2024: Baht 101 million).

41. Interest expenses

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Deposits	5,087	5,487	5,092	5,488
Interbank and money market items	142	222	64	65
Contributions to Deposit				
Protection Agency and Financial Institutions Development Fund	1,637	1,656	1,637	1,656
Debts issued and borrowings				
- Subordinated debentures	703	680	703	680
- Senior debentures	163	156	18	83
Others	79	194	78	193
Total interest expenses	<u>7,811</u>	<u>8,395</u>	<u>7,592</u>	<u>8,165</u>

42. Fees and service income

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Fees and service income				
- Acceptances, aval and guarantees	184	206	184	206
- Credit cards	3,654	3,468	3,654	3,468
- Insurance fees	574	535	545	505
- Mutual Fund management and underwriting fees	626	596	626	596
- Others	564	600	552	585
Total fees and service income	<u>5,602</u>	<u>5,405</u>	<u>5,561</u>	<u>5,360</u>
Fees and service expenses				
- Agency referral fees	272	274	196	234
- Service expenses	12	12	27	30
- Others	1,107	1,020	1,105	1,019
Total fees and service expenses	<u>1,391</u>	<u>1,306</u>	<u>1,328</u>	<u>1,283</u>
Net fees and service income	<u>4,211</u>	<u>4,099</u>	<u>4,233</u>	<u>4,077</u>

43. Net gains on financial instruments measured at fair value through profit or loss

(Unit: Million Baht)

	Consolidated and separate financial statements	
	For the six-month periods ended 30 June	
	2025	2024
- Foreign currencies and derivatives on foreign exchange	1,574	1,068
- Foreign currencies (Swap Cost)	299	106
- Derivatives on interest rates	(1,220)	115
- Investments in debt securities	149	35
- Debt issued and borrowings	967	17
- Others	8	(3)
Total	1,777	1,338

44. Net gains on investments

(Unit: Million Baht)

	Consolidated and separate financial statements	
	For the six-month periods ended 30 June	
	2025	2024
Gains on disposal of investment in debt securities measured at fair value through other comprehensive income	424	449
Net gains on investments	424	449

45. Expected credit losses

Expected credit losses and gains or losses resulting from changes in criteria for financial assets for the six-month periods ended 30 June 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Expected credit losses (reversal):				
Interbank and money market				
items	(75)	19	(75)	19
Investment in debt securities				
measured at amortised cost	4	6	4	6
Investment in debt securities				
measured at fair value through				
other comprehensive income	(2)	7	(2)	7
Loans to customers and accrued				
interest receivables	4,238	4,278	3,584	3,302
Total	4,165	4,310	3,511	3,334
Loan commitments and financial				
guarantee contracts	(147)	1,028	(149)	1,025
Total expected credit losses	<u>4,018</u>	<u>5,338</u>	<u>3,362</u>	<u>4,359</u>

46. Fair values of assets and liabilities

46.1 Fair value estimation process

The Bank and its subsidiaries estimate fair values of assets and liabilities under the following policies, controls, methods and assumptions.

The Bank's fair value estimation process is monitored under the policies, which cover methods of calculation, market data, counterparty credit risk and reserve provisioning. Such policies determine the methods and controls in estimating fair values of assets and liabilities where mark-to-market or mark-to-model is required.

The rates and parameters used in estimating fair values are reviewed independently by Product Control (PC) Unit and other relevant units whereby in case of products or financial instruments that are traded in the liquid market or the exchange, the fair values will be cross-checked with other service providers in the market or other market sources. If the market prices obtained have no liquidity, the Bank will use other additional techniques, i.e. valuation using historical information or using market rates and parameters available to test the level of reasonableness of such fair values.

In case that the fair values are determined using data that is not available in an observable market, the Bank will use other available financial information, e.g. cash flows, profit or loss, or net asset value to determine the fair values. The Bank sets aside additional valuation reserves to compensate for the uncertainties in such valuations.

Fair value measurement hierarchy is as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 - Use of other observable, whether directly or indirectly, inputs for such assets or liabilities.

Level 3 - Use of unobservable inputs such as estimates of future cash flows, etc.

46.2 Fair values of assets and liabilities

Fair values of each item of assets and liabilities are estimated using the following methods and assumptions.

(a) Cash and interbank and money market items (assets)

The fair values of cash and interbank and money market items, which have a remaining maturity period of less than 1 year as from the financial reporting dates or bear floating interest rates, are estimated at their carrying values.

In addition, the carrying amount of interbank and money market items (assets) reliably reflected the fair value, as most of the items were short term in nature.

(b) Investments

For government and state enterprises bonds, fair value is calculated based on the average latest bidding price posted on the Thai Bond Market Association.

For non-marketable equity securities, fair value is based on the net asset values of such investments.

(c) Loans to customers

The fair values of the floating rate loans that are scheduled to be re-priced regularly and have no significant change in credit risk or of the fixed rate loans that are re-priced within 1 year as from the financial reporting dates are estimated at their carrying values.

In addition, the carrying amount of loans to customers reliably reflected the fair value, as most of the items were short term or used floating interest rate or used fixed interest rate that are scheduled to be re-priced less than 1 year.

(d) Accrued interest receivables

The fair values of accrued interest receivables are estimated at their carrying values.

(e) Land and buildings

- Appraisal of land: Market comparison approach is used whereby the buying and selling prices for assets with similar characteristics are obtained.
- Appraisal of buildings: The depreciated replacement cost approach is used for buildings specifically used for the Bank's operation. The market comparison approach is used for general buildings whereby the buying and selling prices for assets with similar characteristics are obtained. The income approach is used for assets that generate revenues.

(f) Deposits

The fair values of demand deposits, floating rate deposits and deposits that are re-priced within 1 year as from the financial reporting dates are estimated to approximate their carrying values.

In addition, the carrying amount of deposits reliably reflected the fair value, as most of the items were short term or referent to floating interest rates index.

(g) Interbank and money market items (liabilities)

The fair values of interbank and money market items that have a remaining maturity period of less than 1 year as from the financial reporting dates or bear floating rates of interest are estimated to approximate their carrying values.

In addition, the carrying amount of interbank and money market items (liabilities) reliably reflected the fair value, as most of the items were short term in nature.

(h) Debts issued and borrowings

The fair values of borrowings with a remaining maturity period of less than 1 year as from the financial reporting dates are estimated at their carrying values. The fair values of borrowings with a remaining maturity period of longer than 1 year as from the financial reporting dates are estimated using the discounted cash flow techniques and applying an average rate of interest currently charged on borrowings with similar arrangements.

The fair values of debt issuances are calculated using the prices quoted in the market.

(i) Derivatives

The fair values of future contracts are prices quoted in the exchange.

The fair values of foreign exchange contracts are obtained from observable market rates of similar foreign exchange contracts.

The fair values of interest rate contracts are estimated using discounted cash flow techniques and discounting by observable market rates.

The valuation process for these financial instruments is supplemented by valuation reserves to adjust for valuation uncertainties. Market Risk and Product Control (MRPC) Unit proposes the valuation reserve methodologies and adjustments to Asset and Liability Committee (ALCO). Such adjustments or reserves will take into accounts the use of bid/offer for short or long positions, long term market conditions, and market parameters.

As at 30 June 2025 and 31 December 2024, the Bank and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)					
Consolidated financial statements					
As at 30 June 2025					
	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Financial assets measured at fair value					
through profit or loss	7,702		-	7,702	-
Investments in debt securities measured at fair value through other comprehensive income	125,172		-	125,172	-
Investments in equity securities designated to be measured at fair value through other comprehensive income	81	-	-	81	81
Derivative assets	11,300		-	11,300	-
Other assets	7	-	7	-	7
Financial liabilities measured at fair value					
Financial liabilities measured at fair value					
through profit or loss	1,058		-	1,058	-
Derivatives liabilities	13,061		-	13,061	-
Other liabilities	7	-	7	-	7
Non-financial assets measured at fair value					
Land and building	13,015		-	13,015	13,015
Financial assets for which fair value are disclosed					
Investments in debt securities measured at amortised cost	48,650		-	51,758	-
Financial liabilities for which fair value are disclosed					
Debts issued and borrowings	40,813		-	42,394	-

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2024					
Carrying value	Fair value				Total
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Financial assets measured at fair value					
through profit or loss	9,728	-	9,728	-	9,728
Investments in debt securities measured at fair value through other comprehensive income	128,651	-	128,651	-	128,651
Investments in equity securities designated to be measured at fair value through other comprehensive income	81	-	-	81	81
Derivative assets	11,608	-	11,608	-	11,608
Other assets	6	-	6	-	6
Financial liabilities measured at fair value					
Financial liabilities measured at fair value through profit or loss	855	-	855	-	855
Derivatives liabilities	9,789	-	9,789	-	9,789
Other liabilities	14	-	14	-	14
Non-financial assets measured at fair value					
Land and building	13,127	-	-	13,127	13,127
Financial assets for which fair value are disclosed					
Investments in debt securities measured at amortised cost	42,665	-	43,830	-	43,830
Financial liabilities for which fair value are disclosed					
Debts issued and borrowings	43,177	-	43,908	-	43,908

(Unit: Million Baht)

Separate financial statements					
As at 30 June 2025					
Carrying value	Fair value				Total
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Financial assets measured at fair value					
through profit or loss	7,702	-	7,702	-	7,702
Investments in debt securities measured at fair value through other comprehensive income	125,172	-	125,172	-	125,172
Investments in equity securities designated to be measured at fair value through other comprehensive income	81	-	-	81	81
Derivative assets	11,300	-	11,300	-	11,300
Other assets	7	-	7	-	7
Financial liabilities measured at fair value					
Financial liabilities measured at fair value					
through profit or loss	1,058	-	1,058	-	1,058
Derivatives liabilities	13,061	-	13,061	-	13,061
Other liabilities	7	-	7	-	7
Non-financial assets measured at fair value					
Land and building	13,015	-	-	13,015	13,015
Financial assets for which fair value are disclosed					
Investments in debt securities measured at amortised cost	48,650	-	51,758	-	51,758
Financial liabilities for which fair value are disclosed					
Debts issued and borrowings	30,892	-	32,368	-	32,368

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2024					
Carrying value	Fair value				Total
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Financial assets measured at fair value					
through profit or loss	9,728	-	9,728	-	9,728
Investments in debt securities measured at fair value through other comprehensive income	128,651	-	128,651	-	128,651
Investments in equity securities designated to be measured at fair value through other comprehensive income	81	-	-	81	81
Derivative assets	11,608	-	11,608	-	11,608
Other assets	6	-	6	-	6
Financial liabilities measured at fair value					
Financial liabilities measured at fair value through profit or loss	855	-	855	-	855
Derivatives liabilities	9,789	-	9,789	-	9,789
Other liabilities	14	-	14	-	14
Non-financial assets measured at fair value					
Land and building	13,127	-	-	13,127	13,127
Financial assets for which fair value are disclosed					
Investments in debt securities measured at amortised cost	42,665	-	43,830	-	43,830
Financial liabilities for which fair value are disclosed					
Debts issued and borrowings	33,335	-	33,998	-	33,998

Financial assets and liabilities, which were not measured at fair value, as most of the items were short-term in nature or carry interest at rates close to the market interest rates. The Bank and its subsidiaries' fair value is assumed to approximate book value in the statement of financial position.

During the current period, there were no transfers within the fair value hierarchy.

47. Disclosure of financial instruments

The Bank's business activities involve the use of financial instruments, including derivatives. These activities may expose the Bank to a variety of financial risks, credit risk, foreign exchange risk, interest rate risk and liquidity risk. In entering into those committed financial transactions, the Bank is governed by policies and parameters approved by a designated committee from the Board of Directors as appropriated. The Risk Management Sector assumes the independent oversight of risks undertaken by the Bank, and takes the lead in the formulation and approval of risk policies, controls and processes whereby the Market Risk and Product Control (MRPC) Unit under the Risk Management Sector monitors Global Markets' operation to be in compliance with prescribed trading policies and risk limits. This is further enhanced by the audit of internal control in relation to risk management as carried out by the Internal Audit.

47.1 Relevant accounting policies

Details of significant accounting policies and methods adopted, including criteria for revenue and expense recognition in respect of each class of financial assets and financial liabilities, are already disclosed in Note 4 to the financial statements.

47.2 Credit risk

Credit risk is the risk of loss arising from any failure by a borrower or a counterparty to meet its financial obligations when such obligations are due. The Risk and Capital Committee and Credit Committee are the committees delegated by the Board of Directors to oversee all credit risk and credit related matters. These committees maintain oversight of the effectiveness of the Bank's credit risk management structure and framework including policies, processes, information, infrastructure, analysis and information technology including management of all elements of credit risk in order to facilitate the business development within a prudent, consistent and efficient credit risk management framework.

Credit risk exposures are managed through a robust credit underwriting, structuring and monitoring process. The process includes review of accounts, ensuring credit quality and the timely recognition of asset impairment. In addition, the Bank also proactively manages any delinquency, minimise undesirable concentrations, maximise recoveries, and ensures compliance with credit policies and procedures. Past dues and credit limit excesses are also tracked and analysed regularly.

The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown gross before both the effect of mitigation through use of collateral and any arrangements to increase credibility.

For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their carrying values.

For financial guarantees granted, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the guarantees are called upon. For loan commitments and other credit related commitments that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

As at 30 June 2025 and 31 December 2024, the maximum exposure to credit risk were as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	As at	As at
	30 June 2025	31 December 2024
Interbank and money market items (assets)	37,959	76,019
Investments in debt securities measured at fair value		
through other comprehensive income	125,172	128,651
Investments in debt securities measured at amortised cost	48,678	42,689
Loans to customers and accrued interest receivables	647,838	646,212
Accrued interest receivables on non-loans	371	356
Total financial assets	860,018	893,927
Loan commitments	654,105	658,506
Financial guarantees	20,460	21,951
Total	674,565	680,457
Total credit exposures	<u>1,534,583</u>	<u>1,574,384</u>

(Unit: Million Baht)

	Separate financial statements	
	As at	As at
	30 June 2025	31 December 2024
Interbank and money market items (assets)	37,959	76,001
Investments in debt securities measured at fair value		
through other comprehensive income	125,172	128,651
Investments in debt securities measured at amortised cost	48,678	42,689
Loans to customers and accrued interest receivables	628,482	625,179
Accrued interest receivables on non-loans	371	356
Total financial assets	840,662	872,876
Loan commitments	653,904	658,410
Financial guarantees	20,460	21,951
Total	674,364	680,361
Total credit exposures	1,515,026	1,553,237

Credit quality analysis

The Bank has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before impairment allowances). For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

The explanation of expected credit losses for 12 months, lifetime and credit-impaired was described in Note 4.11 to the financial statements.

(Unit: Million Baht)

Consolidated financial statements				
As at 30 June 2025				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Investment grade*	37,959	-	-	37,959
Total	37,959	-	-	37,959
Less: Allowance for expected credit losses	(22)	-	-	(22)
Net book value	37,937	-	-	37,937
Investments in debt securities measured at fair value through other comprehensive income				
Investment grade*	124,504	668	-	125,172
Total	124,504	668	-	125,172
Allowance for expected credit losses	(72)	(7)	-	(79)
Investments in debt securities measured at amortised cost				
Investment grade*	48,678	-	-	48,678
Total	48,678	-	-	48,678
Less: Allowance for expected credit losses	(28)	-	-	(28)
Net book value	48,650	-	-	48,650
Loans to customers and accrued interest receivables - net				
Overdue 0 day	565,815	23,987	6,335	596,137
Overdue 1 - 30 days	21,287	6,023	1,149	28,459
Overdue 31 - 60 days	-	3,828	879	4,707
Overdue 61 - 90 days	-	1,957	1,236	3,193
More than 90 days onwards	-	-	15,342	15,342
Total	587,102	35,795	24,941	647,838
Less: Allowance for expected credit losses	(4,749)	(2,120)	(10,298)	(17,167)
Net book value	582,353	33,675	14,643	630,671
Loan commitments				
Overdue 0 day	643,484	10,621	-	654,105
Total	643,484	10,621	-	654,105
Less: Allowance for expected credit losses	(818)	(183)	-	(1,001)
Net book value	642,666	10,438	-	653,104
Financial guarantee contracts				
Overdue 0 day	19,232	1,092	136	20,460
Total	19,232	1,092	136	20,460
Less: Allowance for expected credit losses	(48)	(22)	(53)	(123)
Net book value	19,184	1,070	83	20,337

*Rating by external credit risk rating agency

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Investment grade*	76,019	-	-	76,019
Total	76,019	-	-	76,019
Less: Allowance for expected credit losses	(97)	-	-	(97)
Net book value	75,922	-	-	75,922
Investments in debt securities measured at fair value through other comprehensive income				
Investment grade*	128,651	-	-	128,651
Total	128,651	-	-	128,651
Allowance for expected credit losses	(81)	-	-	(81)
Investments in debt securities measured at amortised cost				
Investment grade*	42,689	-	-	42,689
Total	42,689	-	-	42,689
Less: Allowance for expected credit losses	(24)	-	-	(24)
Net book value	42,665	-	-	42,665
Loans to customers and accrued interest receivables - net				
Overdue 0 day	574,913	25,176	5,550	605,639
Overdue 1 - 30 days	12,102	4,697	1,450	18,249
Overdue 31 - 60 days	-	3,286	768	4,054
Overdue 61 - 90 days	-	1,838	1,113	2,951
More than 90 days onwards	-	-	15,319	15,319
Total	587,015	34,997	24,200	646,212
Less: Allowance for expected credit losses	(4,635)	(2,111)	(10,654)	(17,400)
Net book value	582,380	32,886	13,546	628,812
Loan commitments				
Overdue 0 day	651,677	6,829	-	658,506
Total	651,677	6,829	-	658,506
Less: Allowance for expected credit losses	(911)	(235)	-	(1,146)
Net book value	650,766	6,594	-	657,360
Financial guarantee contracts				
Overdue 0 day	21,392	405	154	21,951
Total	21,392	405	154	21,951
Less: Allowance for expected credit losses	(65)	(7)	(53)	(125)
Net book value	21,327	398	101	21,826

*Rating by external credit risk rating agency

(Unit: Million Baht)

Separate financial statements				
As at 30 June 2025				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Investment grade*	37,959	-	-	37,959
Total	37,959	-	-	37,959
Less: Allowance for expected credit losses	(22)	-	-	(22)
Net book value	37,937	-	-	37,937
Investments in debt securities measured at fair value through other comprehensive income				
Investment grade*	124,504	668	-	125,172
Total	124,504	668	-	125,172
Allowance for expected credit losses	(72)	(7)	-	(79)
Investments in debt securities measured at amortised cost				
Investment grade*	48,678	-	-	48,678
Total	48,678	-	-	48,678
Less: Allowance for expected credit losses	(28)	-	-	(28)
Net book value	48,650	-	-	48,650
Loans to customers and accrued interest receivables - net				
Overdue 0 day	550,330	22,843	6,161	579,334
Overdue 1 - 30 days	20,444	5,777	1,071	27,292
Overdue 31 - 60 days	-	3,295	797	4,092
Overdue 61 - 90 days	-	1,667	1,160	2,827
More than 90 days onwards	-	-	14,937	14,937
Total	570,774	33,582	24,126	628,482
Less: Allowance for expected credit losses	(4,170)	(1,945)	(9,910)	(16,025)
Net book value	566,604	31,637	14,216	612,457
Loan commitments				
Overdue 0 day	643,283	10,621	-	653,904
Total	643,283	10,621	-	653,904
Less: Allowance for expected credit losses	(813)	(184)	-	(997)
Net book value	642,470	10,437	-	652,907
Financial guarantee contracts				
Overdue 0 day	19,232	1,092	136	20,460
Total	19,232	1,092	136	20,460
Less: Allowance for expected credit losses	(48)	(22)	(53)	(123)
Net book value	19,184	1,070	83	20,337

*Rating by external credit risk rating agency

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
Investment grade*	76,001	-	-	76,001
Total	76,001	-	-	76,001
Less: Allowance for expected credit losses	(97)	-	-	(97)
Net book value	75,904	-	-	75,904
Investments in debt securities measured at fair value through other comprehensive income				
Investment grade*	128,651	-	-	128,651
Total	128,651	-	-	128,651
Allowance for expected credit losses	(81)	-	-	(81)
Investments in debt securities measured at amortised cost				
Investment grade*	42,689	-	-	42,689
Total	42,689	-	-	42,689
Less: Allowance for expected credit losses	(24)	-	-	(24)
Net book value	42,665	-	-	42,665
Loans to customers and accrued interest receivables - net				
Overdue 0 day	557,867	24,020	5,144	587,031
Overdue 1 - 30 days	11,359	4,425	1,319	17,103
Overdue 31 - 60 days	-	2,859	683	3,542
Overdue 61 - 90 days	-	1,588	1,036	2,624
More than 90 days onwards	-	-	14,879	14,879
Total	569,226	32,892	23,061	625,179
Less: Allowance for expected credit losses	(3,998)	(1,956)	(10,060)	(16,014)
Net book value	565,228	30,936	13,001	609,165
Loan commitments				
Overdue 0 day	651,581	6,829	-	658,410
Total	651,581	6,829	-	658,410
Less: Allowance for expected credit losses	(909)	(235)	-	(1,144)
Net book value	650,672	6,594	-	657,266
Financial guarantee contracts				
Overdue 0 day	21,392	405	154	21,951
Total	21,392	405	154	21,951
Less: Allowance for expected credit losses	(65)	(7)	(53)	(125)
Net book value	21,327	398	101	21,826

*Rating by external credit risk rating agency

Collateral and any arrangements to increase creditability

The Bank has held collateral and any arrangement to increase creditability of exposure to credit risk. The details of the collateral held by the Bank for each type of financial assets were as follows:

(Unit: Million Baht)

Consolidated financial statements			
Exposure to credit risk		with collateral	
	As at	As at	
	30 June 2025	31 December 2024	Type of collateral
Interbank and money market items (assets)	12,501	42,007	Securities
Loans to customers and accrued interest receivables	516,547	509,322	Land, building, machines etc.
Financial guarantees	20,460	21,951	Deposits, land and building

(Unit: Million Baht)

Separate financial statements			
Exposure to credit risk		with collateral	
	As at	As at	
	30 June 2025	31 December 2024	Type of collateral
Interbank and money market items (assets)	12,501	42,007	Securities
Loans to customers and accrued interest receivables	522,836	513,711	Land, building, machines etc.
Financial guarantees	20,460	21,951	Deposits, land and building

47.3 Commodity price risk

Commodity price risk is the risk arising from the price change of commodities, which may affect the value of the Bank's financial instruments or may cause volatility in the Bank's earnings and cost of funds.

All commodity derivatives are managed on a back-to-back basis. The risk is independently monitored by Market Risk and Product Control (MRPC) Unit. Because the Bank records commodity derivatives at fair value, the Bank's commodity price risk is considered according to their carrying value.

47.4 Interest rate risk

Interest rate risk is the impact to earnings and economic value of the Bank due to the fluctuations in interest rates. This interest rate exposure arises from differences in the maturity and repricing dates of assets and liabilities items.

These mismatches are actively monitored and managed as part of the overall interest rate risk management process which is conducted in accordance with the Bank's risk management policies.

The Bank's interest rate risk sensitivity is measured as changes in economic value of equity (EVE) or net interest income (NII) based on Basel Interest Rate Risk in the Banking Book requirements.

EVE is the present value of assets less present value of liabilities of the Bank. NII is the simulated change in the Bank's net interest income.

However, financial assets and liabilities represented their carrying values in statements of financial position, which are classified by types of interest rates and repricing periods as follows:

(Unit: Million Baht)

Consolidated financial statements							
As at 30 June 2025							
							Average
	Floating						return
	rate/				More	Non-	rate
	Within 3 months	3 - 12 months	1 - 5 years	than 5 years	interest bearing	Total	(% per annum)
Financial assets							
Cash	-	-	-	-	-	3,147	3,147
Interbank and money market items							
- net	23,499	708	-	-	13,730	37,937	1.82
Financial assets measured at fair							
value through profit or loss	2,284	1,869	2,619	930	-	7,702	0.41
Derivatives assets	-	-	-	-	11,300	11,300	-
Investments - net	-	183	98,499	75,140	81	173,903	2.54
Loans to customers*	408,511	40,829	167,838	967	22,259	640,404	4.50
Other receivables from sold							
non-performing loans - net	-	7	-	-	-	7	2.65
Financial liabilities							
Deposits	602,558	93,994	1,506	-	12,403	710,461	1.30
Interbank and money market items	30,499	1,073	10,087	-	1,714	43,373	0.95
Liabilities payable on demand	-	-	-	-	2,038	2,038	-
Financial liabilities measured at fair							
value through profit or loss	843	215	-	-	-	1,058	-
Derivatives liabilities	-	-	-	-	13,061	13,061	-
Debt issued and borrowings	2,996	2,428	16,497	18,892	-	40,813	4.08
Lease liabilities	63	168	173	-	-	404	2.37

* Under the Bank's interest rate risk management policy, loans to customers that are credit-impaired are reported in the "non-interest bearing" bucket.

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Average						
	Floating				return		
	rate/	More	Non-	rate			
	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	interest bearing	Total	(% per annum)
Financial assets							
Cash	-	-	-	-	3,491	3,491	-
Interbank and money market items							
- net	57,691	2,172	2	-	16,057	75,922	2.24
Financial assets measured at fair							
value through profit or loss	2,809	2,736	2,842	1,341	-	9,728	2.28
Derivatives assets	-	-	-	-	11,608	11,608	-
Investments - net	795	31	97,598	72,892	81	171,397	2.54
Loans to customers*	435,316	41,218	141,311	1,050	19,436	638,331	6.54
Other receivables from sold							
non-performing loans - net	-	7	-	-	-	7	2.65
Financial liabilities							
Deposits	591,615	120,318	1,316	-	13,380	726,629	1.48
Interbank and money market items	43,435	6,068	10,331	-	1,742	61,576	0.58
Liabilities payable on demand	-	-	-	-	1,195	1,195	-
Financial liabilities measured at fair							
value through profit or loss	630	225	-	-	-	855	6.20
Derivatives liabilities	-	-	-	-	9,789	9,789	-
Debt issued and borrowings	-	5,451	18,889	18,837	-	43,177	3.96
Lease liabilities	77	179	234	-	-	490	2.74

* Under the Bank's interest rate risk management policy, loans to customers that are credit-impaired are reported in the "non-interest bearing" bucket.

(Unit: Million Baht)

Separate financial statements							
As at 30 June 2025							
	Floating						Average
	rate/ Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Non- interest bearing	Total	return rate (% per annum)
Financial assets							
Cash	-	-	-	-	-	3,147	3,147
Interbank and money market items							
- net	23,499	708	-	-	13,730	37,937	1.82
Financial assets measured at fair							
value through profit or loss	2,284	1,869	2,619	930	-	7,702	0.41
Derivatives assets	-	-	-	-	11,300	11,300	-
Investments - net	-	183	98,499	75,140	8,678	182,500	2.54
Loans to customers*	414,781	40,424	143,322	589	22,256	621,372	4.05
Other receivables from sold							
non-performing loans - net	-	7	-	-	-	7	2.65
Financial liabilities							
Deposits	602,645	93,996	1,506	-	13,187	711,334	1.03
Interbank and money market items	25,999	1,073	10,087	-	1,714	38,873	0.95
Liabilities payable on demand	-	-	-	-	2,038	2,038	-
Financial liabilities measured at fair							
value through profit or loss	843	215	-	-	-	1,058	-
Derivatives liabilities	-	-	-	-	13,061	13,061	-
Debt issued and borrowings	-	-	12,000	18,892	-	30,892	4.46
Lease liabilities	48	125	145	-	-	318	2.38

* Under the Bank's interest rate risk management policy, loans to customers that are credit-impaired are reported in the "non-interest bearing" bucket.

(Unit: Million Baht)

Separate financial statements								
As at 31 December 2024								
	Average							
	return							
	rate							
	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Non-interest bearing	Total	(% per annum)	
Financial assets								
Cash	-	-	-	-	3,491	3,491	-	
Interbank and money market items								
- net	57,691	2,172	2	-	16,039	75,904	2.24	
Financial assets measured at fair								
value through profit or loss	2,809	2,736	2,842	1,341	-	9,728	2.28	
Derivatives assets	-	-	-	-	11,608	11,608	-	
Investments - net	795	31	97,598	72,892	8,678	179,994	2.54	
Loans to customers*	439,685	40,798	117,100	620	19,430	617,633	6.21	
Other receivables from sold								
non-performing loans - net	-	7	-	-	-	7	2.65	
Financial liabilities								
Deposits	591,702	120,320	1,316	-	13,818	727,156	1.48	
Interbank and money market items	42,935	2,068	8,831	-	1,742	55,576	0.58	
Liabilities payable on demand	-	-	-	-	1,195	1,195	-	
Financial liabilities measured at fair								
value through profit or loss	630	225	-	-	-	855	6.20	
Derivatives liabilities	-	-	-	-	9,789	9,789	-	
Debt issued and borrowings	-	2,498	12,000	18,837	-	33,335	4.28	
Lease liabilities	61	142	183	-	-	386	2.54	

* Under the Bank's interest rate risk management policy, loans to customers that are credit-impaired are reported in the "non-interest bearing" bucket.

47.5 Exchange rate risk

Foreign exchange risk is the risk to revenues and economic value of foreign currency assets, liabilities, and financial derivatives caused by fluctuations in foreign exchange rates.

The Bank's foreign exchange exposures comprise of trading and non-trading. Non-trading foreign exchange exposures are principally derived from investment and customer businesses. The Bank utilises mainly spot foreign exchange, foreign currency forwards, and swaps to reduce its foreign exchange risk.

Foreign exchange risk is independently managed through policies and risk limits and monitored by Market Risk and Product Control (MRPC) Unit.

47.6 Liquidity risk

Liquidity risk is the risk that the Bank and its subsidiaries may not be able to meet their obligations as they fall due as a result of inability to liquidate their assets or to cover funding requirements at an appropriate price, resulting in losses to the Bank and its subsidiaries.

The Bank and its subsidiaries manage liquidity risk in accordance with the liquidity framework, which comprises policies, controls and limits. These controls and policies include setting of net cumulative cash flow mismatch limits, monitoring of liquidity early warning indicators, stress test analysis of cash flows in liquidity crisis scenarios and establishment of a comprehensive contingency funding plan. The Bank is also required by the regulators to maintain sufficient high liquid assets to support potential cash outflows under severe liquidity stressed scenario. The main objectives are honouring all cash outflow commitments on an on-going basis, satisfying statutory liquidity and reserve requirements, and avoiding raising funds at market premiums or through forced sale of assets.

The maturity analysis of financial assets and liabilities representing their carrying values in statements of financial position is as follows:

(Unit: Million Baht)

	Consolidated financial statements						
	As at 30 June 2025						
	At call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	Total
Financial assets							
Cash	3,147	-	-	-	-	-	3,147
Interbank and money market items							
- net	13,724	23,503	710	-	-	-	37,937
Financial assets measured at fair							
value through profit or loss	-	2,105	1,869	2,619	1,109	-	7,702
Derivatives assets	-	-	-	-	-	11,300	11,300
Investments - net	-	-	183	98,499	75,140	81	173,903
Loans to customers*	12,613	123,144	41,206	104,014	359,427	-	640,404
Other receivables from sold							
non-performing loans - net	-	-	7	-	-	-	7
Financial liabilities							
Deposits	508,854	106,106	93,994	1,507	-	-	710,461
Interbank and money market items	24,366	7,847	1,073	10,087	-	-	43,373
Liabilities payable on demand	2,038	-	-	-	-	-	2,038
Financial liabilities measured at fair							
value through profit or loss	-	843	215	-	-	-	1,058
Derivatives liabilities	-	-	-	-	-	13,061	13,061
Debt issued and borrowings	-	2,996	2,428	4,497	18,892	12,000	40,813
Lease liabilities	-	63	168	173	-	-	404

* Under the Bank's liquidity risk management policy, loans to customers that are credit-impaired such as certain restructured loans and NPLs are reported in the "more than 5 years" bucket.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
	At call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	No
							Total
Financial assets							
Cash	3,491	-	-	-	-	-	3,491
Interbank and money market items							
- net	17,576	57,205	1,139	2	-	-	75,922
Financial assets measured at fair							
value through profit or loss	-	1,664	2,736	3,842	1,486	-	9,728
Derivatives assets	-	-	-	-	-	11,608	11,608
Investments - net	-	795	31	97,598	72,892	81	171,397
Loans to customers*	11,459	117,548	36,045	110,757	362,522	-	638,331
Other receivables from sold							
non-performing loans - net	-	-	7	-	-	-	7
Financial liabilities							
Deposits	519,893	85,102	120,318	1,316	-	-	726,629
Interbank and money market items	16,747	28,431	6,068	10,330	-	-	61,576
Liabilities payable on demand	1,195	-	-	-	-	-	1,195
Financial liabilities measured at fair							
value through profit or loss	-	630	225	-	-	-	855
Derivatives liabilities	-	-	-	-	-	9,789	9,789
Debt issued and borrowings	-	-	5,451	6,889	18,837	12,000	43,177
Lease liabilities	-	77	179	234	-	-	490

* Under the Bank's liquidity risk management policy, loans to customers that are credit-impaired such as certain restructured loans and NPLs are reported in the "more than 5 years" bucket.

(Unit: Million Baht)

	Separate financial statements						
	As at 30 June 2025						
	At call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	Total
Financial assets							
Cash	3,147	-	-	-	-	-	3,147
Interbank and money market items							
- net	13,724	23,503	710	-	-	-	37,937
Financial assets measured at fair							
value through profit or loss	-	2,105	1,869	2,619	1,109	-	7,702
Derivatives assets	-	-	-	-	-	11,300	11,300
Investments - net	-	-	183	98,499	75,140	8,678	182,500
Loans to customers*	12,613	129,415	40,801	79,498	359,045	-	621,372
Other receivables from sold							
non-performing loans - net	-	-	7	-	-	-	7
Financial liabilities							
Deposits	509,665	106,167	93,996	1,506	-	-	711,334
Interbank and money market items	19,866	7,847	1,073	10,087	-	-	38,873
Liabilities payable on demand	2,038	-	-	-	-	-	2,038
Financial liabilities measured at fair							
value through profit or loss	-	843	215	-	-	-	1,058
Derivatives liabilities	-	-	-	-	-	13,061	13,061
Debt issued and borrowings	-	-	-	-	18,892	12,000	30,892
Lease liabilities	-	48	125	145	-	-	318

* Under the Bank's liquidity risk management policy, loans to customers that are credit-impaired such as certain restructured loans and NPLs are reported in the "more than 5 years" bucket.

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2024						
	At call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	Total
Financial assets							
Cash	3,491	-	-	-	-	-	3,491
Interbank and money market items							
- net	17,558	57,205	1,139	2	-	-	75,904
Financial assets measured at fair							
value through profit or loss	-	1,664	2,736	3,842	1,486	-	9,728
Derivatives assets	-	-	-	-	-	11,608	11,608
Investments - net	-	795	31	97,598	72,892	8,678	179,994
Loans to customers*	11,459	121,918	35,624	86,546	362,086	-	617,633
Other receivables from sold							
non-performing loans - net	-	-	7	-	-	-	7
Financial liabilities							
Deposits	520,358	85,162	120,320	1,316	-	-	727,156
Interbank and money market items	16,747	27,931	2,068	8,830	-	-	55,576
Liabilities payable on demand	1,195	-	-	-	-	-	1,195
Financial liabilities measured at fair							
value through profit or loss	-	630	225	-	-	-	855
Derivatives liabilities	-	-	-	-	-	9,789	9,789
Debt issued and borrowings	-	-	2,498	-	18,837	12,000	33,335
Lease liabilities	-	61	142	183	-	-	386

* Under the Bank's liquidity risk management policy, loans to customers that are credit-impaired such as certain restructured loans and NPLs are reported in the "more than 5 years" bucket.

48. Approval of financial statements

These financial statements were authorised for issue by the Bank's Board of Directors on 28 August 2025.