



UOB Thailand Annual Report 2024

## Building the Future of ASEAN



## About This Report

UOB has been committed to creating long-term value for our customers, our colleagues and our communities since 1935. In building a sustainable business over time and across borders, we engage our stakeholders constructively and regularly. This enables us to align our strategies with what is important to them and for them to have a deeper appreciation of how we contribute to enterprise, innovation and economic growth across the region.

Through the reporting of our financial and non-financial performance in the UOB Thailand Annual Report 2024, we explain our business approach, objectives and achievements in the context of the year's operating environment. We also share how we create value for our stakeholders over the short, medium and long term to enable them to make informed decisions.

This report covers the period from 1 January to 31 December 2024 and is published on 23 April 2025. It is available online at [www.UOB.co.th/AR2024-EN](http://www.UOB.co.th/AR2024-EN). Print copies, which are available only on request, are printed on sustainably-sourced Forest Stewardship Council-certified paper.

Please scan the QR code to view:



UOB Thailand  
Annual Report 2024

All figures in this Annual Report are in Thai Baht unless otherwise specified.  
Certain figures in this report may not add up to the respective totals due to rounding.



The cover for this year's Annual Report features one of nine bonsai trees we have planted around UOB Plaza in Singapore since 2024. Specially incorporated into our office landscape, these living works of art add a touch of nature to the heart of the Central Business District, allowing visitors to appreciate their beauty in this urban oasis.

Bonsai trees require meticulous nurturing over many years to achieve their optimal form. Cultivating bonsai trees involves discipline and perseverance. With the right maintenance and care, bonsai trees with their strong foundations can flourish for generations.

The qualities associated with the art of bonsai reflect UOB's unique culture and values. Anchored by a strong foundation, together with careful nurturing and a long-term view to investing, UOB has grown over 90 years into a leading bank in the region with one of the largest footprint in Southeast Asia.

Our culture and values will continue to guide us as we work towards our purpose of building the future of ASEAN.

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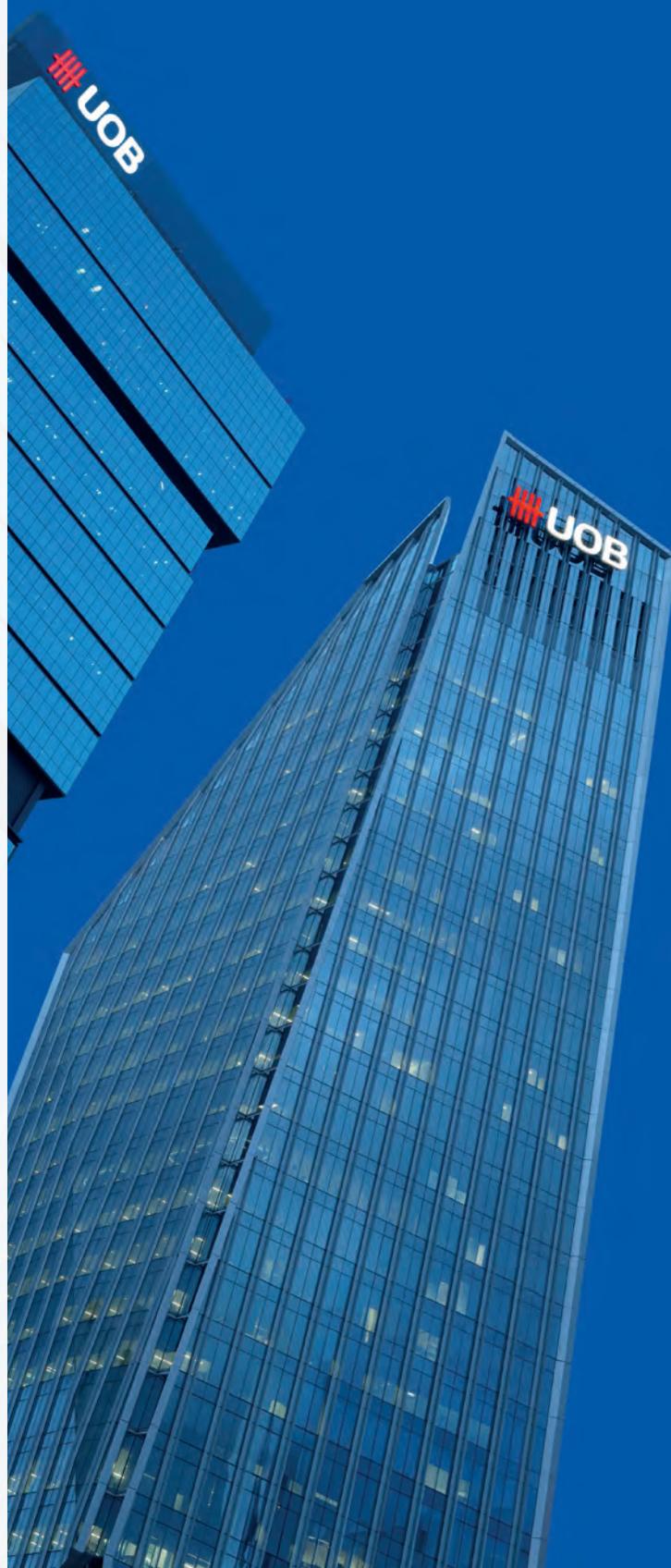
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# Building the Future of ASEAN

For the people and businesses within,  
and connecting with, ASEAN.

Our Purpose statement above underscores UOB's brand promise to do right by our stakeholders, including customers, colleagues and communities. It reflects our long-term strategy, signalling the Bank's intent to intensify investment in the region to help realise the potential of the people and businesses in ASEAN. It also reinforces UOB's commitment to facilitating economic flows within and with ASEAN to support businesses across generations.

# Our Highlights for the Year

## 2024 UOB Thailand Financial Highlights



Operating Profit

THB **11.9** billion  
-7.8%



Operating Income

THB **41.2** billion  
+0.9%



Net Customer Loans

THB **629** billion  
+1.7%



Customer Deposits

THB **727** billion  
+7.1%



Total Assets

THB **945** billion  
+7.2%



Non-Performing Loan Ratio

**3.38%**  
+0.41% pt



Net Stable Funding Ratio

**128%**  
+5.61% pt



Common Equity Tier 1 Ratio

**10.95%**  
+0.32% pt

## 2024 Corporate Milestones



Completed full integration of Citigroup's consumer banking business in UOB Thailand



Celebrated UOB Thailand's 25<sup>th</sup> anniversary

## Award Highlights

### Asian Banking & Finance

- International Retail Bank of the Year - Thailand
- International Green Financing Bank of the Year - Thailand
- International Health & Wellness Bank of the Year - Thailand
- Employer Award of the Year - Gold

### ESGBusiness

- Workplace Wellness Programme Award - Thailand
- Gender Equality and Women Empowerment Award - Thailand

### Euromoney

- Best Bank for Corporate Responsibility in Thailand

### HR Asia

- Best Company to Work for in Asia (Thailand)

### HR Fest

- Employer of Choice

### Human Resources Online

- Best Rewards and Recognition Programme (Gold)

### International Finance

- Best Foreign Retail Bank - Thailand
- Best Environmental Sustainable Bank - Thailand
- Most Innovative Digital Bank - Thailand
- Best Mobile Banking Application - Thailand

### Retail Banker

- Excellence in Employee Recognition
- Excellence in Leadership Development

### The Asian Banker

- Best Foreign Retail Bank - Thailand

### The Digital Banker

- Best Wholesale/Transaction Bank for Sustainable Finance - Thailand
- Outstanding Staff Training, Learning & Development Programme

### The Employer Branding Institute

- Global Best Employer Brand

## About UOB

UOB is a leading bank in Asia. Operating through our head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, we have a global network of more than 470 branches and offices in 19 markets in Asia Pacific, Europe and North America.

As part of UOB, United Overseas Bank (Thai) Public Company Limited (“UOB Thailand”) is a regional bank rooted in Thailand that provides customers with financial expertise and connectivity across Asia. We offer innovative financial solutions, quality products and excellent service through understanding and identifying the needs of our customers.

UOB Thailand is a fully-licensed commercial bank with network of 144 branches and 341 ATMs nationwide (as at 31 December 2024). We are rated among Thailand’s top banks: A3 by Moody’s Investor Service and AAA(thai) by Fitch Ratings.

For the last nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through our enterprising spirit and doing right by our customers. We are focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN. We connect businesses to opportunities in the region with our unparalleled regional footprint, leverage data and insights to innovate and to create personalised banking experiences and solutions catering to each customer’s unique needs and evolving preferences.

We are also committed to helping businesses forge a sustainable future by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. We believe in being a responsible financial services provider. We are steadfast in our support of art, children and education, and doing right by our communities and stakeholders.

## What We Do

UOB Thailand provides a wide range of financial services through our three core business segments – Retail Banking, Wholesale Banking and Global Markets. Our range of services cover our customers’ needs across consumer banking, privilege banking, business banking, commercial banking, corporate banking and institutional banking. Through our subsidiaries, we also provide debt collection service, NPL/Charge-off portfolio management, unsecured personal loan and insurance brokerage service.

### Rated Among Top Banks in Thailand

# A3

by Moody’s Investors Service

# AAA(thai)

by Fitch Ratings

## Our Purpose and Strategic Priorities

**Building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.**

**Guided by our values and supported by our fundamental strengths, we focus on supporting our customers as we drive performance across our franchise.**

**Our approach to supporting our customers is based on a long-term mindset to stay prudent and disciplined in balancing growth with responsibility.**



## Our Strategic Focus



Create financial solutions that are personalised to every individual to help our customers achieve their personal and business financial goals through our omni-channel approach.



Help customers grow sustainably and integrate sustainability into our business and operations to drive responsible growth for positive and meaningful impact to the economy, society and environment.



Connect our customers across ASEAN, and with Greater China and the rest of the world, through our sector specialisation, ecosystem partnerships and integrated digital platform, using a One Bank approach.



Build employee pride through fostering a culture of care, growth and trust, as we attract and grow our own timber.

## Our Fundamental Strengths



**Robust governance and risk management; strong capital and funding base**



**Established and integrated network**



**Diverse pool of talent and expertise**



**Asian heritage with deep Southeast Asian roots**

## Our Values



**Honourable**



**Enterprising**



**United**



**Committed**

## Where We Operate

~470

branches and offices in Asia Pacific,  
Europe and North America.



# Asia

Brunei	2	Myanmar	2
Hong Kong	2	Philippines	1
India	2	Singapore	61
Indonesia	117	South Korea	1
Japan	2	Taiwan	2
Mainland China	20	Thailand	189
Malaysia	58	Vietnam	7

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Australia	1	United Kingdom	1
Canada	3	USA	2
France	1		

## Our Commitment to Fair Dealing

Regulatory compliance is a top priority at UOB. We are committed to upholding the highest standards of ethics, integrity and fairness to our customers. We focus on providing quality and fair financial services by aligning with the Market Conduct guidelines of the Bank of Thailand, which covers 9 work systems related to providing services to customers from start to finish (end-to-end process), including:

1. The roles and responsibilities of the Board of Directors and Senior Management is promoting fair market conduct as a core corporate culture within the Bank.
2. To provide appropriate product development and client segmentation suitable to customer needs, staff's skill and capability to control overall quality of bank services.
3. To establish proper remuneration scheme and punitive measure by focusing on service quality provided from staff to customers.
4. To provide efficient sales process to customers which includes providing sufficient information for further operate and decision-making as well as protecting the privacy of customer's information.
5. To provide effective communication and training to ensure that all relevant parties have sufficient knowledge and understand accuracy process to perform their tasks.
6. To concentrate on customer privacy and data security.
7. To provide proper problem solving and complaint handling solutions.
8. To provide effective service management there must be sufficient control, oversight and audit.
9. The operations and business continuity plans must be implemented to avoid disorganisation of bank's services.

Additionally, UOB continues to focus on being a customer-centric organisation, taking into account the needs and benefits of customers in accordance with the principles of good governance. The Bank has guidelines to achieve the goal of Fair Dealing as follows:

- Fair Dealing is central to our corporate culture.
- Our product offerings and services are suitable for our customers.

- We ensure the competency of our sales staff in providing quality advice and appropriate recommendations.
- We provide customers with clear, relevant and timely information, which would enable customers to make informed financial decisions.
- We take customer complaints seriously and have robust process in place to ensure that customer complaints are managed in a transparent, independent, and efficient manner.
- Personal data protection and customer privacy are crucial to maintaining customers' trust. We exercise robust controls over access to customer data and monitoring process to ensure customer's privacy and confidentiality of customers' data are effectively managed and fully protected.

UOB also emphasises the importance of responsible lending in accordance with the guidelines of sustainable debt by adhering to Bank of Thailand's responsible lending guidelines.

We delineate the roles and responsibilities of service providers in appropriately providing customer responsibilities throughout the debt journey, from product development and advertisement to the provision of high-quality new loans, assistance to existing debtors—particularly debtors with persistent debts and non-performing loans—and legal proceedings and debt transfers. In addition, it aims to promote the provision of information to influence customer behaviour (nudge) throughout the debt journey and foster financial discipline to ensure that individuals borrow when necessary and within their means. To promote responsible lending, service providers must have credit management in place throughout the debt journey, which comprises 8 aspects as follows:

1. We develop and offer credit products suitable for customers need, customer segments and loan characteristics (risk-based pricing), along with ensuring fair contract terms for customers.
2. We create and control advertisements with content that is accurate and clear, to ensure that customers receive and understand necessary information from advertisements sufficiently to make informed decisions and promote financial discipline.

3. To provide sufficient sales process in order to ensure that customers receive complete, accurate, and unbiased information necessary for making well informed decisions.
4. We assess customers' affordability by considering all debt burdens and ensuring that the residual income after deducting all debt repayment obligations is sufficient for customers' livelihoods.
5. We provide key information and warnings that customers should be aware of, including creating tools to support nudging customers behaviour, to encourage customers to improve financial discipline and manage debt for their own benefit (responsible borrowing).
6. We knowledge customers of the negative consequences of persistent debt and provide standardised assistance to help debtors see a suitable path to debt resolution.
7. To offer debt restructuring options that align with customers affordability promptly, through to the point of default. This particularly applies before legal proceedings, debt transfer, contract cancellation, or asset seizure.
8. We ensure that customers are fully informed of their rights and essential information when legal proceedings are initiated, should customers inquire. Also, we provide customers with opportunities to resolve debt issues, including offering suitable repayment terms after debt transfer.

## Board of Directors

### Board of Directors

Wee Ee Cheong  
Chan Kok Seong  
Suebtrakul Soonthornthum  
Tithiphan Chuerboonchai  
Chim Tantiyaswasdikul  
Atchana Waiquamdee  
Preeyanart Soontornwata  
Maloney Richard David JR  
Sanchai Apisaksirikul

Chairman  
Deputy Chairman  
Non-Executive Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Director  
Director

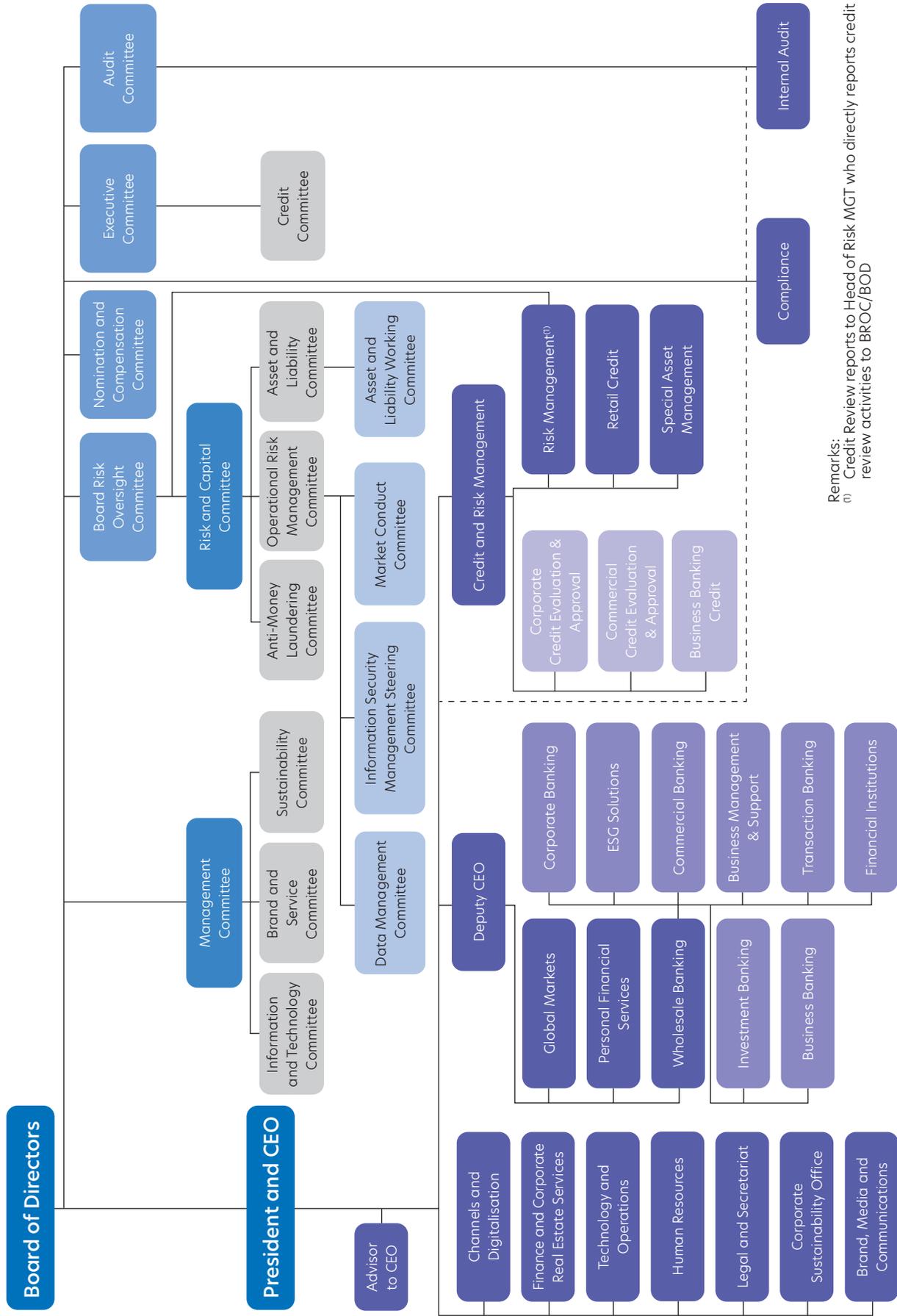
## Senior Management Team (as at 31 December 2024)

Name	Position
1. Maloney Richard David JR	President & CEO
2. Vira-anong Chiranakhorn Phutrakul	Managing Director, Deputy CEO and Country Function Head of Wholesale Banking
3. Sanchai Apisaksirikul	Managing Director, Advisor, CEO Office
4. Yuttachai Teyarachakul	Managing Director, Country Function Head of Personal Financial Services
5. Roongthip Angkasirisan	Managing Director, Chief Risk Officer
6. Chintana Kittiviboolmas	Managing Director, Country Function Head of Global Markets
7. Wasinee Sivakua	Managing Director, Country Function Head of Finance & CRES
8. Tearavath Trirutdilokkul	Managing Director, Head of Card Payment and Unsecured Products
9. Ammaraporn Sivasen	Executive Director, Country Function Head of Internal Audit
10. Dhornratana Olanhankij	Executive Director, Country Function Head of Brand, Media and Communications
11. Kesthip Tiemwech	Executive Director, Country Function Head of Compliance
12. Piyaporn Ratanaprasartporn	Executive Director, Country Function Head of Channels and Digitalisation
13. Sasiwimol Arayawattanapong	Executive Director, Country Function Head of Human Resources
14. Veerachai Chuenchompoonut	Executive Director, Country Function Head of Legal and Secretariat
15. Wai Wah Yue	Executive Director, Country Function Head of Technology and Operations
16. Amporn Supjindavong	Executive Director, Head of Commercial Banking
17. Apasara Lipipan	Executive Director, Head of Retail Credit
18. Araya Lertvanichkit	Executive Director, Head of PFS Credit
19. Arshaduddin Mir	Executive Director, Head of Retail Technology and Operations
20. Chanika Smaimak	Executive Director, Head of PFS Risk
21. Gidon Jerome Kessel	Executive Director, Head of Deposit and Wealth Management
22. Ketsuda Phanphruk	Executive Director, Head of Industry Group 2 and Wealth Management
23. Komkrid Borpitpitak	Executive Director, Head of Corporate Banking Division 1
24. Komsun Yuvajita	Executive Director, Head of Corporate Credit Evaluation and Approval
25. Luiza Karolina Rosinska	Executive Director, Head of Risk Management
26. Nakhon Vorakanonta	Executive Director, Head of Sales and Distribution
27. Numchoke Siamhan	Executive Director, Head of Channels Strategic Business Management
28. Nutthasan Tantasuralerk	Executive Director, Head of Credit Management
29. Panitsanee Tansavatdi	Executive Director, Head of Corporate Banking
30. Panittra Vejajiva	Executive Director, Head of Financial Institutions and Head of ESG Solutions
31. Pannee Chongcharoen	Executive Director, Retail Technology and Operations
32. Patchanee Vongsilpawattana	Executive Director, Head of Transaction Banking
33. Peeruntorn Vannaprasert	Executive Director, Head of TMRW Digital
34. Pimphan Opapirom	Executive Director, Head of Industry Group 3
35. Pisal Kattiyothaivong	Executive Director, Head of Investment Banking
36. Pongsakorn Julsawad	Executive Director, Area Manager
37. Pongtorn Supornchai	Executive Director, Head of Global Markets Sales
38. Poomchai Chusakultanachai	Executive Director, Head of Corporate Banking Division 5
39. Pratheep Kamath	Executive Director, Head of Business Analytics & Customer Experience Management
40. Reiwadee Amornsiripanich	Executive Director, Head of Corporate Banking Division 3
41. Sakchai Sathainsoontorn	Executive Director, Head of Upcountry 2
42. Sakoolrut Amyongka	Executive Director, Deputy Head of Transaction Banking
43. Sathit Boonchalok	Executive Director, Head of Product Management, Head of BB Marketing and Acting Head of Customer Experience and Digital
44. Sayumrat Maranate	Executive Director, Head of Business Banking
45. Sooppawit Sooppapipatt	Executive Director, Head of Upcountry 1

## Senior Management Team (as at 31 December 2023)

Name	Position
46. Suwassa Anantasa	Executive Director, Head of Universal Sales Network
47. Suwintip Chuenban	Executive Director, Head of Retail Operations
48. Supaporn Iemtananon	Executive Director, Head of Business Management and Support
49. Suporntip Pongsachamnankit	Executive Director, Head of Card Business
50. Taravadee Manuschinapisit	Executive Director, Head of Industry Group 1
51. Thiranee Thiragirayuta	Executive Director, Head of Customer Franchise & Segment
52. Usanee Chiowanich	Executive Director, Head of Special Asset Management
53. Vajee Pramualrat	Executive Director, Head of CMB Central Review
54. Vipha Harisdangkul	Executive Director, Head of Wholesale Banking, Global Markets and Enterprise Technology & Operations
55. Viyada Valyasevi	Executive Director, Head of Commercial Credit Evaluation and Approval
56. Wipaporn Techamaitrechit	Executive Director, Personal Financial Services Thailand Chief Operating Officer (PFST COO) and Acting Head of Anti-Financial Crime (AFC) Operations Fraud
57. Wutisak Ongpatanakul	Executive Director, Head of Business Banking Sales & Distribution
58. Wuttichai Jungcharoen	Executive Director, Area Manager

# Organisation Structure



Remarks:  
 (1) Credit Review reports to Head of Risk MGT who directly reports credit review activities to BROC/BOD

# Balancing Growth with Stability for the Long Term

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## Chairman's Statement



**"Our long-term vision remains clear - sustainable growth, innovation and value creation for our customers, shareholders, and communities."**

### A Legacy of Commitment, A Future of Growth

In 2024, we celebrated our 25<sup>th</sup> anniversary, marking a quarter-century of resilience, growth and unwavering commitment to Thailand. Since our entry into the country in the aftermath of an economic crisis, we have always believed in Thailand's potential as a land of opportunity. Over the past 25 years, we have expanded our presence, strengthened partnerships, and contributed to the evolution of the financial sector. Our long-term vision remains clear - sustainable growth, innovation and value creation for our customers, shareholders, and communities.

### 2024 Operating Environment

Thailand's economy continued its upward trajectory in 2024, achieving 2.5 per cent growth, driven by a sustained recovery in tourism, resilient goods exports, increased government spending, and strong private consumption. International tourist arrivals rebounded to around 90 per cent of pre-pandemic levels, reinforcing the sector's role as a key growth driver.

Despite persistent structural challenges, notably elevated household debt, the government and the Bank of Thailand implemented targeted policy measures to strengthen financial stability and ensure sustainable economic growth. Recognising the importance of responsible debt resolution, UOB Thailand remained committed to supporting the "You Fight, We Help" initiative, which aimed to assist vulnerable borrowers and promote financial discipline while balancing acceptable debt ratios.

A comprehensive set of structural reforms and policy initiatives was introduced to further enhance Thailand's long-term growth prospects and unlock new business opportunities. These efforts underscored Thailand's commitment to reinforcing economic resilience, driving investment, and positioning the country as a dynamic hub for business and innovation in the region.

### 2024 Financial Performance

UOB Thailand delivered a resilient financial performance in 2024, reflecting our disciplined approach amid evolving market conditions. Our diversified business model and focus on sustainable growth enabled us to navigate macroeconomic headwinds while reinforcing our position in the banking sector.

Total income for 2024 stood at Baht 41,186 million, a 0.9 per cent increase from Baht 40,834 million in 2023. Revenue growth was impacted by the transitory frictions from the integration of Citigroup's consumer banking business, which have since tapered off. In 2025, we expect to see stronger momentum as we fully realise the synergies of this transformational acquisition. With an expanded customer base and enhanced retail banking capabilities, we are well-positioned to drive sustainable growth.

Total expenses increased 4.9 per cent from Baht 27,929 million to Baht 29,292 million, year-on-year, reflecting elevated operating costs related to the integration process as well as ongoing investments in technology, people, and regulatory compliance. In 2025, we expect a more optimised cost structure as the integration-related costs roll off completely allowing us to focus on operational efficiency and long-term profitability.

Operating profit dipped 7.8 per cent to Baht 11,894 million from Baht 12,905 million year-on-year. Net profit after tax declined to Baht 707 million from Baht 2,934 million a year ago, largely attributed to higher risk provisions and integration-related costs.

Lending and deposit grew steadily. Total loans increased 1.7 per cent year-on-year to Baht 628,812 million, in line with the softer economic environment. Total deposits grew 7.1 per cent to Baht 726,629 million, further reinforcing our liquidity position and ability to support customer needs across segments.

Our balance sheet remained robust, with total assets rising to Baht 944,882 million, demonstrating our continued financial resilience. Non-performing loan (NPL) ratio was steady at 3.38 per cent, reflecting a disciplined approach to credit risk. Meanwhile, our provision coverage ratio stood at 80.9 per cent, providing adequate buffers to mitigate potential risks.

UOB Thailand maintained strong credit ratings, underscoring our financial strength and market confidence. As at 31 December 2024, our ratings stood at A3 from Moody's and A-/AAA (tha) from Fitch Ratings, reinforcing our prudent financial management and sound banking fundamentals.

Despite a challenging environment, our ability to balance growth with stability, invest strategically and prioritise customer-centric solutions position us well for the future. Through financial discipline, innovation and strong governance, we remain committed to delivering long-term value for our stakeholders.

## 2024 Corporate Development

### Enhancing Personalisation and Driving Progressive Innovation

UOB Thailand continued to enhance its retail banking services, prioritising personalisation and digital innovation to meet evolving customer needs. In recognition of our efforts, we were honoured with several prestigious awards, including being named the Best Foreign Retail Bank in Thailand at the *Asian Banking & Finance Retail Banking Awards 2024*, and two accolades at the *International Finance Awards 2024* - Most Innovative Digital Bank and Best Mobile Banking Application for our flagship digital banking app, UOB TMRW.

UOB TMRW gained significant traction, with user engagement more than doubling over the past year. Key features such as Rewards+, which saw a fourfold increase in user interactions, continue to provide customers with personalised services. As part of our 25<sup>th</sup> anniversary celebrations, we launched an extensive campaign featuring exclusive financial privileges and promotions for both retail and SME customers.

### Connecting Businesses to Growth Opportunities

Our wholesale banking business focused on facilitating business expansion both within Thailand and across ASEAN. In 2024, UOB Thailand introduced new financial supply chain management (FSCM) capabilities on our integrated digital solution for corporates. This enables Thai

corporates to seamlessly connect with suppliers, buyers and distributors across Thailand, ASEAN and Greater China. These capabilities offer a fully digital solution for procurement, sales and financing processes, enhancing supply chain efficiency and empowering business to grow more effectively.

### Advancing Sustainability and Green Finance

Sustainability remains a core pillar of our business strategy. In 2024, UOB Thailand facilitated Baht 6,500 million in transition finance to support Thailand's first Sustainable Aviation Fuel project, marking a significant milestone in the country's transition to clean energy. Additionally, we launched the UOB Sustainability Compass, an online tool developed with PwC to guide SMEs on their sustainability journey, offering tailored insights and access to green financing solutions.

We strengthened our sustainability efforts through key partnerships, including our Green Term Deposit initiative with President Bakery Public Company Limited and a Baht 1,500 million Sustainability-Linked Loan for Mitr Phol Sugar Corporation Company Limited.

Our leadership in sustainable finance was recognised with two international awards, including the Best Wholesale/Transaction Bank for Sustainable Finance in Thailand at *The Digital Banker - Global Sustainable Finance Awards 2024* and Thailand International Green Finance Initiative of the Year at the *Asian Banking & Finance Wholesale Banking Awards 2024*. These accolades highlight our role in advancing green finance, with a strong portfolio of sustainability-linked loans, trade finance and green investment frameworks.

### Caring for Our Communities

Our commitment to social impact was reflected in multiple initiatives throughout 2024. During our 25<sup>th</sup> anniversary gala dinner, we raised funds to support the Food for Good initiative, which provides nutrition programmes for underprivileged children. Our annual UOB Heartbeat Run further demonstrated our dedication to education, raising Baht 5.1 million to support the UOB My Digital Space initiative. This funding contributed to the development of digital classrooms and core digital literacy courses, covering science, mathematics, English, and financial education. In 2024, more than 6,400 students from 27 remote schools benefited from the UOB My Digital Space programme, gaining essential skills and knowledge to pave the way for a brighter future.

## Chairman's Statement

Beyond financial literacy, UOB Thailand also championed environmental responsibility through its UOB Waste to Wonder programme, earning top honours in the banking category at the Bangkok Metropolitan Administration Waste Management Model Awards. UOB Thailand became the only bank to achieve "Zero-Waste Organisation" status in alignment with BMA's Zero Waste campaign. This recognition underscores our commitment to sustainability, with comprehensive waste reduction measures, employee education on waste segregation and innovative recycling initiatives that contribute to Thailand's long-term sustainability goals.

### Caring for Our People

UOB Thailand believes in growing our own timber by continuously investing in our employees. One such initiative is UOB Thailand's partnership with Thammasat Business School, aimed at enhancing skillsets for business bankers. Through this collaboration, we launched the Banker's Executive Certification Programme, equipping relationship managers with advanced financial knowledge and essential skills. Since its inception in 2017, 102 business bankers have participated in the programme, with 55 graduates advancing to senior management positions within UOB Thailand. Additionally, we continue to upskill and reskill our people through the Better U programme, ensuring they are well-prepared for the evolving financial landscape.

### 2025 Economic Outlook

Thailand's GDP is projected to grow 2.9 per cent in 2025. Despite domestic and global uncertainties, Thailand's macroeconomic fundamentals and policy measures are expected to help mitigate risks and support long-term growth. The record-high public investment budget underscores the commitment to strengthening infrastructure, enhancing competitiveness, and attracting foreign investment.

With a dynamic private sector and strategic location, Thailand is well positioned to navigate challenges and capitalise on emerging global megatrends, sustaining economic optimism for 2025 and beyond.

### Acknowledgement

I extend my deepest appreciation to our Board of Directors, CEO, management team and colleagues for their unwavering dedication. Most importantly, to our customers and shareholders, thank you for your belief in us over the past 25 years - your support remains the cornerstone of our success. Together, we will scale new heights in the years ahead.

### Wee Ee Cheong Chairman

February 2025

## Financial Highlights

### Consolidated Financial Statements

	2024	2023
<b>Financial Position (Million Baht)</b>		
Assets	944,882	881,704
Loans - net	628,812	618,182
Allowance for expected credit losses	17,400	18,956
Deposits	726,629	678,360
Liabilities	865,394	804,890
Shareholders' equity	79,488	76,814
Capital funds	92,318	90,410
<b>Earnings Performance (Million Baht)</b>		
Net interest income	28,611	29,945
Non-interest income	12,575	10,889
Net profit before tax	916	3,734
Net profit after tax	707	2,934
<b>Ratios (%)</b>		
Net interest income to average assets	3.13	3.48
Return on average assets	0.08	0.34
Return on average equity	0.91	3.92
Cost to income ratio %*	61.59	58.08
NPLs (gross) to total loans	3.38	2.97
Earnings per share - basic (Baht)	0.28	1.18
Book value per share (Baht)	31.98	30.90
Common Equity Tier 1	10.95	10.63
Tier 1	13.11	12.89
Capital Funds	16.61	17.04

\* Exclude one-off expenses

# United Overseas Bank (Thai) Public Company Limited

31 December 2024

## Financial Report

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# Management Discussion and Analysis 2024

## Statutory Financial Results

The Bank and its subsidiaries reported net profit after tax for the year ended 31 December 2024 of Baht 707 million, which decreased from last year profit of Baht 2,934 million.

Total operating income of Baht 41,186 million, increased by Baht 352 million from last year. Net interest income decreased by Baht 1,334 million or 4.5% to Baht 28,611 million from previous year, mainly contributed by higher deposit volume and costs.

Non-interest income of Baht 12,575 million increased by Baht 1,686 million or 15.5% comparing to last year from improvement of net fee and service income and higher net gain on investments.

Total operating expenses of Baht 29,292 million increased by Baht 1,363 million or 4.9% year-on-year, mostly due to higher staff expenses, data migration costs and data processing expenses.

In addition, the Bank showed the expected credit loss of Baht 10,979 million in 2024, increased by Baht 1,808 million comparing to Baht 9,171 million in 2023 largely from retail loans after completion of system migration.

## Summarised Statutory Financial Results

For the Years Ended 31 December 2024 and 2023

Statements of income	(Unit: Million Baht)		
	Consolidated financial statements		
	2024	2023	% change
Interest income	45,575	42,443	7.4
Interest expenses	16,964	12,498	35.7
Net Interest income	28,611	29,945	(4.5)
Non-interest income	12,575	10,889	15.5
Total operating income	41,186	40,834	0.9
Total operating expenses	29,292	27,929	4.9
Operating profit	11,894	12,905	(7.8)
Expected credit losses	10,979	9,171	19.7
Net profit before income tax expenses	915	3,734	(75.5)
Income tax expenses	208	800	(74.0)
<b>Net profit</b>	<b>707</b>	<b>2,934</b>	<b>(75.9)</b>

# Management Discussion and Analysis 2024

## Key Financial Position Items

	(Unit: Million Baht)		
	Consolidated financial statements		
	2024	2023	% change
Total assets	944,882	881,704	7.2
Net loans to customers	628,812	618,182	1.7
Total deposits	726,629	678,360	7.1
Total liabilities	865,394	804,890	7.5
Total shareholders' equity	79,488	76,814	3.5
Non-performing loans (NPLs)	23,805	20,804	14.4

## Key Financial Ratios

	%		
	Consolidated financial statements		
	2024	2023	change
Net interest income to average assets	3.13	3.48	(0.35)
Net loans to deposits	86.54	91.13	(4.59)
NPLs to total loans*	3.38	2.97	0.41
Common Equity Tier 1 to Risk-Weighted Assets	10.95	10.63	0.32
Tier 1 to Risk-Weighted Assets	13.11	12.89	0.22
Total Capital Funds to Risk-Weighted Assets	16.61	17.04	(0.43)

\* Including interbank and money market loans

## Net Interest Income

Net interest income for 2024 was Baht 28,611 million, 4.5% or Baht 1,334 million lower than last year. Interest expenses went up by Baht 4,466 million, driven by higher deposit volume and costs.

Interest income from loans increased by Baht 1,457 million from rise in loan volume. Meanwhile, UOB Thailand's lending rates had been reduced by 0.125%-0.25% in 2024, corresponding with Monetary Policy Committee (MPC) rate cut. Interest income from investments went up by Baht 1,282 million following the higher investment balance and yield.

## Non-Interest Income

Non-interest income for 2024 was Baht 12,575 million, increased by 15.5% compared with the previous year. Net fee and service income was Baht 8,760 million, increased from last year by Baht 1,051 million, resulting from credit card fee and wealth management income. In addition, gains on investments increased by Baht 733 million, and gain on foreign exchange of foreign currencies and derivatives higher by Baht 390 million compared with 2023, whereby there was the one-off gain on disposals of loans purchased of receivables of a subsidiary company, amounting to Baht 576 million in 2023.

## Operating Expenses

The Bank and its subsidiaries' operating expenses for 2024 were at Baht 29,292 million, which increased by 4.9% comparing to last year.

Staff expenses of Baht 10,314 million, increased by Baht 665 million or 6.9%. Headcount as of 31 December 2024 was 6,949 compared to 6,669 in December 2023.

Other non-staff expenses of Baht 18,978 million increased from previous year by Baht 698 million or 3.8%, which largely due to data migration costs, data processing expenses and advertising and promotion expenses.

## Expected Credit Losses

The Bank reported the expected credit losses for 2024 in a total of Baht 10,979 million, increased by Baht 1,808 million, comparing to Baht 9,171 million in 2023, largely from retail unsecured loans after completion of system migration. The accumulating household debt which is likely to continue to rise due to economic instability across industry resulting in higher provision. The expected credit loss in last year was mainly from one major account under wholesale banking.

## Capital Expenditure

The Bank's capital expenditure for 2024 totalled of Baht 2,394 million, comparing to Baht 1,840 million in 2023, an increase of Baht 554 million mostly relating to the expenditure for building refurbishment during 2024.

## Dividend Payment Policy

The Bank's dividend payment policy is governed by Bank of Thailand and The Public Limited Companies Act. The dividend payment is subject to approval by shareholders at the Annual General Meeting.

## Assets

Total assets as of 31 December 2024 stood at Baht 944,882 million, an increase of Baht 63,178 million or 7.2% from the previous year, largely due to higher net investments and loan growth during the year.

As of 31 December 2024, net loans of the Bank increased from last year by 1.7% or Baht 10,630 million to Baht 628,812 million, largely contributed by both wholesale and retail lending.

## Liabilities

Total liabilities as of 31 December 2024 was Baht 865,394 million, an increase of Baht 60,504 million or 7.5% year-on-year, mainly from deposits and interbank and money market items.

Total deposits as of 31 December 2024 went up by 7.1% or Baht 48,269 million to Baht 726,629 million, driven by wholesale deposits.

## Shareholders' Equity

As of 31 December 2024, shareholders' equity stood at Baht 79,488 million, an increase of Baht 2,674 million, or 3.5% from end of 2023, mainly due to the higher gain on valuation of debt instruments measured at fair value through other comprehensive income of Baht 1,929 million.

# Management Discussion and Analysis 2024

## Loans to Top 20 Customer Groups

	% of total loans	
	2024	2023
Loans to top 20 customer groups	8.8	7.5
Others	91.2	92.5
Total loans	100.0	100.0

The loan concentration in 2024 increased from the previous year. Loans to top 20 largest customer groups accounted for 8.8% of total loans in 2024, increasing from 7.5% in 2023.

## Classification of Loans and interest receivables

	2024	
	Million Baht	%
Stage 1 (Performing)	587,015	90.8
Stage 2 (Under-Performing)	34,997	5.4
Stage 3 (Non-Performing)	24,200	3.8
Grand total	646,212	100.0

	2023	
	Million Baht	%
Stage 1 (Performing)	586,815	92.1
Stage 2 (Under-Performing)	29,193	4.6
Stage 3 (Non-Performing)	21,130	3.3
Grand total	637,138	100.0

## Asset Quality Ratios

	%	
	2024	2023
NPL/ Total loans*	3.38	2.97
Allowance for doubtful accounts*/ Total loans*	2.48	2.71

\* Including interbank and money market loans

## Non-Performing Loans (NPLs) Management

As of 31 December 2024, NPLs stood at Baht 23,805 million, an increase of Baht 3,001 million, compared with Baht 20,804 million as of December 2023. NPLs to total loans ratio as at end of 2024 was at 3.38%, increasing from 2.97% as at end of 2023 due to NPL under retail portfolios in this year.

## Deposit Structure

	% of total deposits	
	2024	2023
Current deposits	1.9	1.8
Savings deposits	69.6	66.5
Fixed deposits	28.5	31.7
Total	100.0	100.0

As of 31 December 2024, the Bank had total deposits of Baht 726,629 million. An increase of Baht 48,269 million from end of 2023, largely contributed by savings deposits. Total current and savings deposits accounted for 71.5% of total deposit base, while fixed deposits accounted for 28.5%. Net loans-to-deposits ratio was 86.5% as at end of 2024, lower than end of 2023 at 91.1%.

## Capital Funds

	2024		2023	
	Million Baht	%	Million Baht	%
Total Capital Funds	92,318	16.61	90,410	17.04
Common Equity Tier 1 (CET1)	60,856	10.95	56,376	10.63
Tier 1 capital	72,856	13.11	68,376	12.89
Tier 2 capital	19,462	3.50	22,034	4.15

The Bank has adopted the Internal Ratings-Based Approach (IRB) under Basel III capital framework. As of 31 December 2024, the Bank and its subsidiaries' Total Capital Adequacy Ratio (CAR) remained strong at 16.61%, Tier 1 capital ratio was at 13.11% and CET1 ratio was at 10.95%, which above the sum of Bank of Thailand's minimum requirement and conservation buffer.

# 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 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year 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 31 December 2024, their financial performance and cash flows for the year 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 scepticism 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: 17 March 2025

# Statement of Financial Position

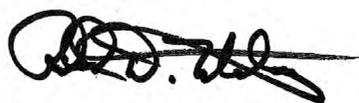
As at 31 December 2024 and 2023

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Assets</b>					
Cash		3,491,426	3,458,022	3,491,426	3,458,022
Interbank and money market items - net	9	75,922,193	85,447,770	75,904,368	84,859,457
Financial assets measured at fair value through profit or loss	10	9,727,701	7,649,732	9,727,701	7,649,732
Derivatives assets	11	11,608,449	12,793,082	11,608,449	12,793,082
Investments - net	12	171,397,456	107,506,995	171,397,456	107,506,995
Investments in subsidiaries - net	13	-	-	8,596,948	8,596,948
Loans to customers and accrued interest receivables - net	14	628,812,212	618,182,330	609,165,201	600,803,044
Properties foreclosed - net	16	164,960	172,825	164,960	172,825
Premises and equipment - net	17	18,377,817	17,144,911	18,300,676	17,069,614
Right-of-use assets - net	18	522,441	480,712	420,817	399,670
Goodwill and other intangible assets - net	19	16,906,642	17,371,452	12,676,566	13,062,100
Deferred tax assets - net	20.1	930,341	1,329,133	414,151	971,293
Deposits		1,189,755	3,879,725	1,119,654	3,813,135
Other assets - net	21	5,830,953	6,287,681	5,455,972	6,004,637
<b>Total assets</b>		<b>944,882,346</b>	881,704,370	<b>928,444,345</b>	867,160,554

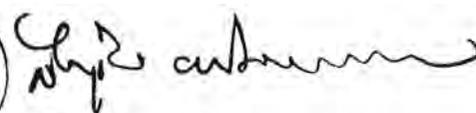
The accompanying notes are an integral part of the financial statements.

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Liabilities</b>					
Deposits	22	726,629,060	678,360,016	727,155,608	678,875,304
Interbank and money market items	23	61,575,536	38,848,298	55,575,536	29,848,256
Liabilities payable on demand		1,194,650	3,239,975	1,194,650	3,239,975
Financial liabilities measured at fair value through profit or loss	24	855,071	527,778	855,071	527,778
Derivatives liabilities	11	9,788,529	11,734,295	9,788,529	11,734,295
Debts issued and borrowings	25	43,176,911	45,654,656	33,334,811	40,787,439
Lease liabilities	26	489,982	434,952	386,010	352,757
Provisions for long-term employee benefits	27	3,135,352	2,766,901	2,936,332	2,615,713
Provisions for other liabilities	28	1,428,859	1,010,968	1,426,670	1,010,968
Accrued expenses		5,361,903	7,390,273	5,167,633	7,106,975
Guarantee deposits		2,778,259	5,371,521	2,778,423	5,371,684
Other liabilities	29	8,980,492	9,550,788	8,748,943	9,269,264
<b>Total liabilities</b>		<b>865,394,604</b>	<b>804,890,421</b>	<b>849,348,216</b>	<b>790,740,408</b>
<b>Shareholders' equity</b>					
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	24,856,613
Other components of equity	31	7,890,146	5,907,477	7,890,146	5,907,477
Retained earnings					
Appropriated					
Statutory reserve					
	32	2,485,661	2,485,661	2,485,661	2,485,661
Unappropriated					
		44,255,322	43,564,198	43,863,709	43,170,395
Equity attributable to equity holders of the Bank		79,487,742	76,813,949	79,096,129	76,420,146
Non-controlling interests of the subsidiaries		-	-	-	-
<b>Total shareholders' equity</b>		<b>79,487,742</b>	<b>76,813,949</b>	<b>79,096,129</b>	<b>76,420,146</b>
<b>Total liabilities and shareholders' equity</b>		<b>944,882,346</b>	<b>881,704,370</b>	<b>928,444,345</b>	<b>867,160,554</b>



**Maloney Richard David JR**  
President and Chief Executive Officer

**Sanchai Apisaksirikul**  
Director and Managing Director

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

# Statement of Comprehensive Income

For the years ended 31 December 2024 and 2023

	Note	(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
Interest income	41	45,574,858	42,443,481	41,898,852	38,931,448
Interest expenses	42	16,963,662	12,497,996	16,469,400	12,086,031
<b>Net interest income</b>		<b>28,611,196</b>	29,945,485	<b>25,429,452</b>	26,845,417
Fees and service income		11,562,361	9,937,891	11,473,687	9,819,583
Fees and service expenses		2,802,120	2,228,652	2,723,806	2,183,816
<b>Net fees and service income</b>	43	<b>8,760,241</b>	7,709,239	<b>8,749,881</b>	7,635,767
Net gains on financial instruments measured at fair value through profit or loss	44	2,759,881	2,350,242	2,759,881	2,350,242
Net gains (losses) on investments	45	643,275	(89,813)	643,275	(89,813)
Dividend income		19,152	15,851	44,152	515,851
Gain on disposals of loans purchased of receivables		-	576,183	-	-
Other operating income		392,416	327,335	547,630	538,747
<b>Total operating income</b>		<b>41,186,161</b>	40,834,522	<b>38,174,271</b>	37,796,211
<b>Operating expenses</b>					
Employee's expenses		10,313,500	9,648,775	9,544,049	8,971,148
Directors' remunerations		12,264	12,294	12,264	12,294
Premises and equipment expenses		2,271,711	2,146,116	2,063,909	1,951,609
Taxes and duties		1,694,395	1,567,914	1,555,923	1,421,964
Advertising and sale promotion expenses		5,295,799	4,693,356	5,261,932	4,578,264
Data processing charges		3,066,451	2,332,672	3,066,451	2,332,672
Transitional services agreement expenses		1,172,668	3,150,990	1,172,668	3,150,990
Other operating expenses		5,464,980	4,376,857	5,294,799	3,868,208
<b>Total operating expenses</b>		<b>29,291,768</b>	27,928,974	<b>27,971,995</b>	26,287,149
Expected credit losses	46	10,978,841	9,171,065	9,291,828	8,275,896
<b>Profits from operation before income tax expenses</b>		<b>915,552</b>	3,734,483	<b>910,448</b>	3,233,166
Income tax expenses	20.2	208,218	800,129	203,381	586,286
<b>Profits for the years</b>		<b>707,334</b>	2,934,354	<b>707,067</b>	2,646,880
<b>Other comprehensive income (loss)</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent years:					
Gains on valuation of investments in debt instruments measured at fair value through other comprehensive income		2,507,877	578,911	2,507,877	578,911
Income tax expenses		(501,575)	(115,782)	(501,575)	(115,782)
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income taxes		2,006,302	463,129	2,006,302	463,129

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

	(Unit: Thousand Baht)				
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income not to be reclassified to profit or loss in subsequent years:					
Gains on valuation of investments in equity securities designated at fair value through other comprehensive income		3,564	2,429	3,564	2,429
Gains (losses) on valuation of own credit risk of financial liabilities designated at fair value through profit or loss		132	(93)	132	(93)
Actuarial losses on the defined benefit plans		(53,499)	(114,076)	(50,428)	(81,888)
Income tax benefits		9,960	22,348	9,346	15,910
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent years - net of income taxes		(39,843)	(89,392)	(37,386)	(63,642)
<b>Total other comprehensive income for the years</b>		<b>1,966,459</b>	<b>373,737</b>	<b>1,968,916</b>	<b>399,487</b>
<b>Total comprehensive income for the years</b>		<b>2,673,793</b>	<b>3,308,091</b>	<b>2,675,983</b>	<b>3,046,367</b>
<b>Profits for the years attributable to:</b>					
Equity holders of the Bank		707,334	2,934,354	707,067	2,646,880
Non-controlling interests of the subsidiaries		-	-	-	-
		707,334	2,934,354		
<b>Total comprehensive income for the years attributable to:</b>					
Equity holders of the Bank		2,673,793	3,308,091	2,675,983	3,046,367
Non-controlling interests of the subsidiaries		-	-	-	-
		2,673,793	3,308,091		
<b>Earnings per share of equity holders of the Bank</b>					
Basic earnings per share (Baht)	38	0.28	1.18	0.28	1.06



**Maloney Richard David JR**  
President and Chief Executive Officer




**Sanchai Apisaksirikul**  
Director and Managing Director

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

# Statement of Changes in Shareholders' Equity

For the years ended 31 December 2024 and 2023

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Equity attributable to equity holders of the Bank							
	Other components of equity			Retained earnings			Total equity attributable to equity holders of the Bank	
Issued and paid-up share capital	Revaluation surplus on assets	Revaluation deficit on investments	Appropriated-Statutory reserve	Unappropriated	Non-controlling interests			
<b>Beginning balance as of 1 January 2023</b>	24,856,613	6,232,455	(763,384)	2,165,000	41,014,242	-	73,504,926	73,504,926
Decrease due to disposal and amortisation of revaluation surplus on assets	-	(26,591)	-	-	26,591	-	-	-
Profit for the year	-	-	-	-	2,934,354	-	2,934,354	2,934,354
Other comprehensive income (loss) for the year	-	-	464,997	-	(91,260)	-	373,737	373,737
Total comprehensive income for the year	-	-	464,997	-	2,843,094	-	3,308,091	3,308,091
Transfer to retained earnings	-	-	-	-	932	-	932	932
Appropriated retained earnings to be statutory reserve	-	-	-	320,661	(320,661)	-	-	-
<b>Ending balance as of 31 December 2023</b>	<b>24,856,613</b>	<b>6,205,864</b>	<b>(298,387)</b>	<b>2,485,661</b>	<b>43,564,198</b>	<b>-</b>	<b>76,813,949</b>	<b>76,813,949</b>
<b>Beginning balance as of 1 January 2024</b>	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	-	(26,590)	-	-	26,590	-	-	-
Profit for the year	-	-	-	-	707,334	-	707,334	707,334
Other comprehensive income (loss) for the year	-	-	2,009,259	-	(42,800)	-	1,966,459	1,966,459
Total comprehensive income for the year	-	-	2,009,259	-	664,534	-	2,673,793	2,673,793
<b>Ending balance as of 31 December 2024</b>	<b>24,856,613</b>	<b>6,179,274</b>	<b>1,710,872</b>	<b>2,485,661</b>	<b>44,255,322</b>	<b>-</b>	<b>79,487,742</b>	<b>79,487,742</b>

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

## Statement of Changes in Shareholders' Equity

For the years ended 31 December 2024 and 2023

(Unit: Thousand Baht)

	Separate financial statements						Total
	Other components of equity			Retained earnings			
	Issued and paid-up share capital	Revaluation surplus on assets	Revaluation deficit on investments	Appropriated-Statutory reserve	Unappropriated		
<b>Beginning balance as of 1 January 2023</b>	24,856,613	6,232,455	(763,384)	2,165,000	40,882,163	73,372,847	
Decrease due to disposal and amortisation of revaluation surplus on assets	-	(26,591)	-	-	26,591	-	
Profit for the year	-	-	-	-	2,646,880	2,646,880	
Other comprehensive income (loss) for the year	-	-	464,997	-	(65,510)	399,487	
Total comprehensive income for the year	-	-	464,997	-	2,581,370	3,046,367	
Transfer to retained earnings	-	-	-	-	932	932	
Appropriated retained earnings to be statutory reserve	-	-	-	320,661	(320,661)	-	
<b>Ending balance as of 31 December 2023</b>	<b>24,856,613</b>	<b>6,205,864</b>	<b>(298,387)</b>	<b>2,485,661</b>	<b>43,170,395</b>	<b>76,420,146</b>	
<b>Beginning balance as of 1 January 2024</b>	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	-	(26,590)	-	-	26,590	-	
Profit for the year	-	-	-	-	707,067	707,067	
Other comprehensive income (loss) for the year	-	-	2,009,259	-	(40,343)	1,968,916	
Total comprehensive income for the year	-	-	2,009,259	-	666,724	2,675,983	
<b>Ending balance as of 31 December 2024</b>	<b>24,856,613</b>	<b>6,179,274</b>	<b>1,710,872</b>	<b>2,485,661</b>	<b>43,863,709</b>	<b>79,096,129</b>	

### Beginning balance as of 1 January 2023

Decrease due to disposal and amortisation of revaluation surplus on assets

Profit for the year

Other comprehensive income (loss) for the year

Total comprehensive income for the year

Transfer to retained earnings

Appropriated retained earnings to be statutory reserve

### Ending balance as of 31 December 2023

### Beginning balance as of 1 January 2024

Decrease due to disposal and amortisation of revaluation surplus on assets

Profit for the year

Other comprehensive income (loss) for the year

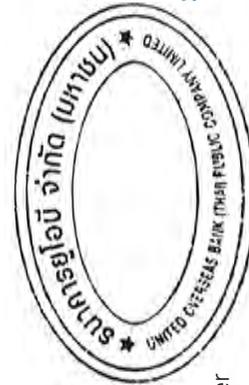
Total comprehensive income for the year

### Ending balance as of 31 December 2024



**Maloney Richard David JR**

President and Chief Executive Officer




**Sanchai Apisaksirikul**

Director and Managing Director

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

## Statement of Cash Flows

For the years ended 31 December 2024 and 2023

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profits before income tax expenses	915,552	3,734,483	910,448	3,233,166
Adjustments to reconcile profits from operation before income tax expenses to net cash provided by (paid from) operating activities				
Depreciation	1,081,183	997,924	994,765	917,042
Amortisation and losses on assets written off	855,518	779,447	776,408	702,352
Unrealised gains on revaluation of financial instruments measured at fair value through profit or loss	(2,172,089)	(952,722)	(2,172,089)	(952,722)
Expected credit losses	2,739,815	5,988,483	1,996,519	5,534,145
Impairment losses on properties foreclosed and other assets	154,912	22,294	153,426	22,294
(Gains) losses on disposals of investments	(643,275)	89,813	(643,275)	89,813
Gains on disposals of property foreclosed	(177,752)	(3,591)	(177,752)	(3,591)
Gains on disposals of loans purchased of receivables	-	(576,183)	-	-
Decrease in accrued other income	57,064	238,708	112,555	204,404
Increase in provisions for long-term employee benefits	444,104	239,035	398,052	218,184
Increase (decrease) in provisions for other liabilities	417,890	(81,528)	415,702	(81,528)
Increase (decrease) in accrued other expenses	(1,269,176)	1,641,788	(1,208,743)	1,644,149
Net interest income	(28,611,196)	(29,945,485)	(25,429,452)	(26,845,417)
Dividend income	(19,152)	(15,851)	(44,152)	(515,851)
Cash received on interest income	45,230,441	40,233,666	41,656,915	36,747,549
Cash received on dividend income	19,152	15,851	19,152	15,851
Cash paid on interest expenses	(16,705,549)	(12,136,197)	(16,329,025)	(11,780,437)
Cash received on income taxes refund	-	92,312	-	92,312
Cash paid on income taxes	(1,071,424)	(1,550,434)	(878,485)	(1,323,526)
<b>Income from operating activities before changes in operating assets and liabilities</b>	<b>1,246,018</b>	<b>8,811,813</b>	<b>550,969</b>	<b>7,918,189</b>

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

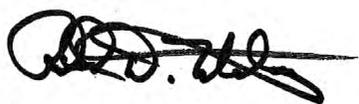
	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Increase) decrease in operating assets				
Interbank and money market items - net	9,460,454	31,677,925	8,889,966	31,391,689
Financial assets measured at fair value through profit or loss	(2,076,180)	(4,059,068)	(2,076,180)	(4,059,068)
Derivatives assets	10,005,760	9,286,972	10,005,760	9,286,972
Loans to customers	(13,128,528)	(47,646,579)	(10,219,987)	(46,756,112)
Properties foreclosed	209,378	41,200	209,378	41,200
Other assets	2,864,136	(248,367)	2,903,804	(288,736)
Increase (decrease) in operating liabilities				
Deposits	49,393,024	35,150,716	49,404,284	35,258,803
Interbank and money market items	22,727,371	(15,802,222)	25,727,413	(12,002,264)
Liabilities payable on demand	(2,045,110)	534,039	(2,045,110)	534,039
Financial liabilities measured at fair value through profit or loss	349,860	479,960	349,860	479,960
Derivatives liabilities	(9,568,850)	(9,669,722)	(9,568,850)	(9,669,722)
Provisions for long-term employee benefits	(129,152)	(83,319)	(127,860)	(83,319)
Other liabilities	(3,260,145)	2,493,569	(3,222,359)	2,471,033
<b>Net cash provided by operating activities</b>	<b>66,048,036</b>	<b>10,966,917</b>	<b>70,781,088</b>	<b>14,522,664</b>
<b>Cash flows from investing activities</b>				
Proceeds from sales of investments	361,026,978	260,912,061	361,026,978	260,912,061
Cash paid for investments	(421,664,103)	(285,146,317)	(421,664,103)	(285,146,317)
Cash paid for the acquisition of the retail businesses	-	(307,876)	-	(261,567)
Cash paid for investment in subsidiary	-	-	-	(46,060)
Proceeds from sales of loans purchased of receivables	-	1,321,240	-	-
Dividend received from subsidiary	-	-	25,000	500,000
Purchases of premises and equipment	(2,005,088)	(1,071,199)	(1,982,944)	(1,024,710)
Purchases of other intangible assets	(389,078)	(768,665)	(389,078)	(768,665)
<b>Net cash used in investing activities</b>	<b>(63,031,291)</b>	<b>(25,060,756)</b>	<b>(62,984,147)</b>	<b>(25,835,258)</b>

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

## Statement of Cash Flows

For the years ended 31 December 2024 and 2023

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from financing activities</b>				
Cash paid on lease liabilities	(332,090)	(302,884)	(263,537)	(254,055)
Cash received on long-term debts issued and borrowings	4,848,749	16,830,074	-	12,000,000
Cash paid on long-term debts issued and borrowings	(7,500,000)	(2,000,000)	(7,500,000)	-
<b>Net cash provided by (used in) financing activities</b>	<b>(2,983,341)</b>	14,527,190	<b>(7,763,537)</b>	11,745,945
<b>Net increase in cash and cash equivalents</b>	<b>33,404</b>	433,351	<b>33,404</b>	433,351
Cash and cash equivalents as at 1 January	3,458,022	3,024,671	3,458,022	3,024,671
<b>Cash and cash equivalents as at 31 December</b>	<b>3,491,426</b>	3,458,022	<b>3,491,426</b>	3,458,022
<b>Supplemental disclosures of cash flows information</b>				
Non-cash items:				
Properties foreclosed in settlement of loans to customers	23,760	46,480	23,760	46,480



**Maloney Richard David JR**  
President and Chief Executive Officer




**Sanchai Apisaksirikul**  
Director and Managing Director

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

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

## 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 31 December 2024, the Bank conducts its business through a network of 144 branches throughout all regions in Thailand (31 December 2023: 147 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 year ended 31 December 2024, the financial statements are presented 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.

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

## 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 31 December		Percentage of total assets included in consolidated assets as at 31 December		Percentage of revenues included in consolidated revenues for the years ended 31 December	
			2024	2023	2024	2023	2024	2023
UOB Services Asset Management Co., Ltd.	Debt Collection and Asset Management Services	Thailand	99.99	99.99	-	-	-	1.29
UOB Capital Services Co., Ltd.	Personal Loan Product and Insurance Agency Services	Thailand	99.99	99.99	3.13	3.23	6.49	6.49

- (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 year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. 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.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of 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 management of the Group believes that adoption of these amendments will 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 (carrying value minus allowance for expected credit losses) of financial assets. 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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 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 arisen 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 in 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 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 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

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 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 arisen 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. The initial recognition of goodwill was mentioned in note 4.24 to the consolidated financial statement.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

Other intangible assets are arisen 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 labour 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.

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

## 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.

#### 4.23 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.

#### 4.24 Business combinations

The Bank applies the acquisition method when the Bank assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Bank. Acquisition - related costs, such as legal fees, and other professional and consulting fees are expensed as incurred and including in administration expense.

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

Goodwill is initially recorded at cost, which measured as the fair value of the consideration transferred less net fair value of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred is measured as the fair value of assets transferred.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

## 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, and estimation in 12-month forward looking loss rate 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 17 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. Business acquisition

On 1 November 2022, the Bank acquired the retail businesses of Citibank N.A., Bangkok Branch, comprising ordinary shares of Citicorp Leasing (Thailand) Company Limited (changed its name to "UOB Capital Services Company Limited"), and the retail businesses of Citibank N.A., Bangkok Branch. In the meantime, UOB Services Asset Management Company Limited received the transfer of written-off receivables from Citibank, N.A., Bangkok Branch. Major transferred assets and liabilities consisted of credit card loans, personal loans, other assets and deposits.

On 15 March 2023, the Bank approved and finalised the final price of the business acquisition, amounting to Baht 61,451 million. The Bank already recorded an adjustment to the identifiable assets acquired and liabilities assumed and including the goodwill.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

The following summarises recognised amounts of assets acquired and liabilities assumed at the acquisition date:

**a) Acquisition of the Retail business of Citibank, N.A., Bangkok Branch**

	(Unit: Million Baht)
	Fair value
<b>Assets:</b>	
Cash	7,376
Loans to customers and accrued interest receivables - net	71,682
Intangible assets - net	4,010
Other assets - net	1,292
<b>Liabilities:</b>	
Deposits	(31,414)
Other liabilities	(7,435)
<b>Total identifiable net assets</b>	<b>45,511</b>
Add: Goodwill	7,603
<b>Purchase consideration transferred</b>	<b>53,114</b>

**b) Acquisition of ordinary shares of Citicorp Leasing (Thailand) Limited**

	(Unit: Million Baht)
	Fair value
<b>Assets:</b>	
Interbank and money market items - net	877
Loans to customers and accrued interest receivables - net	19,518
Intangible assets - net	790
Other assets - net	1,024
<b>Liabilities:</b>	
Interbank and money market items	(15,620)
Debt issued and borrowings	(1,999)
Other liabilities	(862)
<b>Total identifiable net assets</b>	<b>3,728</b>
Add: Goodwill	3,609
<b>Purchase consideration transferred</b>	<b>7,337</b>

**c) Acquisition of written-off receivables of Citibank, N.A., Bangkok Branch**

	(Unit: Million Baht)
	Fair value
<b>Assets:</b>	
Written-off receivables	1,000
<b>Total identifiable net assets</b>	<b>1,000</b>
Add: Goodwill	-
<b>Purchase consideration transferred</b>	<b>1,000</b>

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

### **7.1 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 31 December 2024 in its website ([www.UOB.co.th](http://www.UOB.co.th)) by the end of April 2025. The Bank disclosed such information as at 31 December 2023 on 25 April 2024.

### **7.2 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 second half of the year 2024 in its website ([www.UOB.co.th](http://www.UOB.co.th)) by the end of April 2025. The Bank disclosed such information for the first half of the year 2024 on 28 October 2024.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 8. Classification of financial assets and liabilities

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
	Financial instruments measured at fair value through profit or loss	Financial instruments designated to be measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investments in equity securities designated to be measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
<b>Financial assets</b>						
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	768	-	127,883	81	42,665	171,397
Loans to customers and accrued interest receivables - net	-	-	-	-	628,812	628,812
Deposits	-	-	-	-	1,190	1,190
Other assets - net	-	-	-	-	5,831	5,831
<b>Total financial assets</b>	<b>22,104</b>	<b>-</b>	<b>129,558</b>	<b>81</b>	<b>756,236</b>	<b>907,979</b>
<b>Financial liabilities</b>						
Deposits	-	-	-	-	726,629	726,629
Interbank and money market items	-	-	-	-	61,576	61,576
Liabilities payable on demand	-	-	-	-	1,195	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	-	-	-	-	8,980	8,980
<b>Total financial liabilities</b>	<b>9,789</b>	<b>855</b>	<b>-</b>	<b>-</b>	<b>851,616</b>	<b>862,260</b>

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2023

	Financial instruments measured at fair value through profit or loss	Financial instruments designated to be measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investments in equity securities designated to be measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
<b>Financial assets</b>						
Cash	-	-	-	-	3,458	3,458
Interbank and money market items - net	-	-	881	-	84,567	85,448
Financial assets measured at fair value through profit or loss	7,650	-	-	-	-	7,650
Derivatives assets	12,793	-	-	-	-	12,793
Investments - net	-	-	75,286	78	32,143	107,507
Loans to customers and accrued interest receivables - net	-	-	-	-	618,182	618,182
Deposits	-	-	-	-	3,880	3,880
Other assets - net	-	-	-	-	6,288	6,288
<b>Total financial assets</b>	<b>20,443</b>	<b>-</b>	<b>76,167</b>	<b>78</b>	<b>748,518</b>	<b>845,206</b>
<b>Financial liabilities</b>						
Deposits	-	-	-	-	678,360	678,360
Interbank and money market items	-	-	-	-	38,848	38,848
Liabilities payable on demand	-	-	-	-	3,240	3,240
Financial liabilities measured at fair value through profit or loss	-	528	-	-	-	528
Derivatives liabilities	11,734	-	-	-	-	11,734
Debt issued and borrowings	-	-	-	-	45,655	45,655
Lease liabilities	-	-	-	-	435	435
Provision for other liabilities	-	-	-	-	1,011	1,011
Accrued expenses	-	-	-	-	7,390	7,390
Guarantee deposits	-	-	-	-	5,372	5,372
Other liabilities	-	-	-	-	9,551	9,551
<b>Total financial liabilities</b>	<b>11,734</b>	<b>528</b>	<b>-</b>	<b>-</b>	<b>789,862</b>	<b>802,124</b>

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

(Unit: Million Baht)

### Separate financial statements

As at 31 December 2024

	Financial instruments measured at fair value through profit or loss	Financial instruments designated to be measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investments in equity securities designated to be measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
<b>Financial assets</b>						
Cash	-	-	-	-	3,491	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	768	-	127,883	81	42,665	171,397
Loans to customers and accrued interest receivables - net	-	-	-	-	609,165	609,165
Deposits	-	-	-	-	1,120	1,120
Other assets - net	-	-	-	-	5,456	5,456
<b>Total financial assets</b>	<b>22,104</b>	<b>-</b>	<b>129,558</b>	<b>81</b>	<b>736,126</b>	<b>887,869</b>
<b>Financial liabilities</b>						
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	-	855	-	-	-	855
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	-	-	-	-	8,749	8,749
<b>Total financial liabilities</b>	<b>9,789</b>	<b>855</b>	<b>-</b>	<b>-</b>	<b>835,770</b>	<b>846,414</b>

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2023

	Financial instruments measured at fair value through profit or loss	Financial instruments designated to be measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investments in equity securities designated to be measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
<b>Financial assets</b>						
Cash	-	-	-	-	3,458	3,458
Interbank and money market items - net	-	-	881	-	83,978	84,859
Financial assets measured at fair value through profit or loss	7,650	-	-	-	-	7,650
Derivatives assets	12,793	-	-	-	-	12,793
Investments - net	-	-	75,286	78	32,143	107,507
Loans to customers and accrued interest receivables - net	-	-	-	-	600,803	600,803
Deposits	-	-	-	-	3,813	3,813
Other assets - net	-	-	-	-	6,005	6,005
<b>Total financial assets</b>	<b>20,443</b>	<b>-</b>	<b>76,167</b>	<b>78</b>	<b>730,200</b>	<b>826,888</b>
<b>Financial liabilities</b>						
Deposits	-	-	-	-	678,875	678,875
Interbank and money market items	-	-	-	-	29,848	29,848
Liabilities payable on demand	-	-	-	-	3,240	3,240
Financial liabilities measured at fair value through profit or loss	-	528	-	-	-	528
Derivatives liabilities	11,734	-	-	-	-	11,734
Debt issued and borrowings	-	-	-	-	40,787	40,787
Lease liabilities	-	-	-	-	353	353
Provision for other liabilities	-	-	-	-	1,011	1,011
Accrued expenses	-	-	-	-	7,107	7,107
Guarantee deposits	-	-	-	-	5,372	5,372
Other liabilities	-	-	-	-	9,269	9,269
<b>Total financial liabilities</b>	<b>11,734</b>	<b>528</b>	<b>-</b>	<b>-</b>	<b>775,862</b>	<b>788,124</b>

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 9. Interbank and money market items (Assets)

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2024			As at 31 December 2023		
	On demand	Term	Total	On demand	Term	Total
<b>Domestic items</b>						
The Bank of Thailand and the Financial Institutions Development Fund	12,969	-	12,969	7,186	-	7,186
Commercial banks	587	44,542	45,129	10,794	34,695	45,489
Specialised Financial Institutions	-	5,000	5,000	-	22,000	22,000
Other financial institutions	4	8,301	8,305	70	6,058	6,128
<b>Total</b>	<b>13,560</b>	<b>57,843</b>	<b>71,403</b>	<b>18,050</b>	<b>62,753</b>	<b>80,803</b>
Add: Accrued interest receivables	-	13	13	-	27	27
Less: Deferred revenue	-	(28)	(28)	-	(20)	(20)
Allowance for expected credit losses	(62)	(33)	(95)	(28)	(27)	(55)
<b>Total domestic items</b>	<b>13,498</b>	<b>57,795</b>	<b>71,293</b>	<b>18,022</b>	<b>62,733</b>	<b>80,755</b>
<b>Foreign items</b>						
US Dollar	1,970	1,699	3,669	2,446	342	2,788
Yen	90	-	90	127	-	127
Euro	46	-	46	35	-	35
Other currencies	441	384	825	1,229	515	1,744
<b>Total</b>	<b>2,547</b>	<b>2,083</b>	<b>4,630</b>	<b>3,837</b>	<b>857</b>	<b>4,694</b>
Add: Accrued interest receivables	-	1	1	-	2	2
Less: Allowance for expected credit losses	(2)	-	(2)	(3)	-	(3)
<b>Total foreign items</b>	<b>2,545</b>	<b>2,084</b>	<b>4,629</b>	<b>3,834</b>	<b>859</b>	<b>4,693</b>
<b>Total domestic and foreign items</b>	<b>16,043</b>	<b>59,879</b>	<b>75,922</b>	<b>21,856</b>	<b>63,592</b>	<b>85,448</b>

(Unit: Million Baht)

## Separate financial statements

	As at 31 December 2024			As at 31 December 2023		
	On demand	Term	Total	On demand	Term	Total
<b>Domestic items</b>						
The Bank of Thailand and the Financial Institutions Development Fund	12,969	-	12,969	7,186	-	7,186
Commercial banks	569	44,542	45,111	10,205	34,695	44,900
Specialised Financial Institutions	-	5,000	5,000	-	22,000	22,000
Other financial institutions	4	8,301	8,305	70	6,058	6,128
<b>Total</b>	<b>13,542</b>	<b>57,843</b>	<b>71,385</b>	<b>17,461</b>	<b>62,753</b>	<b>80,214</b>
Add: Accrued interest receivables	-	13	13	-	27	27
Less: Deferred revenue	-	(28)	(28)	-	(20)	(20)
Allowance for expected credit losses	(62)	(33)	(95)	(28)	(27)	(55)
<b>Total domestic items</b>	<b>13,480</b>	<b>57,795</b>	<b>71,275</b>	<b>17,433</b>	<b>62,733</b>	<b>80,166</b>
<b>Foreign items</b>						
US Dollar	1,970	1,699	3,669	2,446	342	2,788
Yen	90	-	90	127	-	127
Euro	46	-	46	35	-	35
Other currencies	441	384	825	1,229	515	1,744
<b>Total</b>	<b>2,547</b>	<b>2,083</b>	<b>4,630</b>	<b>3,837</b>	<b>857</b>	<b>4,694</b>
Add: Accrued interest receivables	-	1	1	-	2	2
Less: Allowance for expected credit losses	(2)	-	(2)	(3)	-	(3)
<b>Total foreign items</b>	<b>2,545</b>	<b>2,084</b>	<b>4,629</b>	<b>3,834</b>	<b>859</b>	<b>4,693</b>
<b>Total domestic and foreign items</b>	<b>16,025</b>	<b>59,879</b>	<b>75,904</b>	<b>21,267</b>	<b>63,592</b>	<b>84,859</b>

## 10. Financial assets measured at fair value through profit or loss

(Unit: Million Baht)

Consolidated and separate  
financial statements

	As at 31 December	
	2024	2023
Government and state enterprises securities	7,011	3,966
Bill of exchange	2,717	3,684
<b>Total financial assets measured at fair value through profit or loss</b>	<b>9,728</b>	<b>7,650</b>

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

## 11. Derivatives assets/liabilities

### 11.1 Derivatives held for trading

As at 31 December 2024 and 2023, 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 31 December									
	2024					2023				
	Fair Value		Notional amounts classified by remaining maturity			Fair Value		Notional amounts classified by remaining maturity		
Assets	Liabilities	Up to 1 year*	Over 1 year	Total	Assets	Liabilities	Up to 1 year*	Over 1 year	Total	
Foreign exchange	10,214	8,373	931,371	83,809	1,015,180	11,501	10,616	744,366	95,754	840,120
Interest rate	1,167	1,240	157,942	174,831	332,773	1,210	1,022	116,557	165,718	282,275
Bond forward	-	9	190	-	190	7	18	300	-	300
Commodity derivatives	181	179	1,456	-	1,456	82	80	1,171	579	1,750
Credit/Debit value adjustments (CVA/DVA)	(60)	(17)	-	-	-	(80)	(29)	-	-	-
<b>Total</b>	<b>11,502</b>	<b>9,784</b>	<b>1,090,959</b>	<b>258,640</b>	<b>1,349,599</b>	<b>12,720</b>	<b>11,707</b>	<b>862,394</b>	<b>262,051</b>	<b>1,124,445</b>

\* Including derivatives have maturity at call.

## 11.2 Derivatives held for hedging

As at 31 December 2024 and 2023, 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:

(Unit: Million Baht)

Type of risk	Consolidated and separate financial statements			
	31 December 2024			
	Carrying amount		Accumulated amount of fair value adjustments on the hedged items	
	Assets	Liabilities	Assets	Liabilities
<b>Interest rate risk</b>				
THB fixed-rate investments in debt securities	768	-	2	-
THB fixed-rate debt issued	-	8,600	-	100

(Unit: Million Baht)

Type of risk	Consolidated and separate financial statements			
	31 December 2023			
	Carrying amount		Accumulated amount of fair value adjustments on the hedged items	
	Assets	Liabilities	Assets	Liabilities
<b>Interest rate risk</b>				
THB fixed-rate debt issued	-	11,052	-	52

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

(Unit: Million Baht)

Type of risk	Consolidated and separate financial statements		
	31 December 2024		
	Notional amounts	Fair value	
Assets		Liabilities	
<b>Interest rate risk</b>			
Interest rate swap	9,200	106	5

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

(Unit: Million Baht)

Consolidated and separate financial statements			
31 December 2023			
Type of risk	Notional amounts	Fair value	
		Assets	Liabilities
<b>Interest rate risk</b>			
Interest rate swap	11,000	73	27

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 year, used as the basis for recognising ineffectiveness:

(Unit: Million Baht)

Consolidated and separate financial statements				
For the year ended 31 December 2024				
Type of risk		Gains (losses) attributable to the hedged risk		Change in fair value used for measuring ineffectiveness
Hedged items	Hedging instruments	Hedged items	Hedging instruments	
<b>Interest rate risk</b>				
THB fixed-rate investment in debt securities	Interest rate swap	(2)	2	-
THB fixed-rate debt issued	Interest rate swap	(47)	47	-

(Unit: Million Baht)

Consolidated and separate financial statements				
For the year ended 31 December 2023				
Type of risk		Gains (losses) attributable to the hedged risk		Change in fair value used for measuring ineffectiveness
Hedged items	Hedging instruments	Hedged items	Hedging instruments	
<b>Interest rate risk</b>				
THB fixed-rate debt issue	Interest rate swap	32	(32)	-

## 12. Investments

### 12.1 Classified by types of investment

As at 31 December 2024 and 2023, the Bank has investments, as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2024	2023
	Fair value/ Amortised cost	Fair value/ Amortised cost
<b>Investments in debt securities measured at amortised cost</b>		
Government and state enterprises securities	42,689	32,161
Less: Allowance for expected credit losses	(24)	(18)
Total	42,665	32,143
<b>Investments in debt securities measured at fair value through other comprehensive income</b>		
Government and state enterprises securities	123,195	74,082
Private enterprise debt securities	5,456	1,204
Total	128,651	75,286
Allowance for expected credit losses	(81)	(43)
<b>Investments in equity securities designated to be measured at fair value through other comprehensive income</b>		
Non-marketable domestic equity securities	78	75
Non-marketable foreign equity securities	3	3
Total	81	78
Investments - net	171,397	107,507

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 12.2 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 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Non-marketable domestic equity securities	78	75	19	16
Non-marketable foreign equity securities	3	3	-	-
<b>Total</b>	<b>81</b>	<b>78</b>	<b>19</b>	<b>16</b>

As at 31 December 2024, the Bank has commitments to purchase debt securities of Baht 767 million (31 December 2023: nil) and has commitments to sell debt securities of Baht 2,976 million (31 December 2023: Baht 205 million).

For the year ended 31 December 2024, the Bank has no disposed equity investments designated to be measured at fair value through other comprehensive income (During the year ended 2023: Baht 4 million).

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

## 13. 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 31 December 2024	As at 31 December 2023	As at 31 December 2024 (%)	As at 31 December 2023 (%)	As at 31 December 2024 (Million Baht)	As at 31 December 2023 (Million Baht)	As at 31 December 2024 (Million Baht)	For the years ended 31 December 2023 (Million Baht)
			2024	2023	2024	2023	2024	2023	2024	2023
			(Million Baht)	(Million Baht)	(%)	(%)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
<b>Subsidiaries</b>										
UOB Services Asset Management Co., Ltd.	Debt Collection and Asset Management Services	Ordinary shares	60	60	99.99	99.99	60	60	25	500
UOB Capital Services Co., Ltd.	Personal Loan Product and Insurance Agency Services	Ordinary shares	3,324	3,324	99.99	99.99	8,537	8,537	-	-
			<b>8,597</b>	<b>8,597</b>			<b>8,597</b>	<b>8,597</b>	<b>25</b>	<b>500</b>

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 14. Loans to customers and accrued interest receivables

#### 14.1 Classified by loan types

	(Unit: Million Baht)	
	Consolidated financial statements	
	As at 31 December	
	2024	2023
Overdrafts	13,888	13,843
Loans	487,489	481,266
Trade bills	133,332	131,154
Others	3,677	3,403
Less: Deferred revenue	(55)	(113)
Loans to customers, net of deferred revenue	638,331	629,553
Add: Accrued interest receivables	7,881	7,585
Loans to customers, net of deferred revenue, and accrued interest receivables	646,212	637,138
Less: Allowance for expected credit losses	(17,400)	(18,956)
Loans to customers and accrued interest receivables - net	628,812	618,182

	(Unit: Million Baht)	
	Separate financial statements	
	As at 31 December	
	2024	2023
Overdrafts	13,888	13,843
Loans	466,791	462,818
Trade bills	133,332	131,154
Others	3,677	3,403
Less: Deferred revenue	(55)	(113)
Loans to customers, net of deferred revenue	617,633	611,105
Add: Accrued interest receivables	7,546	7,353
Loans to customers, net of deferred revenue, and accrued interest receivables	625,179	618,458
Less: Allowance for expected credit losses	(16,014)	(17,655)
Loans to customers and accrued interest receivables - net	609,165	600,803

## 14.2 Classified by currencies and debtors' residency

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December						
	2024			2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	623,650	3,591	627,241	606,630	3,198	609,828
US Dollar	9,368	1,226	10,594	13,728	3,835	17,563
Other currencies	390	106	496	560	1,602	2,162
Loans to customers, net of deferred revenue	<b>633,408</b>	<b>4,923</b>	<b>638,331</b>	620,918	8,635	629,553

(Unit: Million Baht)

Separate financial statements						
As at 31 December						
	2024			2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	602,952	3,591	606,543	588,182	3,198	591,380
US Dollar	9,368	1,226	10,594	13,728	3,835	17,563
Other currencies	390	106	496	560	1,602	2,162
Loans to customers, net of deferred revenue	<b>612,710</b>	<b>4,923</b>	<b>617,633</b>	602,470	8,635	611,105

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 14.3 Classified by loan classification

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December			
	2024		2023	
	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)	587,015	4,635	586,815	4,602
Financial assets where there has been a significant increase in credit risk (Under-Performing)	34,997	2,111	29,193	4,212
Financial assets that are credit-impaired (Non-Performing)	24,200	10,654	21,130	10,142
<b>Total</b>	<b>646,212</b>	<b>17,400</b>	<b>637,138</b>	<b>18,956</b>

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December			
	2024		2023	
	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)	569,226	3,998	569,789	4,311
Financial assets where there has been a significant increase in credit risk (Under-Performing)	32,892	1,956	27,924	3,444
Financial assets that are credit-impaired (Non-Performing)	23,061	10,060	20,745	9,900
<b>Total</b>	<b>625,179</b>	<b>16,014</b>	<b>618,458</b>	<b>17,655</b>

## 15. Allowance for expected credit losses

(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)	Financial assets that are credit impaired at purchased or originated credit impaired	Total
<b>Interbank and money market items (assets)</b>					
Beginning balance	58	-	-	-	58
Changes due to revaluation of allowance for credit losses	39	-	-	-	39
Ending balance	97	-	-	-	97
<b>Investments in debt securities measured at amortised cost</b>					
Beginning balance	18	-	-	-	18
Changes due to revaluation of allowance for credit losses	6	-	-	-	6
Ending balance	24	-	-	-	24
<b>Investments in debt securities measured at fair value through other comprehensive income</b>					
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
<b>Loans to customers and accrued interest receivables</b>					
Beginning balance	4,602	4,212	10,142	-	18,956
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	-	1,788
New financial assets purchased or acquired	801	188	100	-	1,089
Bad debt written-off	-	-	(4,204)	-	(4,204)
Others	(83)	(146)	-	-	(229)
Ending balance	4,635	2,111	10,654	-	17,400

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

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(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2023					
	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)	Financial assets that are credit impaired at purchased or originated credit impaired	Total
<b>Interbank and money market items (assets)</b>					
Beginning balance	62	-	-	-	62
Changes due to revaluation of allowance for credit losses	(4)	-	-	-	(4)
Ending balance	58	-	-	-	58
<b>Investments in debt securities measured at amortised cost</b>					
Beginning balance	21	-	-	-	21
Changes due to revaluation of allowance for credit losses	(3)	-	-	-	(3)
Ending balance	18	-	-	-	18
<b>Investments in debt securities measured at fair value through other comprehensive income</b>					
Beginning balance	39	-	-	-	39
Changes due to revaluation of allowance for credit losses	4	-	-	-	4
Ending balance	43	-	-	-	43
<b>Loans to customers and accrued interest receivables</b>					
Beginning balance	5,287	3,813	8,364	43	17,507
Changes due to changes in stages	(91)	1,278	(1,187)	-	-
Changes due to revaluation of allowance for credit losses	(1,354)	(1,906)	7,009	(43)	3,706
New financial assets purchased or acquired	917	1,151	500	-	2,568
Bad debt written-off	-	-	(4,544)	-	(4,544)
Others	(157)	(124)	-	-	(281)
Ending balance	4,602	4,212	10,142	-	18,956

(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)	Financial assets that are credit impaired at purchased or originated credit impaired	Total
<b>Interbank and money market items (assets)</b>					
Beginning balance	58	-	-	-	58
Changes due to revaluation of allowance for credit losses	39	-	-	-	39
Ending balance	97	-	-	-	97
<b>Investments in debt securities measured at amortised cost</b>					
Beginning balance	18	-	-	-	18
Changes due to revaluation of allowance for credit losses	6	-	-	-	6
Ending balance	24	-	-	-	24
<b>Investments in debt securities measured at fair value through other comprehensive income</b>					
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
<b>Loans to customers and accrued interest receivables</b>					
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	3,998	1,956	10,060	-	16,014

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
	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)	Financial assets that are credit impaired at purchased or originated credit impaired	Total
<b>Interbank and money market items (assets)</b>					
Beginning balance	62	-	-	-	62
Changes due to revaluation of allowance for credit losses	(4)	-	-	-	(4)
Ending balance	58	-	-	-	58
<b>Investments in debt securities measured at amortised cost</b>					
Beginning balance	21	-	-	-	21
Changes due to revaluation of allowance for credit losses	(3)	-	-	-	(3)
Ending balance	18	-	-	-	18
<b>Investments in debt securities measured at fair value through other comprehensive income</b>					
Beginning balance	39	-	-	-	39
Changes due to revaluation of allowance for credit losses	4	-	-	-	4
Ending balance	43	-	-	-	43
<b>Loans to customers and accrued interest receivables</b>					
Beginning balance	4,842	3,208	8,218	43	16,311
Changes due to changes in stages	(6)	974	(968)	-	-
Changes due to revaluation of allowance for credit losses	(1,048)	(1,424)	6,433	(43)	3,918
New financial assets purchased or acquired	680	810	412	-	1,902
Bad debt written-off	-	-	(4,195)	-	(4,195)
Others	(157)	(124)	-	-	(281)
Ending balance	4,311	3,444	9,900	-	17,655

## 16. 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 31 December 2024 and 2023, properties foreclosed are summarised as follows:

(Unit: Million Baht)				
Consolidated and separate financial statements				
For the year ended 31 December 2024				
Type of properties foreclosed	Beginning balance	Addition	Disposal	Ending balance
Assets transferred in settlement of debts and assets from successful bids				
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

(Unit: Million Baht)				
Consolidated and separate financial statements				
For the year ended 31 December 2023				
Type of properties foreclosed	Beginning balance	Addition	Disposal	Ending balance
Assets transferred in settlement of debts and assets from successful bids				
Immovable	2,024	46	(37)	2,033
Movable	-	-	-	-
Total properties foreclosed	2,024	46	(37)	2,033
Less: Allowance for impairment	(1,860)	-	-	(1,860)
Properties foreclosed - net	164	46	(37)	173

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

As at 31 December 2024 and 2023, costs of immovable properties foreclosed were classified by external and internal appraisers as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2024	2023
Properties foreclosed - immovable		
Appraised by external appraisers	1,705	2,033
Appraised by internal appraisers	-	-
<b>Total</b>	<b>1,705</b>	<b>2,033</b>

As at 31 December 2024, the Bank has commitments to sell foreclosed properties (historical cost) amounting to Baht 1,501 million (31 December 2023: Baht 1,823 million).

## 17. Premises and equipment

### 17.1 Movements

(Unit: Million Baht)

	Consolidated financial statements				
	Revaluation basis		Cost basis		Total
	Land	Buildings	Building improvement and equipment	Assets under construction/installation	
<b>Cost/Revaluation</b>					
As at 1 January 2023	9,217	5,012	6,889	114	21,232
Acquisitions	-	1	549	521	1,071
Transfer in (out)	-	16	182	(198)	-
Disposal and written off	(27)	(3)	(624)	-	(654)
As at 31 December 2023	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	<b>9,190</b>	<b>5,026</b>	<b>7,662</b>	<b>1,676</b>	<b>23,554</b>
<b>Accumulated depreciation</b>					
As at 1 January 2023	-	(871)	(3,552)	-	(4,423)
Depreciation charged for the year	-	(110)	(590)	-	(700)
Disposal and written off	-	2	617	-	619
As at 31 December 2023	-	(979)	(3,525)	-	(4,504)
Depreciation charged for the year	-	(110)	(660)	-	(770)
Disposal and written off	-	-	98	-	98
As at 31 December 2024	-	<b>(1,089)</b>	<b>(4,087)</b>	-	<b>(5,176)</b>
<b>Net book value</b>					
As at 31 December 2023	9,190	4,047	3,471	437	17,145
As at 31 December 2024	<b>9,190</b>	<b>3,937</b>	<b>3,575</b>	<b>1,676</b>	<b>18,378</b>
Depreciation included in profit or loss for the years ended 31 December					
2023					700
<b>2024</b>					<b>770</b>

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

(Unit: Million Baht)

	Separate financial statements				Total
	Revaluation basis		Cost basis		
	Land	Buildings	Building improvement and equipment	Assets under construction/installation	
<b>Cost/Revaluation</b>					
As at 1 January 2023	9,217	5,012	6,755	114	21,098
Acquisitions	-	1	503	521	1,025
Transfer in (out)	-	16	182	(198)	-
Disposal and written off	(27)	(3)	(624)	-	(654)
As at 31 December 2023	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	<b>9,190</b>	<b>5,026</b>	<b>7,460</b>	<b>1,676</b>	<b>23,352</b>
<b>Accumulated depreciation</b>					
As at 1 January 2023	-	(871)	(3,478)	-	(4,349)
Depreciation charged for the year	-	(110)	(559)	-	(669)
Disposal and written off	-	2	617	-	619
As at 31 December 2023	-	(979)	(3,420)	-	(4,399)
Depreciation charged for the year	-	(110)	(640)	-	(750)
Disposal and written off	-	-	98	-	98
As at 31 December 2024	-	<b>(1,089)</b>	<b>(3,962)</b>	-	<b>(5,051)</b>
<b>Net book value</b>					
As at 31 December 2023	9,190	4,047	3,396	437	17,070
As at 31 December 2024	<b>9,190</b>	<b>3,937</b>	<b>3,498</b>	<b>1,676</b>	<b>18,301</b>
Depreciation included in profit or loss for the years ended 31 December					
2023					669
<b>2024</b>					<b>750</b>

Had the land and buildings been carried based on a historical cost basis, their net book value as at 31 December 2024 and 2023 would have been as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2024	2023
<b>Land</b>		
Cost	2,226	2,226
<b>Buildings</b>		
Cost	4,157	4,157
Accumulated depreciation	(908)	(831)
Net book value	3,249	3,326

As at 31 December 2024, 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 2,283 million (31 December 2023: Baht 2,031 million) and the Bank only: Baht 2,191 million (31 December 2023: Baht 1,987 million).

## 17.2 Revaluation surplus on assets

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

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the years ended 31 December	
	2024	2023
Beginning balances	7,757	7,791
Revaluation surplus for the years	-	-
Amortisation for the years	(33)	(34)
Ending balances	7,724	7,757

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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

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)

### 18. Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)		
	Consolidated financial statements		
	Buildings	Motor vehicles	Total
<b>Cost</b>			
As at 1 January 2023	1,042	114	1,156
Additions	303	7	310
Closed contract	(34)	(19)	(53)
As at 31 December 2023	1,311	102	1,413
Additions	300	52	352
Closed contract	(70)	(49)	(119)
As at 31 December 2024	<b>1,541</b>	<b>105</b>	<b>1,646</b>
<b>Accumulated depreciation</b>			
As at 1 January 2023	(621)	(66)	(687)
Depreciation for the year	(269)	(29)	(298)
Closed contract	34	19	53
As at 31 December 2023	(856)	(76)	(932)
Depreciation for the year	(282)	(29)	(311)
Closed contract	70	49	119
As at 31 December 2024	<b>(1,068)</b>	<b>(56)</b>	<b>(1,124)</b>
<b>Net book value</b>			
As at 31 December 2023	455	26	481
As at 31 December 2024	<b>473</b>	<b>49</b>	<b>522</b>
Depreciation included in profit or loss for the years ended 31 December			
2023			298
<b>2024</b>			<b>311</b>

	(Unit: Million Baht)		
	Separate financial statements		
	Buildings	Motor vehicles	Total
<b>Cost</b>			
As at 1 January 2023	977	114	1,091
Additions	230	7	237
Closed contract	(34)	(19)	(53)
As at 31 December 2023	1,173	102	1,275
Additions	214	52	266
Closed contract	(70)	(49)	(119)
As at 31 December 2024	<b>1,317</b>	<b>105</b>	<b>1,422</b>
<b>Accumulated depreciation</b>			
As at 1 January 2023	(614)	(66)	(680)
Depreciation for the year	(219)	(29)	(248)
Closed contract	34	19	53
As at 31 December 2023	(799)	(76)	(875)
Depreciation for the year	(216)	(29)	(245)
Closed contract	70	49	119
As at 31 December 2024	<b>(945)</b>	<b>(56)</b>	<b>(1,001)</b>
<b>Net book value</b>			
As at 31 December 2023	374	26	400
As at 31 December 2024	<b>372</b>	<b>49</b>	<b>421</b>
Depreciation included in profit or loss for the years ended 31 December 2023			248
<b>2024</b>			<b>245</b>

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 19. Goodwill and other intangible assets

(Unit: Million Baht)

	Consolidated financial statements					
	Goodwill	Customer relationship	Application software	Assets in progress	Others	Total
<b>Cost</b>						
As at 1 January 2023	11,657	4,229	3,817	146	2	19,851
Adjustment on items acquired from business acquisition	(445)	571	-	-	5	131
Acquisitions	-	-	237	532	-	769
Transfer in (out)	-	-	219	(219)	-	-
Written off	-	-	(885)	-	-	(885)
As at 31 December 2023	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	<b>11,212</b>	<b>4,800</b>	<b>3,975</b>	<b>252</b>	<b>7</b>	<b>20,246</b>
<b>Accumulated amortisation</b>						
As at 1 January 2023	-	(67)	(2,568)	-	-	(2,635)
Amortisation for the year	-	(445)	(300)	-	-	(745)
Written off	-	-	885	-	-	885
As at 31 December 2023	-	(512)	(1,983)	-	-	(2,495)
Amortisation for the year	-	(486)	(361)	-	-	(847)
Written off	-	-	3	-	-	3
As at 31 December 2024	-	<b>(998)</b>	<b>(2,341)</b>	-	-	<b>(3,339)</b>
<b>Net book value</b>						
As at 31 December 2023	11,212	4,288	1,405	459	7	17,371
As at 31 December 2024	<b>11,212</b>	<b>3,802</b>	<b>1,634</b>	<b>252</b>	<b>7</b>	<b>16,907</b>
Remaining useful lives (years)	-	8	0 - 8	-	-	
Amortisation included in profit or loss for the years ended 31 December						
2023						745
<b>2024</b>						<b>847</b>

(Unit: Million Baht)

## Separate financial statements

	Goodwill	Customer relationship	Application software	Assets in progress	Others	Total
<b>Cost</b>						
As at 1 January 2023	8,112	3,469	3,816	146	2	15,545
Adjustment on items acquired from business acquisition	(509)	541	-	-	5	37
Acquisitions	-	-	237	532	-	769
Transfer in (out)	-	-	219	(219)	-	-
Written off	-	-	(885)	-	-	(885)
As at 31 December 2023	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	<b>7,603</b>	<b>4,010</b>	<b>3,974</b>	<b>252</b>	<b>7</b>	<b>15,846</b>
<b>Accumulated amortisation</b>						
As at 1 January 2023	-	(54)	(2,568)	-	-	(2,622)
Amortisation for the year	-	(367)	(300)	-	-	(667)
Written off	-	-	885	-	-	885
As at 31 December 2023	-	(421)	(1,983)	-	-	(2,404)
Amortisation for the year	-	(407)	(361)	-	-	(768)
Written off	-	-	3	-	-	3
As at 31 December 2024	-	<b>(828)</b>	<b>(2,341)</b>	-	-	<b>(3,169)</b>
<b>Net book value</b>						
As at 31 December 2023	7,603	3,589	1,404	459	7	13,062
As at 31 December 2024	<b>7,603</b>	<b>3,182</b>	<b>1,633</b>	<b>252</b>	<b>7</b>	<b>12,677</b>
Remaining useful lives (years)	-	8	0 - 8	-	-	
Amortisation included in profit or loss for the years ended 31 December						
2023						667
<b>2024</b>						<b>768</b>

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

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

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
	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 31 December 2024, 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 953 million (31 December 2023: Baht 796 million) and The Bank only: Baht 953 million (31 December 2023: Baht 796 million).

## 20. Deferred tax assets/ liabilities and income tax expenses

### 20.1 Deferred tax assets/liabilities

The following table shows major components of deferred tax assets/liabilities as at 31 December 2024 and 2023.

	Consolidated financial statements				Separate financial statements			
	Statements of financial position as at 31 December		Changes in deferred income taxes for the years ended 31 December		Statements of financial position as at 31 December		Changes in deferred income taxes for the years ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
(Unit: Million Baht)								
Deferred tax assets on:								
Allowance for expected credit losses	620	435	185	(133)	346	175	171	(233)
Allowance for impairment on properties foreclosed	308	372	(64)	-	308	372	(64)	-
Allowance for impairment and revaluation on assets	3	3	-	-	3	3	-	-
Allowance for impairment and revaluation on investments	12	16	(4)	-	12	16	(4)	-
Provisions for long-term employee benefits	551	468	83	51	511	438	73	44
Provisions for other liabilities	11	70	(59)	39	11	70	(59)	39
Unrealised losses on financial instruments measured at fair value through profit or loss	29	21	8	(6)	29	21	8	(6)
Revaluation deficit on investments	-	79	(79)	(116)	-	79	(79)	(116)
Bad debts	271	172	99	(96)	1	1	-	-
Other receivables	7	9	(2)	3	7	9	(2)	3
Unearned revenue	158	226	(68)	(23)	158	226	(68)	(23)
Accrued expenses	276	292	(16)	25	275	292	(17)	41
Fixed asset	92	54	38	17	55	31	24	3
Deferred revenue - customer loyalty programme	643	705	(62)	68	643	705	(62)	68
Others	49	135	(86)	532	31	121	(90)	543
<b>Total</b>	<b>3,030</b>	<b>3,057</b>	<b>(27)</b>	<b>361</b>	<b>2,390</b>	<b>2,559</b>	<b>(169)</b>	<b>363</b>
Deferred tax liabilities on:								
Revaluation surplus on assets	1,545	1,551	6	7	1,545	1,551	6	7
Revaluation surplus on investments	428	5	(423)	-	428	5	(423)	-
Unrealised gains on financial instruments measured at fair value through profit or loss	3	4	1	(4)	3	4	1	(4)
Intangible asset	124	140	16	10	-	-	-	-
Others	-	28	28	26	-	28	28	26
<b>Total</b>	<b>2,100</b>	<b>1,728</b>	<b>(372)</b>	<b>39</b>	<b>1,976</b>	<b>1,588</b>	<b>(388)</b>	<b>29</b>
Deferred tax assets - net	930	1,329			414	971		
Changes in deferred income taxes			(399)	400			(557)	392

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

Movements in the deferred tax assets (liabilities) during the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Beginning balances	1,329	929	971	579
Changes in deferred income taxes				
Recognised in profit or loss	93	499	(65)	492
Recognised in other comprehensive income or loss	(492)	(93)	(492)	(100)
Recognised from business acquisition	-	(6)	-	-
Total changes in deferred income taxes for the years	(399)	400	(557)	392
Ending balances	930	1,329	414	971

### 20.2 Income tax expenses

Income tax expenses for the years ended 31 December 2024 and 2023 are summarised as follows:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
<b>Current income taxes:</b>				
Current income tax charge for the years	395	1,394	240	1,187
Adjustments in respect of corporate income taxes of previous year	(94)	(95)	(102)	(109)
<b>Deferred income taxes:</b>				
Relating to origination and reversal of temporary differences	(93)	(499)	65	(492)
Income tax expenses reported in profit or loss	208	800	203	586

Reconciliation between income tax expenses and the product of accounting profits for the years ended 31 December 2024 and 2023 multiplied by the applicable tax rate are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Accounting profits before income tax expenses	916	3,734	910	3,233
Applicable tax rate	20%	20%	20%	20%
Accounting profits before income tax expenses multiplied by applicable tax rate	183	747	182	647
Tax effects from:				
Adjustments in respect of corporate income taxes of previous year	(94)	(95)	(102)	(109)
Tax-exempted revenues	(7)	(2)	(7)	(102)
Non-tax deductible expenses	29	33	26	18
Adjustments	97	117	104	132
Income tax expenses reported in profit or loss	208	800	203	586

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 20.3 Components of other comprehensive income (losses) and related income taxes

(Unit: Million Baht)

	Consolidated financial statements					
	For the years ended 31 December					
	2024			2023		
	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:						
Gains on revaluation of investments in debt instruments measured at fair value through other comprehensive income	2,508	(502)	2,006	579	(116)	463
Total items to be recognised subsequently in profit or loss	2,508	(502)	2,006	579	(116)	463
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	2	-	2
Actuarial losses on defined benefit plans	(54)	11	(43)	(114)	23	(91)
Total items not to be recognised subsequently in profit or loss	(50)	10	(40)	(112)	23	(89)
	2,458	(492)	1,966	467	(93)	374

(Unit: Million Baht)

	Separate financial statements					
	For the years ended 31 December					
	2024			2023		
	Before tax amount	Tax benefit (expense)	Net of tax amount	Before tax amount	Tax benefit (expense)	Net of tax amount
Items to be recognised subsequently in profit or loss:						
Gains on revaluation of investments in debt instruments measured at fair value through other comprehensive income	2,508	(502)	2,006	579	(116)	463
Total items to be recognised subsequently in profit or loss	2,508	(502)	2,006	579	(116)	463
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	2	-	2
Actuarial losses on defined benefit plans	(50)	10	(40)	(82)	16	(66)
Total items not to be recognised subsequently in profit or loss	(46)	9	(37)	(80)	16	(64)
	2,462	(493)	1,969	499	(100)	399

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 21. Other assets

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Accrued income	735	865	676	862
Suspense debtors	2,456	2,962	2,360	2,952
Prepaid and deferred expenses	518	504	294	295
Other receivables from sold non-performing loans - net	7	68	7	68
Others	2,469	2,079	2,471	2,018
<b>Total</b>	<b>6,185</b>	<b>6,478</b>	<b>5,808</b>	<b>6,195</b>
Less: Allowance for expected credit losses/impairment	(354)	(190)	(352)	(190)
<b>Other assets - net</b>	<b>5,831</b>	<b>6,288</b>	<b>5,456</b>	<b>6,005</b>

### 22. Deposits

#### 22.1 Classified by types of deposits

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Current accounts	14,096	12,231	14,533	12,529
Savings accounts	505,797	450,964	505,825	451,181
Fixed deposits	206,736	215,165	206,798	215,165
<b>Total</b>	<b>726,629</b>	<b>678,360</b>	<b>727,156</b>	<b>678,875</b>

## 22.2 Classified by currencies and depositors' residency

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December						
	2024			2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	669,732	23,689	693,421	623,861	22,597	646,458
US Dollar	23,532	3,855	27,387	21,714	4,094	25,808
Others	1,730	4,091	5,821	2,125	3,969	6,094
<b>Total</b>	<b>694,994</b>	<b>31,635</b>	<b>726,629</b>	<b>647,700</b>	<b>30,660</b>	<b>678,360</b>

(Unit: Million Baht)

Separate financial statements						
As at 31 December						
	2024			2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	670,259	23,689	693,948	624,376	22,597	646,973
US Dollar	23,532	3,855	27,387	21,714	4,094	25,808
Others	1,730	4,091	5,821	2,125	3,969	6,094
<b>Total</b>	<b>695,521</b>	<b>31,635</b>	<b>727,156</b>	<b>648,215</b>	<b>30,660</b>	<b>678,875</b>

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 23. Interbank and money market items (Liabilities)

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December					
	2024			2023		
	On demand	Term	Total	On demand	Term	Total
<b>Domestic items</b>						
The Bank of Thailand and the Financial Institutions Development Fund	-	6,653	6,653	-	6,177	6,177
Commercial banks	52	15,000	15,052	35	9,000	9,035
Specialised Financial Institutions	7	11,947	11,954	69	3,018	3,087
Other financial institutions	16,352	1,034	17,386	18,269	636	18,905
<b>Total domestic items</b>	<b>16,411</b>	<b>34,634</b>	<b>51,045</b>	<b>18,373</b>	<b>18,831</b>	<b>37,204</b>
<b>Foreign items</b>						
US Dollar	-	10,196	10,196	-	-	-
Singapore Dollar	-	-	-	-	1,039	1,039
Other currencies	335	-	335	605	-	605
<b>Total foreign items</b>	<b>335</b>	<b>10,196</b>	<b>10,531</b>	<b>605</b>	<b>1,039</b>	<b>1,644</b>
<b>Total domestic and foreign items</b>	<b>16,746</b>	<b>44,830</b>	<b>61,576</b>	<b>18,978</b>	<b>19,870</b>	<b>38,848</b>

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December					
	2024			2023		
	On demand	Term	Total	On demand	Term	Total
<b>Domestic items</b>						
The Bank of Thailand and the Financial Institutions Development Fund	-	6,653	6,653	-	6,177	6,177
Commercial banks	52	9,000	9,052	35	-	35
Specialised Financial Institutions	7	11,947	11,954	69	3,018	3,087
Other financial institutions	16,352	1,034	17,386	18,269	636	18,905
<b>Total domestic items</b>	<b>16,411</b>	<b>28,634</b>	<b>45,045</b>	<b>18,373</b>	<b>9,831</b>	<b>28,204</b>
<b>Foreign items</b>						
US Dollar	-	10,196	10,196	-	-	-
Singapore Dollar	-	-	-	-	1,039	1,039
Other currencies	335	-	335	605	-	605
<b>Total foreign items</b>	<b>335</b>	<b>10,196</b>	<b>10,531</b>	<b>605</b>	<b>1,039</b>	<b>1,644</b>
<b>Total domestic and foreign items</b>	<b>16,746</b>	<b>38,830</b>	<b>55,576</b>	<b>18,978</b>	<b>10,870</b>	<b>29,848</b>

## 24. Financial liabilities measured at fair value through profit or loss

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	Fair value	
	As at 31 December	
	2024	2023
Debts issued	855	528

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

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the years ended 31 December	
	2024	2023
The cumulative change in fair value that is attributable to changes in the credit risk recognised in other comprehensive income	0.13	0.09
The difference between carrying amount and the contractually amount required to pay at maturity	(3.29)	1.93

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 25. Debts issued and borrowings

As at 31 December 2024 and 2023, 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:

				(Unit: Million Baht)	
				Consolidated financial statements	
				Amount	
				As at 31 December	
Type	Maturity	Interest/discount rate per annum (%)	Currency	2024	2023
a) Subordinated Debentures	7 Jun 2032	4.07	THB	13,837	13,808
b) Subordinated Debentures	19 Sep 2034	4.00	THB	5,000	5,000
c) Senior Debentures	23 Sep 2024	0.97	THB	-	5,000
d) Senior Debentures	26 Apr 2025	2.01	THB	2,498	2,487
e) Senior Debentures	26 Apr 2024	1.53	THB	-	2,492
f) Senior Debentures	18 Jul 2025	2.80	THB	2,953*	2,874*
g) Senior Debentures	20 Jul 2026	2.99	THB	1,998	1,994
h) Senior Debentures	26 Jun 2026	2.87	THB	2,394*	-
i) Senior Debentures	28 Jun 2027	3.00	THB	2,497	-
Additional Tier 1 Subordinated Debentures	No maturity	5.10	THB	12,000	12,000
<b>Total</b>				<b>43,177</b>	<b>45,655</b>

\*Zero Coupon Bond

				(Unit: Million Baht)	
				Separate financial statements	
				Amount	
				As at 31 December	
Type	Maturity	Interest rate per annum (%)	Currency	2024	2023
a) Subordinated Debentures	7 Jun 2032	4.07	THB	13,837	13,808
b) Subordinated Debentures	19 Sep 2034	4.00	THB	5,000	5,000
c) Senior Debentures	23 Sep 2024	0.97	THB	-	5,000
d) Senior Debentures	26 Apr 2025	2.01	THB	2,498	2,487
e) Senior Debentures	26 Apr 2024	1.53	THB	-	2,492
Additional Tier 1 Subordinated Debentures	No maturity	5.10	THB	12,000	12,000
<b>Total</b>				<b>33,335</b>	<b>40,787</b>

### 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 23 September 2021, the Bank issued the unsecured senior debentures without debenture holder representatives amounting to Baht 5,000 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 0.97% per annum. The Bank redeemed the unsecured senior debentures at maturity date on 23 September 2024.
- d) 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.
- e) 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 2 years with semi-annual coupon payment and bear interest at the rate of 1.53% per annum. However, the Bank redeemed the unsecured senior debentures at maturity date on 26 April 2024.
- f) 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.
- g) 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.
- h) 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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

- i) 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**

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 5<sup>th</sup> 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.

## 26. Lease liabilities

	(Unit: Million Baht)	
	Consolidated financial statements	
	As at 31 December	
	2024	2023
Undiscounted lease payments	504	447
Less: deferred interest expenses	(14)	(12)
Lease liabilities	490	435
Less: current portion of lease liabilities	(256)	(236)
Lease liabilities - net of current portion	234	199

	(Unit: Million Baht)	
	Separate financial statements	
	As at 31 December	
	2024	2023
Undiscounted lease payments	396	361
Less: deferred interest expenses	(10)	(8)
Lease liabilities	386	353
Less: current portion of lease liabilities	(203)	(202)
Lease liabilities - net of current portion	183	151

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 48.6 to the financial statements, under the liquidity risk.

The Bank and its subsidiaries had total cash outflows for leases for the year ended 31 December 2024 of Baht 327 million (2023: Baht 303 million) and The Bank only of Baht 259 million (2023: Baht 252 million).

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

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

	(Unit: Million Baht)	
	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Depreciation expense of right-of-use assets	311	298
Interest expense on lease liabilities	35	24
Expense relating to short-term leases	12	19
Expense relating to leases of low-value assets	30	13

	(Unit: Million Baht)	
	Separate financial statements	
	For the years ended 31 December	
	2024	2023
Depreciation expense of right-of-use assets	245	248
Interest expense on lease liabilities	31	22
Expense relating to short-term leases	12	19
Expense relating to leases of low-value assets	29	11

## 27. Provisions for long-term employee benefits

Changes in provisions for long-term employee benefits for the years ended 31 December 2024 and 2023 can be summarised as follows:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Provisions for long-term employee benefits at the beginning of the year	2,767	2,497	2,616	2,399
Recognised in profit or loss:				
Current service cost	210	183	196	174
Interest cost	71	56	67	53
Past service cost	148	-	137	-
Actuarial (gains) losses	15	-	14	-
Total benefits recognised in profit or loss	444	239	414	227
Recognised in other comprehensive income:				
Actuarial (gains) losses arising from Demographic assumption changes	11	(143)	10	(142)
Financial assumption changes	(10)	160	(9)	148
Experience adjustments	52	97	49	76
Total benefits recognised in other comprehensive income or loss	53	114	50	82
Employee benefits paid during the year	(129)	(83)	(128)	(83)
Employee transferal in (out)	-	-	(16)	(9)
Provisions for long-term employee benefits at the end of the year	3,135	2,767	2,936	2,616

The Bank and its subsidiaries expect to pay long-term employee benefits during the next year amounting to Baht 250 million (31 December 2023: Baht 196 million) and The Bank only of Baht 246 million (31 December 2023: Baht 196 million).

As at 31 December 2024, the weighted average duration of the Bank's and its subsidiaries' long-term employee benefit obligation is 11.4 years (31 December 2023: 11.6 years) and The Bank only of 11.4 years (31 December 2023: 11.6 years).

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

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 31 December	
	2024	2023
Future salary incremental rates (depending on age)	4.5 - 5.5	5.0 - 6.5
Turnover rates (depending on age)	0 - 25	0 - 30
Average discount rate	2.428	2.8675
Mortality development rate	3	3

Sensitivity analysis for principal assumptions that affect provisions for long-term employee benefits as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)							
	Consolidated financial statements							
	As at 31 December 2024							
	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	210	(189)	(150)	175	(198)	224	6	(7)

	(Unit: Million Baht)							
	Consolidated financial statements							
	As at 31 December 2023							
	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	198	(179)	(131)	154	(181)	205	5	(6)

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	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	190	(171)	(133)	156	(180)	204	6

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	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	181	(164)	(117)	137	(166)	187	5

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 28. Provisions for other liabilities

	(Unit: Million Baht)	
	Consolidated financial statements	
	As at 31 December	
	2024	2023
Allowance for expected credit losses on loan commitments and financial guarantee contracts	1,271	834
Financial commitments	104	121
Obligation for litigation cases	54	56
<b>Total</b>	<b>1,429</b>	<b>1,011</b>

	(Unit: Million Baht)	
	Separate financial statements	
	As at 31 December	
	2024	2023
Allowance for expected credit losses on loan commitments and financial guarantee contracts	1,269	834
Financial commitments	104	121
Obligation for litigation cases	54	56
<b>Total</b>	<b>1,427</b>	<b>1,011</b>

As at 31 December 2024 and 2023, 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 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
<b>Total</b>	<b>680,457</b>	<b>1,271</b>

	(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
<b>Total</b>	<b>680,361</b>	<b>1,269</b>

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December 2023	
	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)	313,048	561
Financial assets where there has been a significant increase in credit risk (Under-Performing)	3,610	77
Financial assets that are credit-impaired (Non-Performing)	344	196
<b>Total</b>	<b>317,002</b>	<b>834</b>

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 29. Other liabilities

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Suspense creditors and accounts payable - others	<b>4,293</b>	4,202	<b>4,098</b>	3,980
Deferred revenues - customer loyalty programmes	<b>3,215</b>	3,527	<b>3,215</b>	3,527
Accrued interest expenses	<b>1,008</b>	912	<b>966</b>	857
Others	<b>464</b>	910	<b>470</b>	905
<b>Total</b>	<b>8,980</b>	9,551	<b>8,749</b>	9,269

As at 31 December 2024 and 2023, the Bank has received advances from electronic money transfer transactions according to the BOT's Notification Sor Nor Chor 2/2562 of Baht 2 million (31 December 2023: nil).

### 30. 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 year ended 31 December 2024, the Bank recorded Baht 105 million (2023: Baht 82 million) for the above plan as expenses and also recorded such obligations by the same amount as liabilities. As at 31 December 2024, the Bank has obligations of Baht 140 million (31 December 2023: Baht 120 million) which were presented as a part of other liabilities.

### 31. Other components of equity

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2024	2023
<b>Revaluation surplus on assets</b>	<b>7,724</b>	<b>7,757</b>
<b>Revaluation surplus (deficit) on investments measured at fair value through other comprehensive income</b>		
Revaluation surplus		
Debt instruments	2,110	47
Equity instruments	45	42
Total	2,155	89
Revaluation deficit		
Debt instruments	-	(445)
Equity instruments	(17)	(17)
Total	(17)	(462)
Total revaluation surplus (deficit) on investments measured at fair value through other comprehensive income	2,138	(373)
Total other components of equity	9,862	7,384
Less: income taxes	(1,972)	(1,477)
<b>Other components of equity - net of income taxes</b>	<b>7,890</b>	<b>5,907</b>

### 32. 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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 33. 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 31 December 2024 and 2023 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 31 December	
	2024	2023
<b>Tier 1 Capital</b>		
<b>Common Equity Tier 1 (CET1)</b>		
Paid-up share capital	24,857	24,857
Statutory reserve	2,486	2,486
Retained earnings after appropriation	43,952	41,903
Other components of equity	7,842	5,860
Less: Deduction items from Common Equity Tier 1	(18,281)	(18,730)
<b>Total Common Equity Tier 1 (CET1)</b>	<b>60,856</b>	<b>56,376</b>
Additional Tier 1 financial instrument	12,000	12,000
<b>Total Tier 1 Capital</b>	<b>72,856</b>	<b>68,376</b>
<b>Tier 2 Capital</b>		
Subordinated debentures	18,735	18,735
Provision for assets classified as normal and surplus of provision	727	3,299
<b>Total Tier 2 Capital</b>	<b>19,462</b>	<b>22,034</b>
<b>Total Capital Funds</b>	<b>92,318</b>	<b>90,410</b>

	(Unit: Million Baht)	
	Separate financial statements	
	As at 31 December	
	2024	2023
<b>Tier 1 Capital</b>		
<b>Common Equity Tier 1 (CET1)</b>		
Paid-up share capital	24,857	24,857
Statutory reserve	2,486	2,486
Retained earnings after appropriation	43,628	41,576
Other components of equity	7,842	5,860
Less: Deduction items from Common Equity Tier 1	(17,641)	(17,663)
<b>Total Common Equity Tier 1 (CET1)</b>	<b>61,172</b>	<b>57,116</b>
Additional Tier 1 financial instrument	12,000	12,000
<b>Total Tier 1 Capital</b>	<b>73,172</b>	<b>69,116</b>
<b>Tier 2 Capital</b>		
Subordinated debentures	18,735	18,735
Provision for assets classified as normal and surplus of provision	551	3,155
<b>Total Tier 2 Capital</b>	<b>19,286</b>	<b>21,890</b>
<b>Total Capital Funds</b>	<b>92,458</b>	<b>91,006</b>

	Capital Adequacy Ratio				
		Financial business group		Separate financial statements	
	BOT Minimum Requirement (Percentage)	As at 31 December		As at 31 December	
		2024	2023	2024	2023
		(Percentage)	(Percentage)	(Percentage)	(Percentage)
Common Equity Tier 1 to risk-weighted assets	7.00	10.95	10.63	11.32	11.05
Tier 1 Capital Funds to risk-weighted assets	8.50	13.11	12.89	13.54	13.38
Total Capital Funds to risk-weighted assets	11.00	16.61	17.04	17.11	17.61

As at 31 December 2024 and 2023, the Bank has maintained a minimum reserve rate of not less than 1% of assets and off-balance sheet items that have not a significant increase in credit risk, 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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 34. Commitments and contingent liabilities

#### 34.1 Commitments

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	As at 31 December	
	2024	2023
Aval to bills	318	1,156
Guarantees of loans	5,376	5,998
Liabilities under unmatured import bills	6,053	5,284
Letters of credit	3,801	6,332
Other commitments		
- Undrawn overdraft amount	21,399	21,935
- Spot foreign exchange contracts	6,206	7,801
- Other guarantees	44,114	49,059
- Others	26,733	26,732
<b>Total</b>	<b>114,000</b>	<b>124,297</b>

#### 34.2 Other commitments

As at 31 December 2024, 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 718 million (31 December 2023: Baht 1,379 million) and The Bank only of Baht 718 million (31 December 2023: Baht 1,374 million) and the Bank also has commitments to pay the service fees in relation to service contracts amounting to Baht 137 million (31 December 2023: Baht 85 million).

### 35. Assets placed as collateral

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	Carrying value	
	As at 31 December	
	2024	2023
<b>Government bonds</b>		
Placed as collateral for Intraday Liquidity Facilities with the BOT	29,474	24,510
Placed as collateral for repurchase transaction	97	95
Placed as collateral for hedging of settlement risk	7,969	7,494
Placed as collateral for government departments	73	73

## 36. Litigation

In the course of normal business operation of the Bank, the Bank has been sued under various labour and civil lawsuits, including wrongful act cases. Under these lawsuits, claims against the Bank as at 31 December 2024 totalled Baht 1,454 million (31 December 2023: Baht 1,063 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 28 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.

## 37. Related party transactions

### 37.1 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 years, 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 31 December 2024, the Bank has outstanding staff welfare loans to executives from level of Executive Director upwards of Baht 62 million (31 December 2023: Baht 55 million) and also has general loans to Senior Management and their close family members with the outstanding balance of Baht 57 million (31 December 2023: Baht 30 million).

In addition, as at 31 December 2024, the Bank also has deposits of Baht 363 million (31 December 2023: Baht 308 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 10 million (31 December 2023: 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 years ended 31 December 2024 and 2023 are summarised below.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

(Unit: Million Baht)

Consolidated financial statements						
For the years ended 31 December						
2024				2023		
	Related companies	Group of major shareholder (UOB)	Total	Related companies	Group of major shareholder (UOB)	Total
Interest income	-	282	282	-	128	128
Interest expenses	2	1,002	1,004	1	829	830
Fees and service income	1	415	416	-	327	327
Fees and service expenses	-	-	-	3	-	3
Net gains (losses) on financial instruments measured at fair value through profit or loss	(433)	(21,983)	(22,416)	-	(7,603)	(7,603)
Premises and equipment expenses	195	-	195	156	-	156
Data processing charges (tax included)	-	3,066	3,066	-	2,333	2,333
Other expenses	3	1,419	1,422	-	510	510

(Unit: Million Baht)

Separate financial statements								
For the years ended 31 December								
2024					2023			
	Subsidiaries	Related companies	Group of major shareholder (UOB)	Total	Subsidiaries	Related companies	Group of major shareholder (UOB)	Total
Interest income	155	-	282	437	137	-	128	265
Interest expenses	6	2	1,002	1,010	1	1	828	830
Fees and service income	129	1	415	545	215	-	327	542
Fees and service expenses	201	-	-	201	97	3	-	100
Net gains (losses) on financial instruments measured at fair value through profit or loss	-	(433)	(21,983)	(22,416)	-	-	(7,603)	(7,603)
Dividend income	25	-	-	25	500	-	-	500
Premises and equipment expenses	-	195	-	195	-	156	-	156
Data processing charges (tax included)	-	-	3,066	3,066	-	-	2,333	2,333
Other expenses	-	3	1,419	1,422	-	-	510	510

During the year ended 31 December 2024, the Bank disbursed for software development as capital expenditure to United Overseas Bank Limited, its major shareholder, amounting to Baht 422 million (2023: Baht 541 million).

In addition, during the year ended 31 December 2024, the Bank purchased equipment from related companies amounting to Baht 1 million (2023: Baht 1 million).

### 37.2 Remunerations to directors and senior management

For the years ended 31 December 2024 and 2023, 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 years ended 31 December	
	2024	2023
Short-term employee benefits	785	690
Post-employment benefits	49	43
Other long-term benefits	2	-
Share-based payments	81	74
Total	917	807

### 37.3 Other benefits paid to the directors and management

For the years ended 31 December 2024 and 2023, 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 27 to the financial statements.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 37.4 Outstanding balances

The outstanding balances of significant related party transactions as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
Major shareholders (UOB)				
	Related companies	United Overseas Bank Limited	United Overseas Bank 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)

Consolidated financial statements				
As at 31 December 2023				
Major shareholders (UOB)				
	Related companies	United Overseas Bank Limited	United Overseas Bank Group of Companies	Total
Interbank and money market items (assets)	-	1,507	32	1,539
Financial assets measured at fair value through profit or loss	-	-	39	39
Derivatives assets	-	6,944	-	6,944
Deposits and other assets	-	4	24	28
Deposits	366	-	-	366
Interbank and money market items (liabilities)	2	1,108	2,765	3,875
Derivatives liabilities	-	749	-	749
Debts issued and borrowings	-	15,960	-	15,960
Other liabilities	-	5,747	11	5,758
Commitments	11	332,307	-	332,318

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2024

	Subsidiaries	Related companies	Major shareholders (UOB)		Total
			United Overseas Bank Limited	United Overseas Bank Group of Companies	
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

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2023

	Subsidiaries	Related companies	Major shareholders (UOB)		Total
			United Overseas Bank Limited	United Overseas Bank Group of Companies	
Outstanding loans to customers	5,250	-	-	-	5,250
Interbank and money market items (assets)	-	-	1,507	32	1,539
Financial assets measured at fair value through profit or loss	-	-	-	39	39
Derivatives assets	-	-	6,944	-	6,944
Deposits and other assets	55	-	4	23	82
Deposits	515	366	-	-	881
Interbank and money market items (liabilities)	-	2	1,108	2,765	3,875
Derivatives liabilities	-	-	749	-	749
Debts issued and borrowings	-	-	15,960	-	15,960
Other liabilities	3	-	5,747	11	5,761
Commitments	2	11	332,307	-	332,320

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

## 38. Earnings per share

Basic earnings per share is calculated by dividing profit for the years 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 years.

## 39. Segment Information

### 39.1 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

Other group includes Global Markets (GM) group, risk management, property management, including 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.

### 39.2 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 year ended 31 December 2024					
	Retail	Wholesale Banking	Other group	Elimination	Total operating segment
Net interest income	18,594	9,156	865	(4)	28,611
Non-interest income	8,424	2,495	2,020	(364)	12,575
Operating income	27,018	11,651	2,885	(368)	41,186
Operating expenses	19,159	4,249	6,103	(219)	29,292
Expected credit losses (reversal)	9,460	2,029	(510)	-	10,979
Profit (loss) before income tax expenses	(1,601)	5,373	(2,708)	(149)	915
Income tax expenses					208
Net profits for the year before non-controlling interests					707
Total operating income included of:					
Operating income from third party*	28,850	7,259	5,445	(368)	41,186
Inter-segment operating income (expenses)	(1,832)	4,392	(2,560)	-	-
Depreciation					1,081
Capital expenditure					2,005

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

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

(Unit: Million Baht)

**Consolidated financial statements**

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**For the year ended 31 December 2023**

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	Retail	Wholesale Banking	Other group	Elimination	Total operating segment
Net interest income	20,682	8,477	788	(2)	29,945
Non-interest income	8,042	2,480	1,168	(801)	10,889
Operating income	28,724	10,957	1,956	(803)	40,834
Operating expenses	17,653	3,956	6,567	(247)	27,929
Expected credit losses	5,543	4,916	(1,268)	(20)	9,171
Profit (loss) before income tax expenses	5,528	2,085	(3,343)	(536)	3,734
Income tax expenses					800
Net profits for the year before non-controlling interests					2,934
Total operating income included of:					
Operating income from third party*	30,287	8,442	2,908	(803)	40,834
Inter-segment operating income (expenses)	(1,563)	2,515	(952)	-	-
Depreciation					998
Capital expenditure					1,071

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

(Unit: Million Baht)

**Consolidated financial statements**

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**As at 31 December 2024**

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

(Unit: Million Baht)

**Consolidated financial statements**

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**As at 31 December 2023**

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	Retail	Wholesale Banking	Other group	Elimination	Total operating segment
Total Assets	395,479	249,657	247,352	(10,784)	881,704
Total Liabilities	365,802	347,462	97,379	(5,753)	804,890

#### 40. 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.

#### 41. Interest income

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Interbank and money market items	1,903	1,616	1,903	1,616
Investments and trading transactions	230	59	230	59
Investments in debt securities	3,158	2,046	3,158	2,046
Loans	40,028	38,571	36,352	35,059
Others	256	151	256	151
<b>Total interest income</b>	<b>45,575</b>	<b>42,443</b>	<b>41,899</b>	<b>38,931</b>

Interest income for the year ended 31 December 2024, included interest income from financial assets that are credit impaired of Baht 248 million (2023: Baht 249 million).

#### 42. Interest expenses

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Deposits	11,120	7,301	11,125	7,302
Interbank and money market items	411	600	139	276
Contributions to Deposit Protection Agency and Financial Institutions Development Fund	3,308	3,093	3,308	3,093
Debts issued and borrowings				
- Subordinated debentures	1,364	1,094	1,364	1,094
- Senior debentures	350	237	125	150
Others	411	173	408	171
<b>Total interest expenses</b>	<b>16,964</b>	<b>12,498</b>	<b>16,469</b>	<b>12,086</b>

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 43. Fees and service income

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Fees and service income				
- Acceptances, aval and guarantees	416	420	416	420
- Credit cards	7,525	6,251	7,525	6,251
- Insurance fees	1,117	1,114	1,052	1,035
- Mutual Fund management and underwriting fees	1,289	965	1,289	965
- Others	1,215	1,188	1,192	1,149
Total fees and service income	11,562	9,938	11,474	9,820
Fees and service expenses				
- Agency referral fees	568	509	452	460
- Service expenses	16	31	57	40
- Others	2,218	1,689	2,215	1,684
Total fees and service expenses	2,802	2,229	2,724	2,184
Net fees and service income	8,760	7,709	8,750	7,636

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

	(Unit: Million Baht) Consolidated and separate financial statements	
	For the years ended 31 December	
	2024	2023
- Foreign currencies and derivatives on foreign exchange	2,320	2,092
- Foreign currencies (Swap Cost)	320	158
- Derivatives on interest rates	(54)	59
- Investments in debt securities	216	35
- Debt issued and borrowings	(39)	6
- Others	(3)	-
Total	2,760	2,350

## 45. Net gains (losses) on investments

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the years ended 31 December	
	2024	2023
Gains (losses) on disposal of investment in debt securities measured at fair value through other comprehensive income	643	(90)
Net gains (losses) on investments	643	(90)

## 46. Expected credit losses

Expected credit losses and gains or losses resulting from changes in criteria for financial assets for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		(Unit: Million Baht)	
	For the years ended 31 December		Separate financial statements	
	2024	2023	2024	2023
Expected credit losses (reversal):				
Interbank and money market items	39	(3)	39	(3)
Investment in debt securities measured at amortised cost	6	(3)	6	(3)
Investment in debt securities measured at fair value through other comprehensive income	38	4	38	4
Loans to customers and accrued interest receivables	10,328	9,299	8,643	8,404
Total	10,411	9,297	8,726	8,402
Loan commitments and financial guarantee contracts	568	(126)	566	(126)
Total expected credit losses	10,979	9,171	9,292	8,276

## 47. Fair values of assets and liabilities

### 47.1 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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

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.

### 47.2 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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

As at 31 December 2024 and 2023, 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 and separate financial statements					
As at 31 December 2024					
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>					
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
<b>Financial liabilities measured at fair value</b>					
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
<b>Non-financial assets measured at fair value</b>					
Land and building	13,127	-	-	13,127	13,127

(Unit: Million Baht)

## Consolidated and separate financial statements

As at 31 December 2023					
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>					
Financial assets measured at fair value through profit or loss	7,650	-	7,650	-	7,650
Investments in debt securities measured at fair value through other comprehensive income	75,286	-	75,286	-	75,286
Investments in equity securities designated to be measured at fair value through other comprehensive income	78	-	-	78	78
Derivative assets	12,793	-	12,793	-	12,793
Other assets	4	-	4	-	4
<b>Financial liabilities measured at fair value</b>					
Financial liabilities measured at fair value through profit or loss	528	-	528	-	528
Derivatives liabilities	11,734	-	11,734	-	11,734
Other liabilities	22	-	22	-	22
<b>Non-financial assets measured at fair value</b>					
Land and building	13,237	-	-	13,237	13,237

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 year, there were no transfers within the fair value hierarchy.

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

## 48. 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.

### 48.1 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.

### 48.2 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 monthly review of all Non Performing (or Stage 3) and Under-Performing (or Stage 2) accounts, ensuring credit quality and the timely recognition of asset impairment. In addition, credit review are performed regularly to proactively manage any delinquency, minimise undesirable concentrations, maximise recoveries, and ensure 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 31 December 2024 and 2023, the maximum exposure to credit risk were as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	As at 31 December	
	2024	2023
Interbank and money market items (assets)	76,019	85,506
Investments in debt securities measured at fair value through other comprehensive income	128,651	75,286
Investments in debt securities measured at amortised cost	42,689	32,161
Loans to customers and accrued interest receivables	646,212	637,138
Accrued interest receivables on non-loans	356	430
<b>Total financial assets</b>	<b>893,927</b>	<b>830,521</b>
Loan commitments	658,506	284,248
Financial guarantees	21,951	32,754
<b>Total</b>	<b>680,457</b>	<b>317,002</b>
<b>Total credit exposures</b>	<b>1,574,384</b>	<b>1,147,523</b>

	(Unit: Million Baht)	
	Separate financial statements	
	As at 31 December	
	2024	2023
Interbank and money market items (assets)	76,001	84,917
Investments in debt securities measured at fair value through other comprehensive income	128,651	75,286
Investments in debt securities measured at amortised cost	42,689	32,161
Loans to customers and accrued interest receivables	625,179	618,458
Accrued interest receivables on non-loans	356	430
<b>Total financial assets</b>	<b>872,876</b>	<b>811,252</b>
Loan commitments	658,410	284,248
Financial guarantees	21,951	32,754
<b>Total</b>	<b>680,361</b>	<b>317,002</b>
<b>Total credit exposures</b>	<b>1,553,237</b>	<b>1,128,254</b>

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 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 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
<b>Interbank and money market items (assets)</b>				
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
<b>Investments in debt securities measured at fair value through other comprehensive income</b>				
Investment grade*	128,651	-	-	128,651
Total	128,651	-	-	128,651
Allowance for expected credit losses	(81)	-	-	(81)
<b>Investments in debt securities measured at amortised cost</b>				
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
<b>Loans to customers and accrued interest receivables - net</b>				
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
<b>Loan commitments</b>				
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
<b>Financial guarantee contracts</b>				
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 of external credit risk rating agency

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2023

	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
<b>Interbank and money market items (assets)</b>				
Investment grade*	85,505	-	-	85,505
Total	85,505	-	-	85,505
Less: Allowance for expected credit losses	(57)	-	-	(57)
Net book value	85,448	-	-	85,448
<b>Investments in debt securities measured at fair value through other comprehensive income</b>				
Investment grade*	75,286	-	-	75,286
Total	75,286	-	-	75,286
Allowance for expected credit losses	(43)	-	-	(43)
<b>Investments in debt securities measured at amortised cost</b>				
Investment grade*	32,161	-	-	32,161
Total	32,161	-	-	32,161
Less: Allowance for expected credit losses	(18)	-	-	(18)
Net book value	32,143	-	-	32,143
<b>Loans to customers and accrued interest receivables - net</b>				
Overdue 0 day	579,718	20,803	4,723	605,244
Overdue 1 - 30 days	7,097	4,063	982	12,142
Overdue 31 - 60 days	-	3,290	850	4,140
Overdue 61 - 90 days	-	1,037	1,405	2,442
More than 90 days onwards	-	-	13,170	13,170
Total	586,815	29,193	21,130	637,138
Less: Allowance for expected credit losses	(4,602)	(4,212)	(10,142)	(18,956)
Net book value	582,213	24,981	10,988	618,182
<b>Loan commitments</b>				
Overdue 0 day	281,013	3,235	-	284,248
Total	281,013	3,235	-	284,248
Less: Allowance for expected credit losses	(481)	(73)	-	(554)
Net book value	280,532	3,162	-	283,694
<b>Financial guarantee contracts</b>				
Overdue 0 day	32,034	375	345	32,754
Total	32,034	375	345	32,754
Less: Allowance for expected credit losses	(80)	(4)	(196)	(280)
Net book value	31,954	371	149	32,474

\*Rating of 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
<b>Interbank and money market items (assets)</b>				
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
<b>Investments in debt securities measured at fair value through other comprehensive income</b>				
Investment grade*	128,651	-	-	128,651
Total	128,651	-	-	128,651
Allowance for expected credit losses	(81)	-	-	(81)
<b>Investments in debt securities measured at amortised cost</b>				
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
<b>Loans to customers and accrued interest receivables - net</b>				
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
<b>Loan commitments</b>				
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
<b>Financial guarantee contracts</b>				
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 of external credit risk rating agency

# Notes to Financial Statements

For the years ended 31 December 2024 and 2023

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2023

	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
<b>Interbank and money market items (assets)</b>				
Investment grade*	84,917	-	-	84,917
Total	84,917	-	-	84,917
Less: Allowance for expected credit losses	(58)	-	-	(58)
Net book value	84,859	-	-	84,859
<b>Investments in debt securities measured at fair value through other comprehensive income</b>				
Investment grade*	75,286	-	-	75,286
Total	75,286	-	-	75,286
Allowance for expected credit losses	(43)	-	-	(43)
<b>Investments in debt securities measured at amortised cost</b>				
Investment grade*	32,161	-	-	32,161
Total	32,161	-	-	32,161
Less: Allowance for expected credit losses	(18)	-	-	(18)
Net book value	32,143	-	-	32,143
<b>Loans to customers and accrued interest receivables - net</b>				
Overdue 0 day	563,692	20,606	4,686	588,984
Overdue 1 - 30 days	6,097	3,977	967	11,041
Overdue 31 - 60 days	-	2,689	834	3,523
Overdue 61 - 90 days	-	652	1,390	2,042
More than 90 days onwards	-	-	12,868	12,868
Total	569,789	27,924	20,745	618,458
Less: Allowance for expected credit losses	(4,311)	(3,444)	(9,900)	(17,655)
Net book value	565,478	24,480	10,845	600,803
<b>Loan commitments</b>				
Overdue 0 day	281,013	3,235	-	284,248
Total	281,013	3,235	-	284,248
Less: Allowance for expected credit losses	(481)	(73)	-	(554)
Net book value	280,532	3,162	-	283,694
<b>Financial guarantee contracts</b>				
Overdue 0 day	32,034	375	345	32,754
Total	32,034	375	345	32,754
Less: Allowance for expected credit losses	(80)	(4)	(196)	(280)
Net book value	31,954	371	149	32,474

\*Rating of 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 31 December		
	2024	2023	Type of collateral
Interbank and money market items (assets)	42,007	53,016	Securities
Loans to customers and accrued interest receivables	509,322	500,283	Land, building, machines etc.
Financial guarantees	21,951	32,755	Deposits, land and building

	(Unit: Million Baht)		
	Separate financial statements		
	Exposure to credit risk with collateral		
	As at 31 December		
	2024	2023	Type of collateral
Interbank and money market items (assets)	42,007	53,016	Securities
Loans to customers and accrued interest receivables	513,711	505,555	Land, building, machines etc.
Financial guarantees	21,951	32,755	Deposits, land and building

### 48.3 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.

### 48.4 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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

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 31 December 2024							
	Floating rate/ Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Non- interest bearing	Total	Average return rate (% per annum)
<b>Financial assets</b>							
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
<b>Financial liabilities</b>							
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	78	179	233	-	-	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)

## Consolidated financial statements

As at 31 December 2023

	Floating rate/ Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Non- interest bearing	Total	Average return rate (% per annum)
<b>Financial assets</b>							
Cash	-	-	-	-	3,458	3,458	-
Interbank and money market items - net	62,756	1,419	17	-	21,256	85,448	1.71
Financial assets measured at fair value through profit or loss	2,677	1,235	2,388	1,350	-	7,650	2.96
Derivatives assets	-	-	-	-	12,793	12,793	-
Investments - net	18,283	-	36,607	52,539	78	107,507	2.42
Loans to customers*	548,167	28,379	30,872	689	21,446	629,553	6.85
Other receivables from sold non-performing loans - net	58	-	-	-	10	68	2.20
<b>Financial liabilities</b>							
Deposits	518,217	145,789	3,111	-	11,243	678,360	1.89
Interbank and money market items	20,719	3,229	13,395	-	1,505	38,848	0.61
Liabilities payable on demand	-	-	-	-	3,240	3,240	-
Financial liabilities measured at fair value through profit or loss	203	325	-	-	-	528	8.00
Derivatives liabilities	-	-	-	-	11,734	11,734	-
Debt issued and borrowings	-	7,493	19,354	18,808	-	45,655	3.61
Lease liabilities	75	161	199	-	-	435	2.60

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

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

(Unit: Million Baht)

	Separate financial statements					Total	Average return rate (% per annum)
	As at 31 December 2024						
	Floating rate/ Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Non-interest bearing		
<b>Financial assets</b>							
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
<b>Financial liabilities</b>							
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.

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2023

	Floating rate/ Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Non- interest bearing	Total	Average return rate (% per annum)
<b>Financial assets</b>							
Cash	-	-	-	-	3,458	3,458	-
Interbank and money market items - net	62,167	1,419	17	-	21,256	84,859	1.71
Financial assets measured at fair value through profit or loss	2,677	1,235	2,388	1,350	-	7,650	2.96
Derivatives assets	-	-	-	-	12,793	12,793	-
Investments - net	18,283	-	36,607	52,539	8,675	116,104	2.42
Loans to customers*	553,379	27,891	8,395	-	21,440	611,105	6.54
Other receivables from sold non-performing loans - net	58	-	-	-	10	68	2.20
<b>Financial liabilities</b>							
Deposits	518,434	145,789	3,111	-	11,541	678,875	1.89
Interbank and money market items	19,719	2,429	6,195	-	1,505	29,848	0.61
Liabilities payable on demand	-	-	-	-	3,240	3,240	-
Financial liabilities measured at fair value through profit or loss	203	325	-	-	-	528	8.00
Derivatives liabilities	-	-	-	-	11,734	11,734	-
Debt issued and borrowings	-	7,493	14,486	18,808	-	40,787	3.70
Lease liabilities	62	140	151	-	-	353	2.32

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

#### 48.5 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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

### 48.6 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 31 December 2024							
	Call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	Total
<b>Financial assets</b>							
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
<b>Financial liabilities</b>							
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	-	78	179	233	-	-	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)

## Consolidated financial statements

As at 31 December 2023

	Call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	Total
<b>Financial assets</b>							
Cash	3,458	-	-	-	-	-	3,458
Interbank and money market items - net	22,653	61,856	922	17	-	-	85,448
Financial assets measured at fair value through profit or loss	-	2,726	978	2,645	1,301	-	7,650
Derivatives assets	-	-	-	-	-	12,793	12,793
Investments - net	-	16,841	1,442	36,607	52,539	78	107,507
Loans to customers*	4,216	134,255	57,576	110,714	322,792	-	629,553
Other receivables from sold non-performing loans - net	-	19	39	10	-	-	68
<b>Financial liabilities</b>							
Deposits	463,195	66,265	145,789	3,111	-	-	678,360
Interbank and money market items	18,978	3,246	3,229	13,395	-	-	38,848
Liabilities payable on demand	3,240	-	-	-	-	-	3,240
Financial liabilities measured at fair value through profit or loss	-	203	325	-	-	-	528
Derivatives liabilities	-	-	-	-	-	11,734	11,734
Debt issued and borrowings	-	-	7,493	7,354	18,808	12,000	45,655
Lease liabilities	-	75	161	199	-	-	435

\* 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.

## Notes to Financial Statements

For the years ended 31 December 2024 and 2023

(Unit: Million Baht)

	Separate financial statements						Total
	As at 31 December 2024						
	Call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	
<b>Financial assets</b>							
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
<b>Financial liabilities</b>							
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.

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2023

	Call	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	No specific maturity	Total
<b>Financial assets</b>							
Cash	3,458	-	-	-	-	-	3,458
Interbank and money market items - net	22,064	61,856	922	17	-	-	84,859
Financial assets measured at fair value through profit or loss	-	2,726	978	2,645	1,301	-	7,650
Derivatives assets	-	-	-	-	-	12,793	12,793
Investments - net	-	16,841	1,442	36,607	52,539	8,675	116,104
Loans to customers*	4,216	138,467	58,088	88,236	322,098	-	611,105
Other receivables from sold non-performing loans - net	-	19	39	10	-	-	68
<b>Financial liabilities</b>							
Deposits	463,710	66,265	145,789	3,111	-	-	678,875
Interbank and money market items	18,978	2,246	2,429	6,195	-	-	29,848
Liabilities payable on demand	3,240	-	-	-	-	-	3,240
Financial liabilities measured at fair value through profit or loss	-	203	325	-	-	-	528
Derivatives liabilities	-	-	-	-	-	11,734	11,734
Debt issued and borrowings	-	-	7,493	2,486	18,808	12,000	40,787
Lease liabilities	-	62	140	151	-	-	353

\* 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.

## 49. Approval of financial statements

These financial statements were authorised for issue by the Bank's Board of Directors on 17 March 2025.

# Risk Management

Managing risk is an integral part of UOB Thailand Group's business strategy. UOB Thailand Group's risk management approach focuses on ensuring continued financial soundness and safeguarding the interests of our stakeholders, while remaining nimble to seize value-creating business opportunities in a fast-changing environment. UOB Thailand Group is committed to upholding high standards of corporate governance, sound risk management principles and business practices to achieve sustainable long-term growth. UOB Thailand Group continuously strives towards best risk management practices to support the strategic objectives.

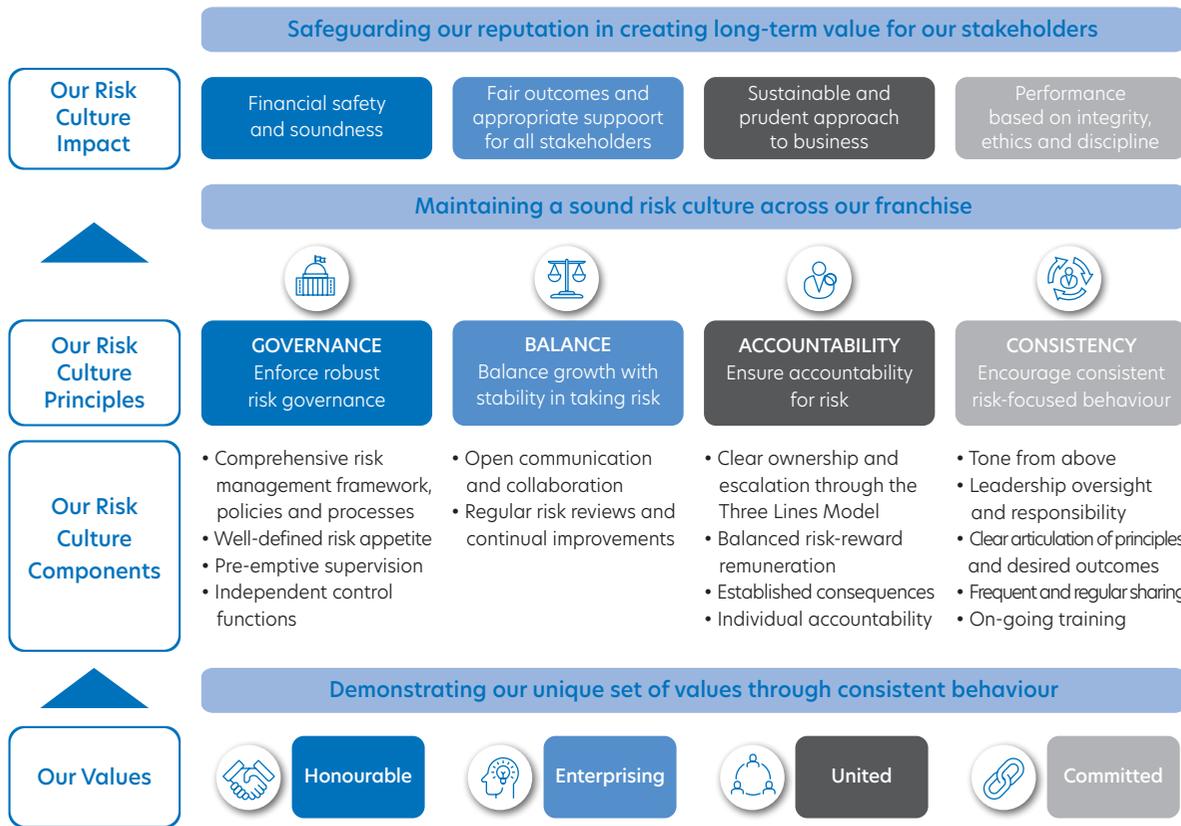
## Maintaining a Sound Risk Culture

A strong risk culture is vital to the long-term sustainability of UOB Thailand Group's business franchise. Specifically, risk culture refers to the norms, attitudes and behaviours related to risk awareness, risk-taking and risk management, and controls that shape decisions on risks. At UOB Thailand Group, our risk culture is based on our values. A strong risk culture ensures that our decisions and actions are considered and focused on our stakeholders, and that we are not distracted by short-term gains.

### Risk Culture Statement

Managing risk is integral to how we create long-term value for our customers and other stakeholders. Our risk culture is built on four principles: enforcing robust risk governance; balancing growth with stability; ensuring accountability for all our risk-based decisions and actions; and encouraging awareness, engagement, and consistent behaviour in every employee. Each of

these principles is based on our distinctive set of values that guides every action we take. In entrenching our risk culture further across our franchise, we uphold our commitment to financial safety and soundness; fair outcomes and appropriate support for our stakeholders; sustainable and prudent approach to business; and performance based on integrity, ethics, and discipline.



Our risk management strategy embeds our risk culture across UOB Thailand Group to facilitate ongoing effective discovery, management, and mitigation of risks arising from external factors and our business activities and to use capital efficiently to address these risks. Risks are managed within levels established by senior management committees and approved by the Board and its committees. We have put in place frameworks, policies, methodologies, tools, and processes that help us identify, measure, monitor and manage material risks faced by UOB Thailand Group. These enable us to focus on the fundamentals of banking and create long-term value for all our stakeholders.

## Risk Governance

Our risk management philosophy is driven by our UOB Group's Purpose Statement:

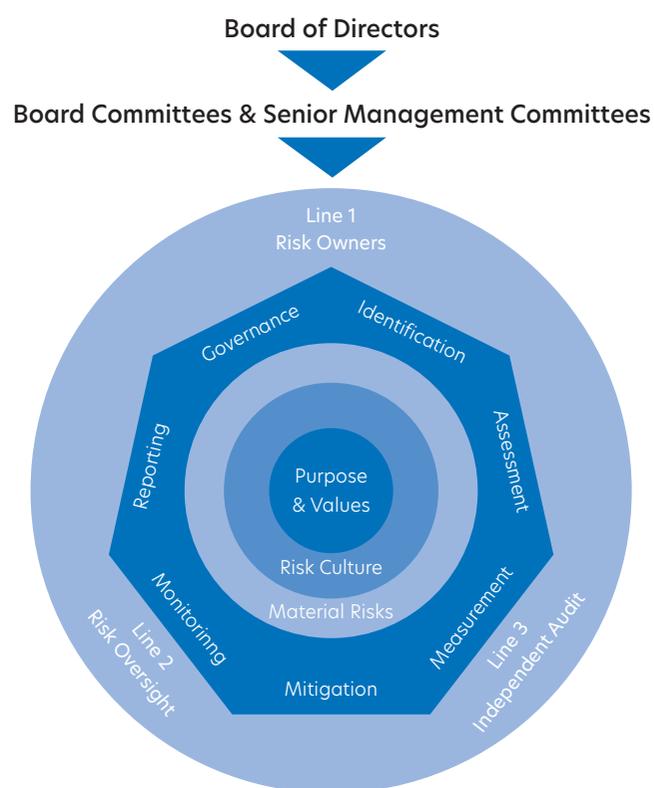
### Building the future of ASEAN

For the people and businesses within, and connecting with, ASEAN.

The Purpose, along with our Values, forms the foundation of our Risk Culture principles as described in the UOB Thailand Group Risk Culture and Conduct Risk Framework. Our risk management strategy is targeted at embedding our risk culture to facilitate ongoing effective discovery, management and mitigation of risks arising from external factors and our business activities.

Material risks are managed within different levels of the organisation through appropriate governance, risk identification, assessment, measurement, mitigation, monitoring and reporting. The business and supporting units' roles and responsibilities for managing risk are organised along the 3 Lines Model outlined in the Operational Risk Management Framework. The risk profile of UOB Thailand Group will be reported to relevant senior management committees, Board Risk Oversight Committee (BROC), and to the Board.

The overview of our risk governance framework is summarised in the following diagram.



Our risk frameworks, policies and appetite provide the principles and guidance for UOB Thailand Group's risk management activities. They guide our key decisions for capital management, strategic planning and budgeting, and performance management to ensure that the risk dimension is appropriately and sufficiently considered. Stress testing and scenario analysis are also incorporated to ensure that the UOB Thailand Group's capital, risk and return are within acceptable levels under various stress scenarios.

UOB Thailand Group has adopted the Basel Framework and is in compliance with regulatory requirements on Risk Based Capital Adequacy Requirements. We continue to take a prudent and proactive approach in navigating the evolving regulatory landscape, with emphasis on sound risk management principles in delivering sustainable returns. We also adopt the Internal Capital Adequacy Assessment Process (ICAAP) to assess on an ongoing basis the amount of capital necessary to support our activities. We review the ICAAP periodically to ensure that UOB Thailand Group remains well-capitalised, taking into

## Risk Management

account all material risks. Stress testing is conducted to determine capital adequacy under stress conditions. UOB Thailand Group's Pillar 3 Disclosure Policy addresses the disclosure requirements specified by regulators.

Responsibility for risk management starts with the Board oversight of the governance structure which ensures that UOB Thailand Group's business activities are:

- conducted in a safe and sound manner and in line with the highest standards of professionalism;
- consistent with UOB Thailand Group's overall business strategy and risk appetite; and
- subject to adequate risk management and internal controls.

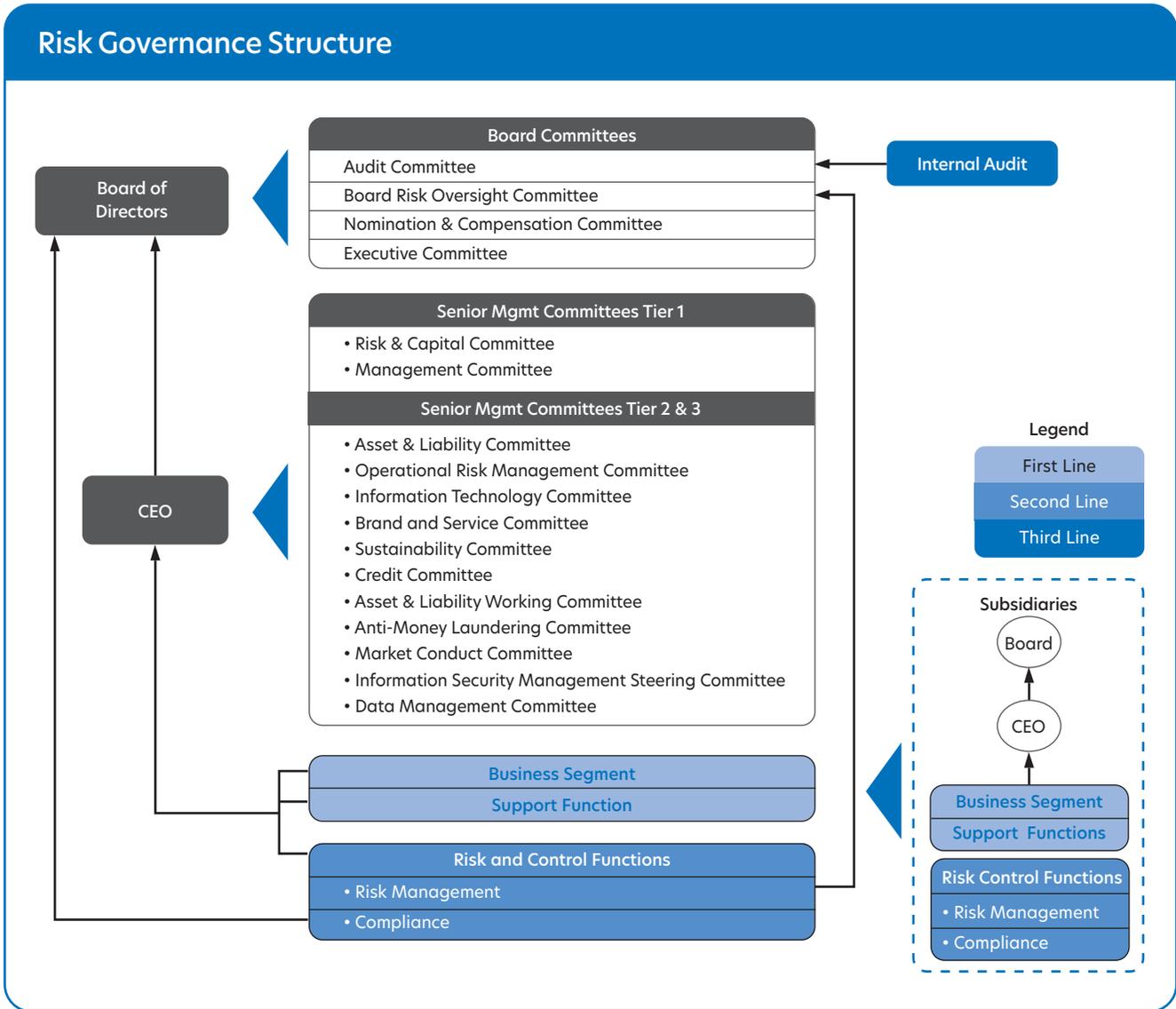
Our Board is assisted primarily by the Board Risk Oversight Committee (BROC), which reviews the overall risk appetite and level of risk capital to be maintained for UOB Thailand Group.

Our Chief Executive Officer (CEO) has established senior management committees to assist him in making business decisions with due consideration to risks and returns. The main senior management committees involved in this are Management Committee (MC), Risk and Capital Committee (RCC), Asset and Liability Committee (ALCO), Credit Committee (CC), and Operational Risk Management Committee (ORMC). These committees also assist the Board Committees in specific risk areas.

Senior management and senior management committees are responsible for cascading risk appetite limits by business lines, and/or broad product lines.

Risk management is the responsibility of every employee in UOB Thailand Group. We strive to instil awareness of the risks created by their actions and the accountability for the consequences of those actions in our employees. We have an established framework to ensure appropriate oversight, accountability and management of all risk types encountered in the course of our business. Our organisational control structure provides the Three Lines Model as follows:

## Risk Governance Structure



### First Line - The Risk Owner

The business and business support functions have primary responsibility for implementing and executing effective controls to manage the risks arising from their business activities. This includes establishing adequate managerial and supervisory controls to ensure compliance with risk policies, appetite, limits, and controls and to highlight control breakdowns, inadequacy of processes and unexpected risk events.

### Second Line - Risk Oversight

The risk and control oversight functions (such as Risk Management and Compliance), and the Head of Risk

Management and Head of Compliance support UOB Thailand Group's strategy of balancing growth with stability by establishing risk frameworks, policies, appetite, and limits within which the business functions must operate. The risk and control functions are also responsible for the independent review and monitoring of UOB Thailand Group's risk profile on an enterprise-wide basis and reporting of significant vulnerabilities and risk issues to the respective senior management committees.

The independence of risk and control oversight functions from business functions ensures the necessary checks and balances are in place.

# Risk Management

## Third Line - Independent Audit

Internal auditors conduct risk-based audits covering all aspects of the First and Second Lines to provide independent assurance to the CEO, the Audit Committee and the Board, on the adequacy and effectiveness of our system of risk management and internal controls. The internal auditor's overall opinion of the internal controls and risk management system is provided to the AC and the Board annually.

## Risk Appetite

Our risk appetite framework defines the amount of risk we are able and willing to take in pursuit of our business objectives. It ensures that UOB Thailand Group's risk profile remains within well-defined and tolerable boundaries. The framework was formulated based on the following key criteria:

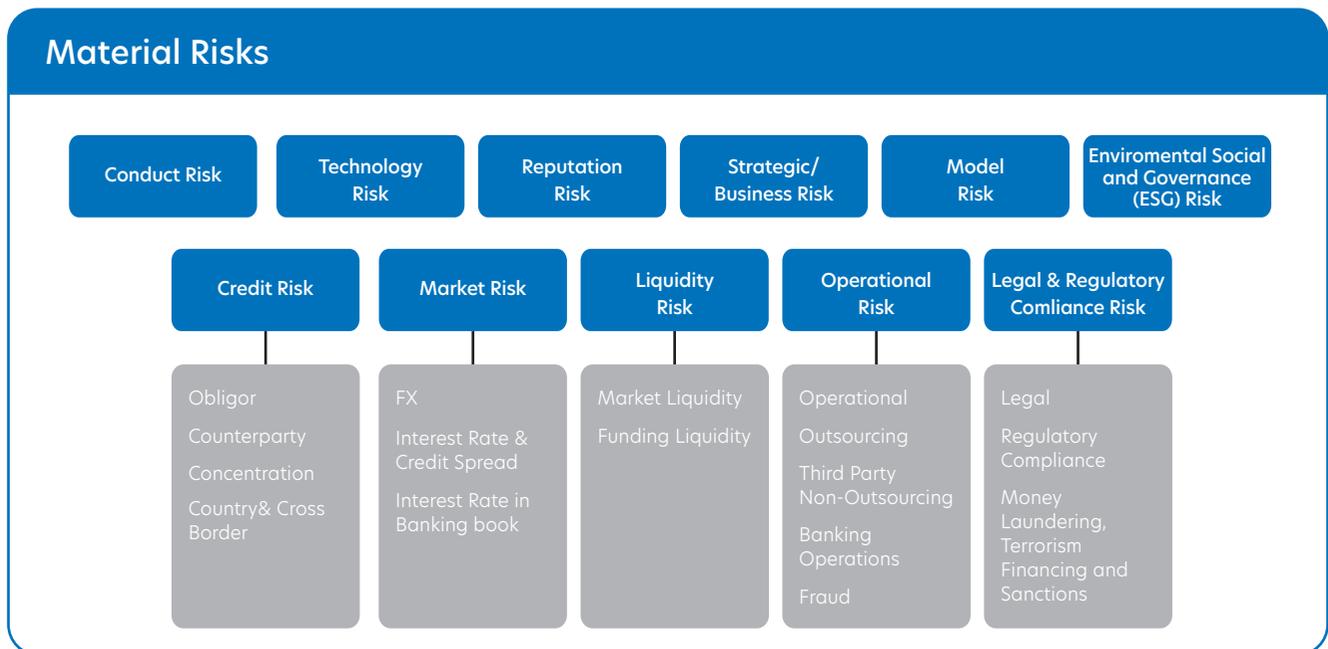
- Alignment to UOB Thailand Group's key business strategy;
- Relevance to respective stakeholders, with appropriate levels of granularity;
- Practical, consistent and easy to understand metrics for communication and implementation;
- Analytically substantiated and measurable metrics.

The risk appetite defines suitable thresholds and limits across key areas of credit risk, country risk, market risk, liquidity risk, operational risk, and reputation risk. Our risk-taking approach is focused on businesses which we understand and whose risks we are well-equipped to manage. This approach helps us to minimise earnings volatility and concentration risk and ensures that our high credit rating, strong capital, and stable funding base remain intact. This way, we will remain a steadfast partner of our customers through changing economic conditions and cycles.

Our risk appetite framework and risk appetite are reviewed and approved annually by the Board. Management monitors and reports the risk profiles and compliance with the risk appetite to the senior management committees and the Board on a regular basis.

## Material Risks

Our business strategies, products, customer profiles and operating environment expose us to a number of financial and non-financial risks. Identifying and monitoring of key risks are integral to UOB Thailand Group's approach to risk management. It enables us to make proper assessments of and to mitigate these risks proactively across UOB Thailand Group. The following table lists the key risks which could impact the achievement of UOB Thailand Group's strategic objectives:



## Credit Risk

Credit risk is the risk of loss arising from any failure by a borrower or counterparty to meet their financial obligations when such obligations are due. Credit risk is the single largest risk that UOB Thailand Group faces in our core business as a commercial bank, arising primarily from loans and other lending related commitments to retail, corporate and institutional borrowers. Treasury and capital market operations and investments also expose UOB Thailand Group to counterparty and issuer credit risks.

Integral to the management of credit risk is a framework that clearly defines policies and processes relating to the identification, measurement, and management of credit risk. We review and stress test our portfolio regularly, and we continually monitor the operating environment to identify emerging risks and to formulate mitigation action.

## Credit Risk Governance and Organisation

The Credit Committee (CC) is the key oversight committee for credit risk. They support the CEO, EXCO and the Board in managing the UOB Thailand Group's overall credit risk exposures. The RCC and CC serves as an executive forum for discussions on all credit-related issues including the credit risk management framework, policies, processes, infrastructure, methodologies, and systems. The CC reviews and assesses UOB Thailand Group's credit portfolios, processes, and credit risk profiles.

Credit Risk Management Division is responsible for the reporting, analysis, and management of all elements of credit risk. It develops credit policies and guidelines, and focuses on facilitating business development within a prudent, consistent, and efficient credit risk management framework.

### Credit Risk Policies and Processes

UOB Thailand Group has established credit policies and processes to manage credit risk in the following key areas:

#### Credit Approval Process

To maintain the independence and integrity of the credit approval process, the credit origination and approval functions are clearly segregated. Credit approval authority is delegated to officers based on their experience, seniority, and track record, and is based on a risk-adjusted scale according to a borrower's credit rating. All credit approval officers are guided by credit policies that are periodically reviewed to ensure their continued relevance to the UOB Thailand Group's business strategy and the business environment.

## Credit Concentration Risk

Credit concentration risk may arise from a single large exposure or from multiple exposures that are closely correlated. This is managed by setting exposure limits on obligors, industries, portfolios, and countries, generally expressed as a percentage of the capital base.

We manage our credit risk exposures through a robust credit underwriting, structuring, and monitoring process. Credit exposures are well-diversified across industries. We perform regular assessments of emerging risks and reviews on industry trends and country outlooks to provide a forward-looking view on developments that could impact UOB Thailand Group's portfolio. We also conduct stress testing periodically to assess the resilience of the portfolio in the event of a marked deterioration in operating conditions.

Moreover, and to be in compliance with the Bank of Thailand's guidelines, financial institutions shall assess their own credit concentration risk based on quantitative approach and establish their own capital add-on guidelines to address the credit concentration risk. Where the credit concentration risk exceeds the acceptable level, financial institutions shall hold additional capital in addition to minimum capital requirements under Pillar I, to cover such risk. Therefore, UOB Thailand Group has established the guideline on additional capital required for credit concentration risk in which the approach relates to the RWA calculation and is added onto credit risk RWA under Pillar I.

## Credit Stress Test

Credit stress testing is a core component of UOB Thailand Group's credit portfolio management process. The three objectives of stress-testing are (i) to assess the profit and loss and balance sheet impact of business strategies, (ii) to quantify the sensitivity of performance drivers under various macroeconomic and business planning scenarios, and (iii) to evaluate the impact of management decisions on capital, funding, and leverage. Supervisory and / or internal stress tests may be conducted periodically under the change in economic conditions to identify if any risk mitigation actions should be taken. Under stress scenarios such as a severe recession, significant losses from the credit portfolio may occur. Stress tests are used to assess if UOB Thailand Group capital can withstand such losses and their impact on profitability and balance sheet quality. It also helps to identify the vulnerability of various business units under such scenario and formulate appropriate mitigating actions.

## Risk Management

Our stress test scenarios consider potential and plausible macroeconomic and geopolitical events in varying degrees of likelihood and severity. We also consider varying strategic planning scenarios where the impact of different business scenarios and proposed managerial actions are assessed. These are developed through consultation with relevant business units and reviewed by senior management prior to submission to relevant committees for approval. UOB Thailand Group is also subject to the Supervisory Stress Test, which Bank of Thailand (“BOT”) requires all Thai commercial banks to assess the impact of the prescribed scenarios/parameters on its asset quality, earnings performance, capital adequacy and liquidity for the stability of Banking industry.

### Credit Risk Mitigation

Potential credit losses are mitigated through a variety of instruments such as collateral, guarantees and netting arrangements. As a fundamental credit principle, UOB Thailand Group generally does not extend credit facilities solely on the basis of the collateral provided. All credit facilities are granted based on the credit standing of the borrower, source of repayment and debt servicing ability of the borrower.

Collateral is taken whenever possible to mitigate the credit risk assumed and the value of the collateral is monitored periodically. The frequency of valuation depends on the type, liquidity, and volatility of the collateral value as well as in accordance with BOT’s requirements. The main types of collateral taken by UOB Thailand Group are cash, qualified marketable securities, and real estate. Appropriate haircuts are applied to the market value of collateral, reflecting the underlying nature of the collateral, quality, volatility, and liquidity. In addition, collateral taken by UOB Thailand Group has to fulfil certain eligibility criteria (such as legal certainty across relevant jurisdictions) in order to be eligible for IRB purposes.

In extending credit facilities, we also often take personal guarantees as a form of moral support to ensure moral commitment from the principal shareholders and directors. For IRB purposes, we do not recognise personal guarantees as an eligible credit risk protection. Corporate guarantees are often obtained when the borrower’s creditworthiness is not sufficient to justify an extension of credit. To recognise the effects of guarantees under the FIRB approach, we adopt the Probability of Default (PD) substitution approach whereby the PD of an eligible guarantor of an exposure will be used for calculating the capital requirement.

### Counterparty Credit Risk

Unlike normal lending risk where the notional amount at risk can be determined with a high degree of certainty during the contractual period, counterparty credit risk exposure fluctuates with market variables. Counterparty credit risk is measured as the sum of current mark-to-market value and an appropriate add-on factor for potential future exposure (PFE). The PFE factor is an estimate of the maximum credit exposure over the remaining life of the foreign exchange (FX) / derivative transaction and is used for limit-setting and internal risk management.

Exposures arising from foreign exchange, derivatives, and securities financing / trading transactions are typically mitigated through agreements such as the International Swaps and Derivatives Association (ISDA) Master Agreements, the Credit Support Annex (CSA) and the Global Master Repurchase Agreement (GMRA). Such agreements help to minimise credit exposure by allowing UOB Thailand Group to offset what we owe to a counterparty against what is due from that counterparty in the event of a default. These net exposures are “collateralised”, further reducing counterparty risk.

### Intra-group Transaction

Any intra-group transactions shall be executed on an arms-length basis at market commercial terms. Risk exposure incurred from intra-group transactions shall be monitored and controlled as a normal business practice. UOB Thailand Group has stipulated the approval process for intra-group transactions e.g., normal intra-group transactions such as granting credit, which is subject to approval by EXCO with ratification by the Board.

### Credit Monitoring and Remedial Management

We regularly monitor credit exposures, portfolio performance and emerging risks that may impact our credit risk profile. Internal risk reports are updated to relevant senior management committees on credit trends and to provide alerts on key economic, political and environment developments across major portfolios so that necessary mitigating actions can be taken promptly.

### Delinquency Monitoring

UOB Thailand Group closely monitors the delinquency of borrowing accounts as it is a key indicator of credit quality. An account is considered as delinquent when payment is not received on the due date. Any delinquent account, including a revolving credit facility (such as an overdraft) with limit excesses, is closely monitored, and managed

through a disciplined process by business units and risk management functions. Where appropriate, such accounts are also subject to more frequent credit reviews.

### **Classification and Expected Credit Loss (ECL)**

UOB Thailand Group classifies its loan portfolios according to the borrower's ability to repay the credit facility from their normal source of income. There is an independent credit review process to ensure the appropriateness of loan grading and classification in accordance with internal policy and regulatory guidelines. In accordance with the Thai Financial Reporting Standard (TFRS) 9 and as per regulatory guideline, all financial assets and commitments are categorised into 3 stages as "Performing or Stage 1", "Under-Performing or Stage 2" and "Non-Performing or Stage 3". Any account which is delinquent (or in excess for a revolving credit facility such as an overdraft) for more than 90 days or more than 3 months will be classified automatically as Non-Performing'. In addition, any account that exhibits weaknesses which are likely to adversely affect repayment on existing terms may be classified as 'Non-Performing'.

Upgrading or declassification of a NPL account to "Performing (Stage 1) or Under-Performing (Stage 2) status must be supported by a credit assessment of the repayment capability, cash flows and financial position of the borrower. UOB Thailand Group must also be satisfied that once the account is upgraded, the account should be unlikely to be classified again in the near future.

A restructured account is categorised as either 'Non-Performing', 'Under-Performing' or 'Performing', based on the assessment of the financial condition of the borrower and the ability of the borrower to repay under the restructured terms.

Under TFRS 9 guideline, provision impairment will be based on Expected Credit Loss (ECL) Approach.

### **Special Asset Management**

Special Asset Management (SAM) / Credit Management are the independent division in which SAM manages the non-performing portfolios of UOB Thailand Group's non-retail portfolio whereas Credit Management manages the retail non-performing portfolios. SAM and Credit Management proactively manage portfolios of NPL accounts, with the primary intention of nursing these accounts back to health and transferring them back to the respective business units when they meet the guidelines. In addition, SAM also manages accounts that UOB Thailand Group intends to exit, in order to maximise debt recovery.

### **Write-off Policy**

A classified account that is not secured by any realisable collateral or account with collateral that are worthless will be written off either when the prospect of recovery is considered poor or when all feasible avenues of recovery have been exhausted. This is in compliance with regulatory guidelines.

### **Internal Credit Rating System**

UOB Thailand Group employs internal rating models to support the assessment of credit risk and the assignment of exposures to rating grades or pools. Internal ratings are used pervasively by UOB Thailand Group in the areas of credit approval, credit review and monitoring, credit stress testing, limits setting, pricing and account management.

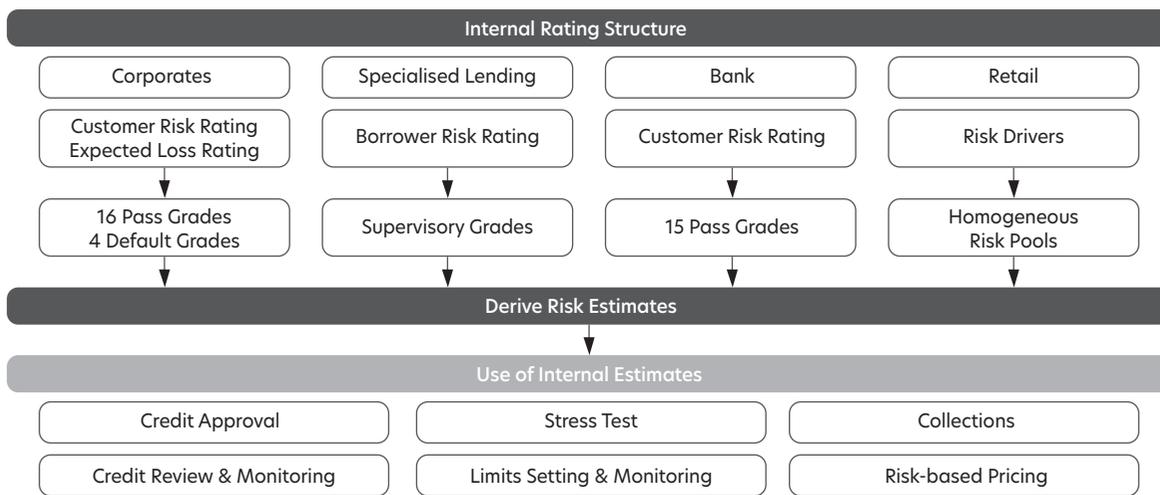
UOB Thailand Group has established a credit rating governance framework to ensure the reliable and consistent performance of its rating systems. The framework defines the roles and responsibilities of the various parties in the credit rating process, including independent model performance monitoring, annual model validation and independent reviews by Internal Audit.

Credit risk models are independently validated before they are implemented to ensure they are fit for purpose. To monitor the robustness of these rating models on an ongoing basis, all models are subject to annual review conducted by model owners to ascertain that the chosen risk factors and assumptions continue to remain relevant for the respective portfolios. All new models, model changes and annual reviews are approved by RCC or the BROCC, depending on the materiality of the portfolio.

# Risk Management

## Rating Structure

UOB Thailand Group's internal rating structure is illustrated below.



### Non-retail Exposures

UOB Thailand Group has adopted the Foundation Internal Ratings-Based (FIRB) approach for its non-retail exposures with an exception for Sovereign asset class where Standardised Approach is applied. Under FIRB approach, the probability of default (PD) for each borrower is estimated using internal models. These PD models employ qualitative and quantitative factors to provide an assessment of the borrower's ability to meet their financial obligations and are calibrated to provide an estimate of the likelihood of default over a one-year time horizon. A default is considered to have occurred if:

- the obligor is unlikely to pay its credit obligations in full to UOB Thailand Group, without recourse by UOB Thailand Group to actions such as realising the security; or
- the obligor is past due for more than 90 days.

Regulatory loss given default (LGD) and exposure at default (EAD) parameters prescribed by BOT are used together with the internal credit ratings to calculate risk weights and regulatory capital requirements.

While UOB Thailand Group's internal risk rating grades may show some correlation with the rating grades of External Credit Assessment Institutions (ECAIs), they are not directly comparable or equivalent to the ECAI ratings.

### Corporate Asset Class

In UOB Thailand Group, the exposure in Claims on

Corporate Asset Class has been rated by Large Corporate (LC), Corporate SME (CSME) and NBF1 Models. Credit risk factors used to derive a customer risk rating include its' financial strength, quality of management, business risks, and the industry in which it operates. The customer risk rating process is augmented by facility risk ratings, which take into account the type and structure of the facility, availability and type of collateral, and seniority of the exposure.

The internal rating grade structure for the corporate asset class consists of 16 pass grades and 4 default grades. The models are mapped to the rating scale by calibration that takes into account UOB Thailand Group's long-term average portfolio default rate.

### Specialised Lending Asset Sub-Class

Within the corporate asset class, UOB Thailand Group has four sub-classes for Specialised Lending: Income Producing Real Estate (IPRE), Commodity Finance (CF), Project Finance (PF) and Ship Finance (SF). The internal risk grades are derived based on a comprehensive assessment of financial and non-financial risk factors using internal scorecards. The internal risk grades are mapped to the five supervisory slotting categories, which determine the risk weights to be applied to the exposures.

### Bank Asset Class

Our internal Bank scorecard takes into account asset quality, capital adequacy, liquidity, management, regulatory environment and robustness of the overall banking system.

The scorecard has an internal rating grade structure consisting of 15 pass grades.

### Retail Exposures

We have adopted the AIRB Approach for our retail exposures, which consist of residential mortgages, qualifying revolving retail exposures (QRRE) and other retail exposures (ORE). Exposures within each of these asset classes are not managed individually, but as part of a pool similar exposures that are segmented based on borrower and transaction characteristics. As loss characteristics of retail exposures are geography and product specifics, bespoke PD, LGD and EAD segmentation models are developed using empirical loss data for the respective exposures across the UOB Thailand Group. Where internal loss data is insufficient to provide robust risk estimates, the segmentation models may incorporate internal and/ or external proxies, and where necessary, may be augmented with appropriate margins of conservatism. These models are regularly validated.

For the migrated retail unsecured portfolio, loans were treated based on Standardised Approach (“SA”) under Regulatory Retail and this will remain so until readiness of IRB model development.

### Retail Probability of Default Models

Retail PD models are based on pools of homogeneous exposures segmented by a combination of application scores, behavioural scores and other risk drivers reflecting borrower, facility, and delinquency characteristics. PD pools are calibrated through-the-cycle using at least five years of historical data that cover a full economic cycle. For low default portfolios, internal and/ or external proxies that are highly correlated with internal defaults are used to estimate the long-run average PD.

In general, the long-run observed default rates are largely lower than the PD estimated due to the model's calibration philosophy and the application of conservative overlays to account for model risk.

### Retail Loss Given Default Models

Retail LGDs are estimated directly using historical default and recovery data via the “workout” approach, which considers the economic losses arising from different post-default scenarios such as cured, restructured, and liquidate. LGD models are segment using material pre-default risk drivers such as facility and collateral characteristics.

LGD models are adjusted to reflect a portfolio's economic downturn experience.

### Retail Exposure at Default Models

For revolving products, EAD is based on the current outstanding balance and the estimated potential drawdown of undrawn commitments, which is statistically determined based on historical data. For closed-end products, the EAD is the current outstanding balance. EAD models are generally segmented by material pre-default risk drivers such as facility type, limit, and utilisation. EAD models also cover the effect from economic downturn conditions. EADs must be at least equal to the current outstanding balances.

### Credit Exposures Subject to Supervisory Prescribed Risk Weight

#### Equity Asset Class

According to BOT's guidelines, UOB Thailand Group is eligible to apply 100% risk weight to equity exposures which have been exempted from IRB capital computation.

#### Credit Exposures Subject to Standardised Approach

UOB Thailand Group applies the SA for portfolios which are immaterial in terms of both size and risk profile and for transitioning portfolios. For exposures subject to the SA, prescribed risk weights based on asset class are used in the computation of regulatory capital except for Claims on Corporate where 100% risk weight is applied.

### Responsible Financing

UOB Thailand Group are committed to responsible financing to support sustainable development and to mitigate environmental, social and governance (ESG) risks in our lending. UOB Thailand Group's Credit Policy includes a Responsible Financing Policy and guidelines with clear roles and responsibilities for due diligence. This ensures that ESG considerations are integrated into our credit evaluation and approval process. Credit Approval is responsible for ensuring that all ESG-related risks are adequately addressed and, where necessary, borrowers or projects with any ESG risk are escalated to relevant credit approval and committees for further review and approval.

Our Responsible Financing Policy prohibits financing to the companies:

- with operations or projects that threaten the outstanding universal value or special characteristics of UNESCO World Heritage Sites, RAMSAR Wetlands, forests of high conservation value or sites that would impact critical natural habitat significantly;

## Risk Management

- without measures in place to manage or to mitigate the risk of air, soil and water pollution;
- involved in illegal logging operation or open burning for land clearance;
- involved in animal cruelty and the trade of endangered species as defined by the Convention on International Trade in Endangered Species of Wild Fauna and Flora;
- involved in the exploitation of labour, including forced labour and child labour based on the International Labour Organisation (ILO) standards;
- in violation of the rights of local or indigenous communities;
- for the development of nuclear power plants;
- for the purpose of asbestos mining;
- in the thermal coal mining sector, other than approved anchor clients and their subsidiaries, affiliates, suppliers, contractors and traders;
- for the development of new coal-fired power plants;
- for the development of greenfield thermal coal mines or thermal coal mine expansion projects;
- for the development of greenfield or immature palm oil plantations;
- involved in deforestation in their palm oil plantation operations;
- for their development of upstream O&G projects approved after 2022;
- involved in fishing with the use of explosives or cyanide; and
- involved in conducting illegal unreported and unregulated (IUU) fishing or using vessels known to have conducted IUU fishing.

In recognition of the increasing threat of climate change and the adverse effect it increasingly has on the environment, businesses, and society, we discontinued new financing of coal-fired power plant projects and prohibited the project financing of greenfield thermal coal mines. We also run-down term loans for approved anchors and anchor ecosystem clients in accordance with existing maturities

without refinancing and committed to exit coal financing by 2039.

Within the thermal coal sector, our financing is limited to mines that have calorific values corresponding to sub-bituminous or higher-grade coal. We also prohibit financing of asbestos mining and new building projects that use asbestos in the construction process. We will continue to engage with and to support our clients in their transition to lower carbon energy sources.

Moreover, we have also discontinued new financing of greenfield palm oil plantations to address the risk of deforestation and loss of biodiversity.

In addition, we also enhanced the requirement to our sector specific guidelines for Agriculture (Excluded Palm Oil), Energy and Metal & Mining sectors to align with UOB Group net zero commitment and ESG related Credit Acceptance Guideline (“CAG”).

The Responsible Financing Policy is embedded within UOB Thailand Group’s Credit Policy which is reviewed periodically. The Responsible Financing Policy applies to UOB Thailand Group’s all borrowing customers within Wholesale Banking (except Business Banking) and to the Bank’s capital market activities. Under the policy, Relationship Managers are required to conduct due diligence on all new and existing borrowers during the onboarding process and annual credit review. We have implemented sector-specific Credit Acceptance Guidelines and have ESG checklists in place to help our relationship managers in identifying, assessing, and reviewing ESG risks. Borrowers that fall within the following ESG industries, are subject to enhanced due diligence with sector specific guidance:

- Agriculture
- Metals and Mining
- Chemical
- Infrastructure
- Forestry
- Defence
- Energy
- Waste Management

As part of our ESG risk classification approach to identify, measure, and manage the ESG risks in our portfolio, borrowers are classified as 'high', 'medium' or 'low' ESG risk. This is based on the level of ESG risk inherent in their business operations and the residual ESG risk after taking into consideration their ability to mitigate the inherent risk through policies and measures.

The Responsible Financing Policy, supported by a comprehensive set of guidelines, requires the borrowers to comply with local ESG regulations. We notify our borrowers of their need to adhere to our Responsible Financing Policy and request for their representation and warranties to ensure compliance. We also encourage them to follow established industry standards and to obtain relevant certifications.

UOB Thailand Group formally adopted the Equator Principles (EP) in 2021 to determine, assess and manage environmental and social risk in projects.

UOB Thailand Group engage with our borrowers proactively to improve their ESG practices. In addition, we monitor our borrowers on an ongoing basis for any adverse ESG-related news. Borrowers with any known material ESG-related incidents will trigger an immediate review with the ESG risks to be addressed and managed appropriately. We require our borrowers to rectify any breaches of our policy within a reasonable timeframe with relationship managers responsible for monitoring their progress. However, if we deem our borrowers unable or unwilling to commit to managing the potential adverse impact of their operations adequately, we prepare to review and to reassess the relationship, or to reject the transaction.

We review our portfolio's ESG exposure periodically. All applicable borrowers underwent the ESG risk assessment with relevant risks adequately managed and mitigated. We did not have a significant concentration in any of the eight ESG-sensitive sectors. All colleagues serving in relevant roles are trained on our Responsible Financing Policy and its related processes.

As part of the Stakeholder Engagement, we are committed to doing our part in shaping industry developments and to promoting a more level playing field. We have actively participated in sustainability forums for knowledge exchange and to deepen understanding of ESG best practices. These have helped to ensure better integration of sustainability considerations into the Bank's overall strategy.

We will continue to engage with regulators as we collectively shape the path towards a more sustainable financial system. We will also continue to engage with other key stakeholders, including our customers, colleagues, investors, community and non-governmental organisations, to ensure that we meet evolving expectations and remain abreast of industry developments.

## Market Risk

Market risk is the risk of losses arising from the volatility of the price or value of assets, liabilities and financial obligations held by UOB Thailand Group. Market factors which may affect such prices or values are changes on interest rates, foreign exchange, equity prices and commodity prices.

Market risk is governed by the ALCO, which meets monthly to review and provide directions on market risk matters. The Market Risk Management Unit (MRM) supports the BROCC, RCC and ALCO with independent assessment of the market risk profile of UOB Thailand Group.

UOB Thailand Group's market risk framework comprises market risk policies, practices, control, and risk limits structure with appropriate delegation of authority. In addition, we have a stringent Product/Service Programme due diligence process in place to ensure that market risk issues are adequately addressed prior to product launches.

Market risk capital is provided for all trading exposures within UOB Thailand Group, as well as Banking Book FX and commodity exposures. UOB Thailand Group currently adopts the Standardised Approach for the calculation of regulatory market risk capital but uses daily ES (Expected Short Fall) or Value-at-Risk (VaR) to measure and control trading market risks. To complement the ES or VaR measure, stress and scenario tests are performed to identify UOB Thailand Group's vulnerability to event risk. These tests serve to provide early warnings of plausible extreme losses to facilitate proactive management of market risks.

In addition, VaR estimates are backtested against profit and loss of the trading book to validate the robustness of the methodology. The backtesting process analyses whether exceptions are due to model deficiencies or market volatility.

## Interest Rate Risk in Banking Book

Interest rate risk in the banking book (IRRBB) is defined as the risk of potential loss of capital or reduction in earnings

## Risk Management

due to changes in the interest rates environment.

The ALCO maintains oversight of the effectiveness of the interest rate risk management structure. Balance Sheet Risk Management Division (BSRM) supports the ALCO in monitoring the interest rate risk profile of the banking book.

The primary objective of interest rate risk management is to protect and enhance capital or economic net worth through adequate, stable, and reliable growth in net interest earnings under a broad range of possible economic conditions. This is achieved by ensuring that interest rate risk in banking book is identified, measured, monitored, and managed over a range of potential and realistic interest rate scenarios, including under stress situations.

Interest rate risk in banking book exposure is quantified using static and simulation analysis tools. Static analysis tools include re-pricing mismatch analysis, whereas the simulation analysis is performed based on the different interest rate scenarios. From the analysis, we are able to assess the impact on both net interest income (NII) and economic value of equity (EVE) due to the interest rate changes. Mismatches in the longer tenor will experience greater change in the EVE than similar positions in the shorter tenor while mismatches in the shorter tenor will have a greater impact on NII.

In addition, stress test is also performed regularly to assess the adequacy of capital in meeting the impact of extreme interest rate movements on the balance sheet. Such tests are performed to provide early warnings of potential extreme losses, facilitating the proactive management of interest rate risks in an environment of rapid financial market changes.

The risks arising from the trading book, such as interest rates, foreign exchange rates and equity prices are managed and controlled under the market risk framework that is discussed under the Market Risk section.

### Liquidity Risk

Liquidity risk is the risk that UOB Thailand Group 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 UOB Thailand Group.

UOB Thailand Group maintains sufficient liquidity to fund its day-to-day operations, meet deposit withdrawals and loan disbursements, and repay borrowings. Hence,

liquidity is managed in a manner to address known as well as unanticipated cash funding needs.

Liquidity risk is managed in accordance with a framework of policies, controls and limits established by the ALCO. These policies, controls and limits enable the Bank to monitor and manage liquidity risk to ensure that sufficient sources of funds are available over a range of market conditions. These include Organisation excessive funding concentrations by diversifying the sources and terms of funding as well as maintaining a portfolio of high quality and marketable debt securities.

UOB Thailand Group takes a conservative stance in its liquidity management by continuing to gather core deposits, ensuring that liquidity limits are strictly adhered to and that there are adequate liquid assets to meet cash shortfall.

The distribution of deposits is managed actively to ensure a balance between cost effectiveness, continued accessibility to funds, and diversification of funding sources. Important factors in ensuring liquidity are competitive pricing, proactive management of UOB Thailand Group's core deposits and the maintenance of customer confidence.

Liquidity risk is aligned with the regulatory liquidity risk management framework and is measured and managed on a projected cash flow basis. UOB Thailand Group is monitored under business as usual, and stress scenarios. Cash flow mismatch limits are established to limit the Bank's liquidity exposure. The Bank also employs liquidity early warning indicators and trigger points to signal possible contingency situations.

Regarding the regulatory requirements on Liquidity Coverage Ratio (LCR) which are effective from 1 January 2016, our LCR was above 100% for the position as of December 2024.

Contingency funding plans are in place to identify potential liquidity crises using a series of warning indicators. Crisis escalation processes and various strategies including funding and communication have been developed to minimise the impact of any liquidity crunch.

### Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. Operational risk includes fraud risk, legal risk, regulatory compliance risk, reputational risk, outsourcing & third party non-outsourcing risks, other

services risk (including insourcing risk) and technology & cyber risks.

Our primary objective is to foster a sound reputation and operating environment.

#### **Operational Risk Governance, Framework and Programmes**

Operational risk is managed through frameworks, policies, and procedures by which business and support units properly identify, assess, monitor, and control/mitigate operational risks. The Operational Risk Management Committee (ORMC) meets monthly to provide oversight of operational risk matters across the UOB Thailand Group.

The Operational Risk Governance structure adopts the Three Lines Model. The business and support units as the First Line are responsible for implementing and executing effective controls for the management of operational risks arising from their activities. Internal controls are embedded into business, systems, and operational processes.

The Operational Risk Management Division as the Second Line provides overarching governance of operational risk through relevant frameworks, policies, programmes, and systems. It also monitors key risk self-assessment results, outsourcing & third party non-outsourcing risks, other services risk (including insourcing risk) matters, key operational risk indicator breaches, self-identified operational risks and incidents and reports these to the relevant senior management committees and the Board. Internal Audit acts as the Third Line by providing, through periodic audit reviews, an independent and objective assessment on the overall effectiveness of the risk management and control structure, policies, frameworks, systems, and processes.

Three key components of our Operational Risk Management Framework are risk identification, key risk control self-assessments and risk mitigation. These are achieved through the Group-wide implementation of a set of operational risk programmes. Several risk mitigation policies and programmes are also in place to maintain a sound operating environment.

Our business continuity and crisis management programmes ensure prompt recovery of critical business and support units should there be unforeseen events. An annual attestation is provided to the Board on the state of business continuity readiness of the UOB Thailand Group.

Our insurance programme covers civil and crime liability, cyber liability, property damage, terrorism, public liability,

as well as directors' and officers' liability. The programme reduces operational losses through adequate insurance coverage.

We adopt the SA for the calculation of operational risk capital.

The subject-specific key risks that we focus on include but are not limited to:

#### **Fraud Risk**

Fraud is defined as any intentional act or attempt to misrepresent, deceive, or conceal, by individual(s) or entity(ies), for a personal or business gain, or to avoid a disadvantage. Fraud is not restricted to monetary or material benefits. According to UOB Thailand Group Governance of the fraud risk, it is managed and controlled under UOB Thailand Group Financial Crime Risk Management Framework.

The UOB Thailand Group actively manages fraud risks. The Anti-Financial Crime (AFC) Division, as the Second Line, drives strategy, governance, and the framework of fraud risk management. The corporate governance of fraud risk is provided by the Board Risk Oversight Committee at the Board level, and primarily by the Risk and Capital Committee at the Management level.

All employees are required to uphold the UOB Code of Conduct, which includes anti-bribery and anti-corruption provisions. The Group's fraud hotline to Internal Investigation Team (IIT) ensures independent fraud investigation. The division also works closely with business and support units to strengthen their current practices across the six pillars of prevention, detection, response, resolution, remediation, and reporting.

#### **Outsourcing & Third party Non-Outsourcing Risk / Other Services Risk (including Insourcing Risk)**

Outsourcing & Third party Non-Outsourcing Risk is the risk of adverse financial, operational, reputational, legal and compliance impact arising from the failure of outsourced service provider / third party non-outsourced service provider or to comply with legal and regulatory requirements, or a service provider's breaches of security. Other Services Risk refers to risk from any other services relating to or as deemed necessary for the Bank's business operations.

We manage the risk through the relevant framework, policies, procedures and guidelines (e.g., in performing risk assessment) and relevant modules in the Governance, Risk and Compliance system.

## Risk Management

### Technology Risk

Technology Risk is defined as any potential adverse outcome, damage, loss, violation, failure or disruption arising from the use of or reliance on hardware, software, devices, systems, applications and networks. Cyber Risk is defined as risk of adverse outcome, financial loss, disruption, or damage to the reputation of the Bank due to alteration or disruption of the Bank's IT assets (e.g., servers, databases), arising from a malicious threat actor over digital communication channel or changes / developments.

The governance of technology risk rests with the ORMC, who facilitates a holistic oversight of technology I risk matters across the UOB Thailand Group. Our technology risk management framework ensures that technology and cyber risks are managed in a systematic and consistent manner. The scope of technology risk management covers many aspects, including organisational responsibilities, IT asset management, technology resiliency and continuity aspects of business continuity management, access control, cybersecurity and resiliency management, cryptography, event incident & problem management, communications security, IT third party risk management, physical & environmental security for information processing facilities, IT operations management, project management & systems acquisition development & maintenance and information security management.

### Reputational Risk

Reputational Risk is the risk arising from negative perception on the part of employees, customers, counterparties, shareholders, investors, debtholders, market analysts, other relevant parties or regulators that can adversely affect a bank's ability to maintain existing, or establish new, business relationships and continued access to sources of funding (e.g., through the interbank or securitisation markets). We recognise the impact of reputation risk and have developed a policy to identify and to manage the risk across the UOB Thailand Group.

### Legal Risk

Legal Risk refers to potential issues arising from unenforceable, unfavourable, defective, or unintended contracts as well as lawsuits or claims. It also includes risks associated with and non-compliance with applicable laws, such as the Personal Data Protection Act (PDPA) and local country-specific data privacy laws. Other contributing factors include ambiguous contract terms, and unexpected legal interpretation that may result in disputes or penalties. To address these risks Business and support units collaborated proactively with internal and

external legal counsel. This involves conducting periodic legal audits, reviewing contract thoroughly, ensuring compliance with legal updates. Additionally, training programme on regulatory compliance and data protection are regularly provided to employees to minimise exposure to legal risks. These measures ensure the organisation operate within legal boundaries, protect its reputation, and mitigate potential liabilities also to ensure that legal risks are managed.

### Regulatory Compliance Risk

Regulatory risk refers to the risk of non-compliance with laws, regulations, rules, standards, and codes of conduct, including the risk that a change in laws and regulations can increase the cost of operation and the cost of capital thereby impacting the earnings or returns. We identify, monitor, and manage the risk through a structured governance framework of compliance policies, procedures and guidelines. The framework also manages the risk of regulatory breaches relating to sanctions, anti-money laundering and countering the financing of terrorism. According to UOB Thailand Group Governance of the money laundering / terrorism financing and sanctions risk, they are managed and controlled under UOB Thailand Group Financial Crime Risk Management Framework.

### Conduct Risk

In UOB Thailand Group, we consider Conduct Risk as one of our material risks types as it arises from employee's behaviours and actions in day-to-day activities. Specifically, Conduct Risk is the risk of improper employee behaviours or action that result in unfair stakeholder outcomes, negative impact on market integrity and other issues that damages the reputation of UOB Thailand Group. This includes the failure of a supervising manager to reasonably manage a conduct issue or report the misconduct on a timely basis.

The underlying principles that reflect the norms of proper conduct are:

- Observe policies and procedures
- Obey the spirit and the letter of the law
- Do not mislead or deceive
- Ensure fair outcomes for customers, UOB Thailand Group and other stakeholders
- Provide services that are fit for purpose
- Deliver services with reasonable care and skill

- Carry out responsibilities honestly, in good faith and with integrity, due care, competence and diligence

UOB Thailand Group has proactively managed the Conduct risk through a multi-faceted approach which has leveraged the frameworks, policies and procedures in operational risk management, whistleblowing, employee discipline, individual accountability, code of conduct, remuneration, market conduct and responsible lending, and anti-financial crime (AFC).

### Model Risk

In the application of risk quantification techniques that UOB Thailand Group uses, the model risk is one of the material risks that we have realised its intelligences as well as its shortfalls. In such a term, the Model Risk can be caused by the use of inappropriate model which cannot accurately evaluate market prices, or which is not a mainstream model in the market (pricing models), and by inaccurately estimating the probability or magnitude of future losses (such as risk measurement models) and the use of those estimates.

Model risk is managed under the respective material risk types for which there is a quantitative risk model.

UOB Thailand Group has managed the Model Risk by complying to the guidelines and principles as established in the Group Model Validation Policy as a subsidiary in UOB Group. This document has outlined appropriate risk mitigation measures and controls to mitigate the model risk.

### Environmental, Social and Governance (ESG) Risk

ESG risk includes both financial risks, i.e., credit risk, market risk, liquidity risk and operational risk, and non-financial risks, such as reputation damage, arising from ESG issues such as climate change. While a key component of ESG risk arises indirectly from the financial services we provide to our customers, it can also result directly from our own operations. The Sustainability Committee identifies and reviews ESG factors material to UOB Thailand and ensures that sustainability factors are considered in all aspects of our operations (including day-to-day decision-making processes). The specific risk associated with each factor is monitored and managed in accordance with the respective frameworks, policies, and guidelines.

### Strategic and Business Risk

Strategic risk refers to the current or prospective negative impact on earnings, capital or reputation arising from adverse strategic decisions, improper implementation of

decisions or a lack of responsiveness to industry, economic or technological changes. It is the risk of not achieving the UOB Thailand Group's strategic goals.

Business risk refers to the adverse impact on earnings or capital arising from changes in business parameters such as volumes, margins, and costs. The sources of business risk include uncompetitive products or pricing, internal inefficiencies, and changes in general business conditions such as market contraction or changes in customers' expectations and demand. It is the risk of not achieving the UOB Thailand Group's short-term business objectives.

The Board of Directors and senior management committees are responsible for managing risks associated with the UOB Thailand Group's business activities and play a critical role in the successful operation of the UOB Thailand Group. The senior management committees oversee the day-to-day management of the UOB Thailand Group and make business decisions within the UOB Thailand Group's risk appetite. The Management Committee and the Risk and Capital Committee have oversight functions relating to strategic and business risk management.

Finance, together with business segment, will translate the strategic plan into annual financial targets, taking the macroeconomic environment into account. The business segment heads are responsible for developing and implementing segment-specific business strategies and for ensuring alignment with the overall UOB Thailand Group's strategy.

## Report of the Audit Committee

The Audit Committee (“the AC”) of United Overseas Bank (Thai) Pcl. is comprised of the following three independent directors:

1. Atchana Waiquamdee	Chairman
2. Tithiphan Chuerboonchai	Member
3. Preeyanart Soontornwata	Member

In 2024, the Committee held four (4) meetings to review the Bank’s internal control systems and discuss financial and operational business issues with the Bank’s external and internal auditors. Relevant management members were invited to attend the meetings to provide additional information and clarification of the internal control systems.

Major matters in the meetings were as follows:

- Reviewed and discussed the adequacy and effectiveness of the Bank’s internal control systems with the Senior Management, internal and external auditors as well as the Management’s responses to the control deficiencies and timely remedial actions taken.
- Reviewed the scope and results of the audit and key accounting and auditing areas. Before AC meeting, the AC members were briefed by the Country Head of Internal Audit (IA), who reports directly to the AC. Every half a year, the AC also meets the auditors in the absence of the Management, and among themselves, to acknowledge and discuss points of concern arisen from the reviews and audits. The AC is authorised to investigate any matter within its terms of reference and had the full cooperation of and access to the Management for this purpose.
- Reviewed the financial statements through the meeting with Senior Management and/or external auditor to consider the major items of the financial reports, significant accounting policies and accounting estimates, the financial related disclosures, including Basel III - Pillar III and Liquidity Coverage Ratio Disclosures (LCR) disclosure, and the reliability of those reports, and the reasonableness of the connected and related parties’ transactions.
- Reviewed the subsidiaries’ financial performance.
- Noted the update on 2023 transfer pricing review result presented by EY.
- Reviewed and noted the independence of the external auditors.
- Reviewed and proposed the appointment of the external auditor and the audit fee to the Board of Directors for further recommendation to the shareholders for approval.
- Conducted the annual review of Audit Committee Charter and further recommended the Board to approve the revisions made to the Audit Committee Charter.
- Approved the annual review of Internal Audit Charter.
- Approved and monitored the Internal Audit year plan & resources, the 3-Year strategic plan, and KPI of the Internal Audit, including approval for the revision of the IA year plan. AC conducted the annual performance evaluation of the Country Head of IA, and also performed and noted the result of 2024 UOB Thailand’s AC and management review on effectiveness of Internal Audit.
- Reviewed and noted the Internal Audit quarterly reports including major findings and status updates including the compliance with internal and external regulations, Timeliness and Effectiveness of Corrective Action Score (TECAS), Whistleblowing report, Integrated Fraud Management (IFM) report, the status update on litigation cases against the Bank, and related matters.

- Noted and discussed with key recommendations on special review of pre-OD1 cutover of constellation project.
- Noted the updates on Basel II Internal Ratings Based Approach (IRBA) related internal audit reports.
- Noted the issues, progress, and audit result of Basel II - Internal Ratings Based Approach (IRBA), the Internal Capital Adequacy Assessment Process (ICAAP).
- Noted the regulatory updates, regulators' examination results, regulatory breach and violation report and implementation progress, e.g., the Bank of Thailand (BOT), Monetary Authority of Singapore (MAS), and other relevant regulators.
- Noted the 2023 BOT Examination Report dated 29 January 2024.
- Reviewed and proposed the annual review of the Whistleblowing Policy and Procedures to the Board of Directors for approval and the Appropriation of 2024 1st Half-Year Net Profit to CET 1 Capital.
- Noted the updates on UOB Thailand has been approved for renewal of the 3<sup>rd</sup> recertification from Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
- Noted the update on NPA sale.
- Noted further improvement and action taken derived from 2023 Internal Quality Assurance Report.
- Noted the report on the Bank's IT strategy & major projects update, key changes of the Global Internal Audit Standards and IA Strategic Planning - Risk Profile & Risk Appraisal.
- Performed and reported the annual self-assessment of the AC to the Board for notation.
- Discussed with the external auditors on the 2024 External Audit Plan.

The Committee has continuously reviewed and assessed the Bank's key risks, controls, governance and monitoring system through the Bank's Internal Audit and upon the discussions with the External Auditor and Senior Management. From the evaluation of the Bank's internal control systems, it was concluded that the Bank's Internal Control in the areas of financial reporting and risk management is adequate and reliable, and that reinforces the Bank to continue to improve the overall internal control systems.



**Atchana Waiquamdee**

Chairman of the Audit Committee

17 March 2025

## Opinion of the Audit Committee on the Bank's Internal Control System

The Board of Directors has reviewed the Audit Committee report and the opinion on the adequacy of Internal Control System prepared by the Audit Committee during the Board of Directors' Meeting No. 637 held on 17 March 2025. Participants of the meeting included the Audit Committee members comprising 3 independent directors.

The Audit Committee's opinion on the Internal Control System of the Bank and its subsidiaries was prepared based on the work performed by Internal Audit (IA) according to the annual audit plan. IA opined that UOB Thailand Group system of internal control and risk management system addressing the financial, operational, compliance and information technology are generally adequate and effective. Appropriate remedial actions had been taken or were being taken by business/support units to address control lapses noted in the internal audit reports.

The External Auditor of the Bank is EY Office Limited (EY) of which Somjai Khunapasut, a Certified Public Accountant (CPA), as Designated External Auditor for the year 2024, has examined and given her opinion that the Bank and its subsidiaries' financial statements 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 31 December 2024, and the results of their operations and cash flows for the year ended was in accordance with generally accepted accounting principles.

The evaluation of the Bank's Internal Control System was divided into five sections as follows:

- Organisation Control and Environment Measures
- Risk Management Measures
- Management Control Activities
- Information and Communication Measures
- Monitoring and Evaluation

The Committee has continuously reviewed and assessed the Bank's key risks, controls, governance and monitoring system through the Bank's Internal Audit and upon the discussions with the External Auditor and Senior Management. From the evaluation of the Bank's Internal Control System, it was concluded that the Bank's Internal Control in the areas of financial reporting and risk management is adequate and effective, and that reinforces the Bank to continue to improve the overall internal control system. The Chairman of Audit Committee coordinated with the Chairman of Board Risk Oversight Committee to exchange information for oversight both non-financial and financial risk management and internal control matters. The Audit Committee is of the opinion that the Bank has in place an adequate internal control system. The Audit Committee has been regularly notified of the issues arisen and remedial actions taken.



**Atchana Waiquamdee**

Chairman of the Audit Committee  
17 March 2025

## Report of the Board Risk Oversight Committee

The Board Risk Oversight Committee (the BROC) was set up to assist the Board of Directors in overseeing the risk management. It comprises of three members, one of whom is an independent director (the BROC Chairman), one is a non-executive director and another is an executive director as follows:

1. Chim Tantiyaswasdikul            Chairman and Independent Director
2. Suebtrakul Soonthornthum    Member and Non-Executive Director
3. Sanchai Apisaksirikul            Member and Executive Director

In 2024, the Committee held four (4) meetings and performed its duties in accordance with the responsibilities mandated by the Terms of Reference. All meeting results were reported to the Board of Directors, and can be summarised as follows:

- Reviewed, recommended and approved the annual reviews of TFRS 9 Expected Credit Loss (ECL) Governance Guidelines, policy on managing Legal Risks, Fraud Risk Management (FRM) Policy and Framework, Technology Risk Management Policy and Framework, Market Risk Policy and Framework. In addition, the Committee also approved the Operational Risk Management Policy & Framework, Core CASA Tenor Cap and Balance Sheet Risk Management (BSRM) Policy and Framework, Risk Culture & Conduct Risk Framework and validation for Basel and Scorecards Models on Citibank portfolio.
- Considered, commented and concurred the the third-party non-outsourcing policy (pursuant to the relevant notification of the Bank of Thailand), credit policy amendment, and amendment to 2024 Risk Appetite Statement (RAS) and the 2025 Risk Appetite Statement (RAS) prior to proposing to the Board of Directors for approval.
- Considered, opined and concurred the annual reviews of Third-Party and Outsourcing Risk Management Framework, the 2024 Recovery Plan and related frameworks, Market Conduct Policy, and Responsible Lending Policy prior to proposing to the Board of Directors for approval.
- Reviewed and challenged risk measurement models implemented by the Bank e.g. Basel model, Non-Retail Models, RSME Model and PFS Application and Behavioural Scorecard.
- Reviewed and commented on the overall state of UOB Thailand Business Continuity Management (BCM) preparedness, as required by the regulatory guidelines and/or Group BCM policy & guidelines and acknowledged the annual update on the status of BCM Programme for UOB Thailand for the period of January-December 2023. The Committee also reviewed and approved the revisions made upon the annual review of BCM policy.
- Reviewed and approved 2025 credit review plan for UOB Thailand and provided advice and recommendations on trends and major findings in the quarterly credit review progress updates.
- Discussed and acknowledged asset classification policy, 2023 business and support units risk culture self-assessment and Anti-Financial Crime (AFC) uplift progress update and rollout plan for Thailand.
- Review quarterly risk management dashboards, and quarterly activity reports of Risk and Capital Committees and provided advice regarding managing any evolving matters in various risk management areas.
- Reviewed, commented and noted the 2023 risk self-assessment & 2024 risk tendency of UOB Thailand, UOB Capital Services Company Limited, and UOB Services Asset Management Company Limited prior to proposing to the Board of Directors for notation.
- Discussed and noted the market conduct update and financial service quality report & significant complaint case.
- Discussed and acknowledged the stress test results (self-developed scenarios) under UOB Thailand's ICAAP exercise for Bank of Thailand (BOT) and BOT supervisory stress test results.

## Report of the Board Risk Oversight Committee

- Discussed and opined the portfolio review of construction, steel & automotive industry.
- Reviewed, commented and concurred the annual review & extension of maximum percentage of single non-bank obligor limit for Corporate Banking (CBK)'s key client groups prior to proposing to the Board of Directors for approval. In addition, the Committee approved the policy on credit concentration risk management and consumer credit policy as well as the annual reviews of credit risk management framework, environmental risk management framework, product service programme policy, other services policy, outsourcing policy, and reputational risk management policy.
- Reviewed, commented, and concurred the annual review of IT Security Management and Cyber Resilience Policy and Risk Governance Framework prior to proposing to the Board of Directors for approval. The Committee also approved the annual reviews of Business Continuity Management Policy, Pillar 3 Disclosure Policy, Internal Capital Adequacy Assessment Process (ICAAP) related Policies and Frameworks i.e. Risk Appetite Framework, Capital Management and Planning Framework, Contingency Capital Planning Framework, Framework for Issuance and Redemption of Debentures, Additional tier 1 (AT1) and Subordinated Debentures, Strategic & Business Risk Management Framework, Basel Business Line Mapping for Operational Risk Capital Charge Policy and Stress Testing Framework.
- Discussed, commented and approved the compliance manual and 2025 compliance plan.
- Discussed and opined the quarterly compliance and regulatory requirement update.
- Conducted the 2023 and 2024 performance assessment of the Head of Risk Management.
- Considered and noted the annual review of the BROC's Terms of Reference.

Throughout 2024, given the challenges resulting from the economic uncertainty, risk of rising NPL and heightening financial fraud, the Committee has closely monitored the Bank's responses and implementation. This was to ensure that appropriate actions were put in place in compliance with regulatory requirements and that associated risks were taken in consideration and mitigated adequately. In that respect, the Committee carefully reviewed the assessment of the developments in areas of assets quality, capital adequacy, risk levels, IT system, service quality and data governance.

The Committee finds it very important to conduct its activities in conformity with good corporate governance. The Committee has responsibly performed its roles and responsibilities as stipulated by the Terms of Reference with integrity, transparency and consistency in the best interests and the long-term stability of the Bank.



**Chim Tantiyaswasdikul**

Chairman of the Board Risk Oversight Committee

17 March 2025

## Report of the Nomination and Compensation Committee

The Nomination and Compensation Committee (“NCC”), as appointed by the Board of Directors, consists of Independent Directors and Non-Executive Director as follows:

1) Tithiphan Chuerboonchai	Chairman
2) Chim Tantiyaswasdikul	Member
2) Suebtrakul Soonthornthum	Member
4) Atchana Waiquamdee	Member

The NCC held 6 meetings in 2024.

The NCC is responsible for the nomination of, and the remuneration for, the Bank’s Board members and the Bank’s Senior Management. The NCC’s duties include:

- Determining the policy and criteria for the selection of candidates, reviewing suitability of candidates for appointment to the Board, as Chief Executive Officer (“CEO”), and/or to Senior Management positions of Executive Director (ED) level and above, and reviewing any internal promotion to the rank of Executive Director (ED) and above; and
- Setting approaches to remuneration, recommending remuneration for the Board members, and reviewing remuneration for the Senior Management team.

In selecting a member of the Board of Directors, CEO and Senior Management, the factors to be taken into consideration, in addition to all applicable regulatory requirements, include the candidate’s academic qualifications, personal character, technical and leadership competence, employment and career experience, and his or her management philosophy and management vision. A successful candidate must share the Board’s and Management’s philosophy and vision in managing the financial institution in order to ensure that the institution’s goals are met. Furthermore, a candidate must share the same beliefs that will help establish mutual trust and close working relationships with the Board and with the Senior Management team.

The NCC will review a successful candidate for suitability before the Bank proceeds to obtain approval from the Board of Directors and the Bank of Thailand.

In setting compensation for 2024 as disclosed in this Annual Report, the scale and component of remuneration for the independent directors and non-executive directors are based on the fee structure, roles of each director and relevant policies/ practices while the remuneration for the Senior Management are comparable to general practice in the financial industry with regard to work experience and the Bank’s overall performance results and in accordance with the principles and policies which have been approved by the Board and shareholders.

The Bank believes in the remuneration policy and principle of meritocracy - which is to ensure that each employee including that of Senior Management is rewarded and recognised based on his or her level of performance and contribution to the Bank while at the same time promoting long-term success of the Bank by taking into account the risk policies of the Bank.

The Bank does not reward based solely on percentage of income brought in by an employee. The factors used in considering the overall performance evaluation consist of Key Performance Indicators (KPIs) achieved at fifty percent, and the balance for demonstrating key competencies, having good behaviour and upholding of the UOB values.

Remuneration given for KPIs achievement, e.g., on income, will be clawed-back if evidence of misconduct, mis-selling or other misdeeds surface subsequently.

The Bank also revised the Total Compensation Model especially on Variable Pay by introducing the deferral approach. The Deferred Cash or Shares will vest in accordance with the vesting schedule. The vesting of the Deferred Shares will be subject to performance conditions.

## Report of the Nomination and Compensation Committee

For Control Functions, their respective remuneration are determined based on overall performance of the Bank, the achievement of operational KPIs for such Control Functions, competency and the performance of an individual employee, and competitiveness of the total compensation against the market.

The NCC will review performance rating of all Senior Management including the Senior Management in the relevant Control Functions, and the Human Resources (HR) Function will ensure that remuneration of all Control Functions' employees are properly benchmarked and their pay levels are fair.

The combination of independent reporting lines of Control Functions into the Board e.g., Compliance to the Board of Directors and President and CEO, Internal Audit to the Audit Committee, Risk Management to Board Risk Oversight Committee and President and CEO, the segregation of duties for Control Functions, and a compensation structure that prevents conflicts of interest provide necessary checks and balance against compromising the independence and integrity of the Control Functions.

The NCC will, based on the Bank's financial performance, market and industry reward trends, as well as, on GDP and inflation rate projections, propose annual increment and variable pay for employees to the Board of Directors for consideration and approval in the first quarter of each year.

The NCC also takes part in setting out annual performance assessment criteria for overall Board of Directors and each individual director to assess the Board of Directors' performance and efficiency by taking into account their roles and responsibilities as well as Corporate Governance Principles. The assessment was conducted in form of self-assessment and cross assessment. The result was then summarised and reported to the NCC and the Board of Directors for notation.



**Assoc. Prof. Tithiphan Chuerboonchai**

Chairman, Nomination & Compensation Committee

5 February 2025

## Corporate Governance

United Overseas Bank (Thai) Public Company Limited (the Bank or UOB Thailand), is committed to maintaining good standards of corporate governance. The Bank believes that good corporate governance is fundamental to sustaining business growth and safeguarding the interests of all stakeholders, including shareholders, employees, business partners, customers, depositors, entities with supervisory authorities and auditors. The Bank adheres to the principles prescribed by the relevant supervisory authorities. It has established a Code of Conduct which lays down the principles and best practices of personal and professional behaviour expected of all directors and employees. The code is grounded in the Bank's values of Honourable, Enterprising, United and Committed.

Cognisant of the need for the Bank to operate sustainably while considering the respective needs of all stakeholders, the Board of Directors of the Bank (the Board) proactively considers sustainability issues in its reviews of long-term business and organisational goals and provides the strategic direction for the Bank's sustainability practices. More information on the Bank's sustainability approach and practices can be found in the Sustainability Report published on our website ([www.UOB.co.th](http://www.UOB.co.th))

### Financial-related Disclosure

The Board is responsible for the completeness and accuracy of the consolidated financial statements of the Bank and its subsidiaries, and for the financial information presented in this Annual Report. The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under Accounting Professions Act B.E. 2547 (A.D. 2004), and in compliance with governing policies, careful judgement and best estimates. Important information has been adequately disclosed in the notes to the financial statements. The independent certified public accountants, having audited the consolidated financial statements of the Bank and its subsidiaries, have issued an unqualified audit opinion of the financial statements, and are of the opinion that the consolidated financial statements give a true and fair view of the UOB Thailand Group's financial status and performance.

The Board has maintained its oversight to ensure that the Bank's system of internal controls, compliance and internal audit is adequate and effective, and that accounting records were accurate, complete and adequate to safeguard the Bank's assets and long-term interests of our shareholders, customers and other stakeholders. The Board has opined that the Bank's system of risk management and internal controls (including financial, operational, compliance

and information technology controls) were adequate and effective as at 31 December 2024. The Board notes that no system of risk management and internal controls can provide absolute assurance against material error, loss or fraud, and that the Bank's system of risk management and internal controls provides reasonable but not absolute assurance that the Bank will not be affected by any reasonably foreseeable adverse events.

### Board of Directors

The Board comprises nine members who possess the required qualifications to serve as directors of financial institutions, as required by law and the relevant regulations. Collectively, the Board comprises members with a range of knowledge and skills which are commensurate with the Bank's size, complexity, business, risks, strategies and long-term operation. At least one director possesses IT knowledge and experience.

At least half of them reside in Thailand, in compliance with the Public Limited Companies Act B.E. 2535 (A.D. 1992). The Board meets at least four times a year. The quorum for a meeting is not less than half of the total number of directors, meeting either in person or via electronic means.

The Board's main roles, duties and responsibilities are in compliance with law and regulatory requirements, the Bank's Memorandum and Articles of Association, and the resolutions of the shareholders. The Board has delegated certain responsibilities to several board committees and the Board may also appoint one or several directors or any other person to perform any function or to act on its behalf. The Board's main responsibilities are:

- a) formulating strategies and policies, including:
  - i) defining strategic directions and targets, as well as approving the key strategies of the Bank;
  - ii) approving policies that are significant for the Bank's operation;
  - iii) determining or approving the risk governance framework and overseeing the Bank's risk management systems and procedures, including inculcating and reinforcing of the risk culture; and
  - iv) determining or approving policies promoting good corporate governance;

## Corporate Governance

- b) ensuring effective controls, oversight and audit (Three Lines Model); and
- c) monitoring the Bank's performance.

The Board members are:

Wee Ee Cheong	Chairman
Chan Kok Seong	Deputy Chairman
Suebtrakul Soonthornthum	Non-executive Director
Tithiphan Chuerboonchai	Independent Director
Chim Tantiyaswasdikul	Independent Director
Atchana Waiquamdee	Independent Director
Preeyanart Soontornwata	Independent Director
Maloney Richard David Jr <sup>/1</sup>	Director
Sanchai Apisaksirikul	Director

Note:

<sup>/1</sup> Maloney Richard David Jr was appointed to the Board on 1 July 2024.

### Executive Committee

The Executive Committee (the EXCO) is established by the Board. Its main responsibilities include:

- a) reviewing and approving business policies and strategies as well as other policy matters in line with local practices, regulations and legislation;
- b) monitoring the progress of the Bank's business plan;
- c) reviewing and approving lending programmes, the loan/lending governance framework and any other changes in credit parameter that may have an impact on the business and reputation of the Bank, as may be delegated by the Board;
- d) approving Maximum Credit Discretionary Limit (CDL) Structures (approval limits) for authorised individuals and/or management committees for the approval of credit facilities and debt restructuring cases;
- e) approving credit applications, debt restructuring cases and/or any resolution on non-performing loans which fall above the CDLs designated to individuals and/or management committees;
- f) acting on urgent and important business matters requiring immediate decision, which would normally require the attention and decision of the Board; and
- g) approving other businesses which may be delegated by the Board from time to time.

The EXCO members are:

Maloney Richard David Jr <sup>/1</sup>	Chairman
Chan Kok Seong	Alternate Chairman
Sanchai Apisaksirikul	Member

Note:

<sup>/1</sup> Maloney Richard David Jr was appointed to the Board on 1 July 2024.

### Nomination and Compensation Committee

The Nomination and Compensation Committee (the NCC) consists of three independent directors and one non-executive director. The NCC is responsible for nomination of, and remuneration for, the Board members and senior management. Its main responsibilities include:

- a) reviewing and proposing to the Board the selection and nomination of qualified candidates for Directors, CEO, members of the Board Committees and senior management from Executive Directors (ED) level and above, including any internal promotions to the rank of ED and above; and
- b) setting the approach to remuneration, recommending the remuneration for Board members and reviewing the level and structure of remuneration for the senior management team.

The NCC members are:

Tithiphan Chuerboonchai	Chairman
Suebtrakul Soonthornthum	Member
Chim Tantiyaswasdikul	Member
Atchana Waiquamdee	Member

### Audit Committee

The Audit Committee (AC) consists of three independent directors who have the relevant knowledge and experience to effectively review the reliability of financial statements. Its main responsibilities include:

- a) reviewing the adequacy and effectiveness of the internal control systems;
- b) reviewing the sufficiency, credibility and objectivity of the financial reporting process;
- c) reviewing the adequacy and effectiveness of the internal audit function;
- d) considering and advising the Board on the selection, nomination, appointment and remuneration of external auditors;

- e) reviewing the compliance of disclosures of related party transactions and conflicts of interests; and
- f) coordinating with the Board Risk Oversight Committee (BROC) on the oversight of non-financial and financial risk management and internal control matters.

The AC members are:

Atchana Waiquamdee	Chairman
Tithiphan Chuerboonchai	Member
Preeyanart Soontornwata	Member

### Board Risk Oversight Committee

The Board Risk Oversight Committee (BROC) was set up to assist the Board in overseeing the management of risks arising from the business of the Bank. It comprises three directors, of which the BROC Chairman is independent. The other two BROC members are non-executive and executive, respectively. The BROC's main responsibilities include:

- a) making recommendations to the Board on matters relating to the risk governance of the Bank;
- b) overseeing compliance with risk management policies, strategies, and risk appetite by Senior Management;
- c) overseeing capital management and liquidity management strategies in accordance with the approved risk appetite;
- d) reviewing the adequacy and effectiveness of risk management policies and overall risk management strategies, including risk appetite, at least annually or more frequently when there are material changes; and
- e) reporting to the Board on the management, control and monitoring of risk, and assessment of the effectiveness of risk management and risk culture.

The BROC members are:

Chim Tantiyaswasdikul	Chairman
Suebtrakul Soonthornthum	Member
Sanchai Apisaksirikul	Member

### Control Systems, Risk Management, Compliance and Internal Audit

The Board and Management recognise the importance of robust internal controls and effective risk management, compliance and internal audit functions. The Bank has set

up various management committees to assist the President and Chief Executive Officer in overseeing the day to day operations of the Bank. It also has a comprehensive system of internal controls to safeguard its business and the interests of its stakeholders. All business and support units within the Bank are expected to comply with the guidelines on internal controls and ethics. Internal control activities form an integral part of the Bank's operational processes. To this end, the Bank has established appropriate dual controls, with segregation of the operational functions and the control and monitoring functions, to ensure that there are appropriate checks and balances.

Risk Management is an independent function that reports to the BROC and the Board. It is responsible for putting in place strategies, frameworks, policies and processes for identifying, measuring, controlling, managing and reporting risks of the UOB Thailand Group. It works with business and support units, relevant management committees and dedicated task forces to develop and implement appropriate risk management strategies, frameworks, policies and processes. More information on the Bank's risk management approach can be found in the "Risk Management" section of this Annual Report and the Pillar III disclosure on the Bank's website ([www.UOB.co.th](http://www.UOB.co.th)).

Compliance is an independent function which manages regulatory compliance risks and reports directly to the Board. It is responsible for communicating, educating and advising all units in the Bank on applicable regulatory developments and their impact on business practices, and conducting compliance reviews and assessments to ensure that the Bank conducts its business in compliance with all applicable laws, regulations and measures against money laundering, terrorist-financing, and financial crime as well as responsible lending, and administering training on measures against bribery, money laundering and terrorist-financing.

Internal Audit (IA) is an independent unit that reports directly to the AC and the Board. The IA team comprises qualified staff and is responsible for assessing the adequacy and effectiveness of the Bank's system of internal controls, risk management and governance processes. To ensure it maintains its high-performance standards, IA performs an internal quality assurance (QA) review and conducts a self-assessment against these standards and guidelines annually. In addition, an independent external quality assurance review of our internal audit function is conducted at least once every five years. The current external quality review on IA will be completed in 2025."

# Corporate Governance

## The attendance of the Directors in 2024

(1 January 2024 - 31 December 2024)

Directors	Number of Meetings Attended / Total Number of Meetings Held					
	The Meeting of the Board of Directors	The Meeting of The Audit Committee	The Meeting of The Nomination and Compensation Committee	The Meeting of The Board Risk Oversight Committee	The Meeting of Non-Executive Directors	Annual General Meeting of the Shareholders
<b>Non-Executive Director</b>						
1. Wee Ee Cheong	4/4	-	-	-	4/4	0/1
2. Suebrakul Soonthornthum	4/4	-	6/6	4/4	4/4	1/1
<b>Independent Directors</b>						
3. Tithiphan Chuerboonchai	4/4	4/4	6/6	-	4/4	1/1
4. Chim Tantiyaswasdikul	4/4	-	6/6	4/4	4/4	1/1
5. Atchana Waiquamdee	4/4	4/4	6/6	-	4/4	1/1
6. Preeyanart Soontoornwata	4/4	4/4	-	-	4/4	1/1
<b>Executive Directors</b>						
7. Chan Kok Seong	4/4	-	-	-	-	1/1
8. Maloney Richard David JR <sup>1</sup>	2/2	-	-	-	-	-
9. Sanchai Apisaksirikul	4/4	-	-	4/4	-	1/1
10. Tan Choon Hin <sup>2</sup>	2/2	-	-	-	-	1/1

Note:

<sup>1</sup> Maloney Richard David JR was appointed to the Board on 1 July 2024.

<sup>2</sup> Tan Choon Hin: Ceased to be a director on 1 July 2024 following his relocation to United Overseas Bank Limited, Singapore and a change in job scope.

## Company Information

### Auditors

Ms. Somjai Khunapasut : Certified Public Accountant (Thailand) No. 4499 and/or  
Ms. Wanwilai Phetsang : Certified Public Accountant (Thailand) No. 5315 and/or  
Ms. Bongkot Kriangphanamorn : Certified Public Accountant (Thailand) No. 6777

EY Office Limited  
33<sup>rd</sup> Floor, Lake Rajada Office Complex  
193/136-137 Rajadapisek Road  
Klongtoey, Bangkok 10110  
Tel : 0 2264 9090  
Fax : 0 2264 0789-90  
Website : [www.ey.com](http://www.ey.com)

## Company Information

### Subsidiaries companies of UOB (Thai)

#### 1. UOB Services Asset Management Company Limited

Business	Debt Collection and Asset Management Services
Location	559, 13 <sup>th</sup> Floor, Phetkasem Road, Bangwa, Pasijaroen, Bangkok 10160
Telephone	0 2093 5649
Facsimile	0 2093 5525-7
Paid-up capital	Baht 60,000,000 (registered capital Baht 100,000,000) (10,000,000 ordinary shares)
UOB (Thai)'s holding	99.99%

#### 2. UOB Capital Services Company Limited

Business	Personal Loan Product and Insurance Agency Services
Location	399 16 <sup>th</sup> Floor Interchange Building 21 Sukhumvit Road, Khongtan, Khongtoei Bangkok 10110
Telephone	0 2232 4224
Facsimile	-
Paid-up capital	Baht 3,324,174,350 (registered capital Baht 3,624,174,350) (72,483,487 ordinary shares)
UOB (Thai)'s holding	99.99%

### Details of directors as at 31 December 2024

Name	Period	Work Experience
1. Wee Ee Cheong	Aug 2024 - Present	• Director, Juniper Park Capital Pte Ltd
	May 2024 - Present	• Director, Aza Properties Pte Ltd
	Feb 2024 - Present	• Director, Juniper Park Group Ltd
	Apr 2022 - Present	• Chairman of the Board of Directors, UOB Thailand
	Mar 2022 - Present	• Director, CYW Portfolio Pte Ltd
	Mar 2022 - Present	• Director, Wee (Mgt) Pte Ltd
	Mar 2022 - Present	• Director, Wee Portfolio Pte Ltd
	May 2007 - Present	• Deputy Chairman and CEO, United Overseas Bank Ltd., Singapore
	Oct 2019 - Present	• President Commissioner, PT Bank UOB Indonesia
	1990 - Present	• Director, United Overseas Bank Ltd., Singapore
	2007 - Present	• Chairman, United Overseas Bank (China) Ltd.
	1994 - Present	• Director, United Overseas Bank (Malaysia) Bhd.
	1991 - Present	• Chairman, United Overseas Insurance Ltd.
	2002 - Present	• Chairman, UOB Global Capital (Pte) Ltd.
	1990 - Present	• Director, UOB Travel Planners (Pte) Ltd.
	1987 - Present	• Director, C Y Wee & Company (Pte) Ltd.
	1981 - Present	• Director, E C Wee (Pte) Ltd.
1985 - Present	• Director, Kheng Leong Co (HK) Ltd.	
1978 - Present	• Director, Kheng Leong Company (Pte) Ltd.	
2010 - Present	• Director, KLC Holdings Ltd.	
2011 - Present	• Director, KLC Holdings (Hong Kong) Ltd.	

Name	Period	Work Experience
	1999 - Present	• Director, Phoebus Singapore Holdings (Pte) Ltd.
	1996 - Present	• Director, Portfolio Nominees Ltd.
	1976 - Present	• Director, Wee Investments (Pte) Ltd.
	1994 - Present	• Director, Pilkon Development Co., Ltd.
	1995 - Present	• Director, Plaza Hotel Co., Ltd.
	2012 - Present	• Director, Wee Property (UK) (Pte) Ltd.
	2004 - Present	• Member, Board of Governors, Singapore-China Foundation
	1997 - Present	• Honorary Council Member, Singapore Chinese Chamber of Commerce & Industry
	Apr 2021 - Present	• Council Member, The Association of Banks in Singapore
	Apr 2021 - Present	• Council Member, The Institute of Banking & Finance
	2008 - Present	• Director, Wee Foundation
	1998 - Jun 2024	• Chairman, UOB Global Capital LLC
	Jun 2021 - 2023	• Director, ASEAN Banker Association
	Jul 2004 - Apr 2022	• Deputy Chairman of the Board of Directors (Authorised Signatory), UOB Thailand
	1995 - 2021	• Director, Walden AB Ayala Ventures Co Inc.
	2003 - Oct 2019	• Director, Wee Venture (Overseas) Ltd.
	1994 - Jun 2019	• Director, K.I.P. Industrial Holdings Ltd.
	2007 - Oct 2019	• Deputy President Commissioner, PT Bank UOB Indonesia
2. Chan Kok Seong	Apr 2022 - Present	• Deputy Chairman (Authorised Signatory), UOB Thailand
	Oct 2019 - Present	• Commissioner, PT Bank UOB Indonesia
	Oct 2018 - Present	• Director, Avatec.ai (S) Pte Ltd
	Mar 2018 - Present	• Chairman of Members' Council, United Overseas Bank (Vietnam) Ltd.
	Sep 2012 - Present	• Group Chief Risk Officer, United Overseas Bank Ltd., Singapore
	Apr 2019 - Apr 2022	• Director (Authorised Signatory), UOB Thailand
3. Suebtrakul Soonthornthum	Apr 2022 - Present	• Director / Member of the Nomination and Compensation Committee / Member of the Board Risk Oversight Committee, UOB Thailand
	Jan 2020 - Present	• Vice Chairman Board of Directors, Loxley PCL
	1997 - Present	• Director, Loxley Trading Co., Ltd.
	1989 - Present	• Director, Loxley Property Development Co., Ltd.
	1991 - Present	• Chairman, Foseco (Thailand) Co., Ltd.
	1987 - Present	• Director, NS BlueScope (Thailand) Co., Ltd
	1987 - Present	• Director, NS BlueScope Services (Thailand) Co., Ltd.
	1987 - Present	• Director, NS BlueScope Lysaght (Thailand) Co., Ltd.
	1999 - Present	• Director, BP - Castrol (Thailand) Co., Ltd.
	1990 - Present	• Director, Ekpavee Co., Ltd.
	1972 - Present	• Director, Zin Suapah Co., Ltd.
	1990 - Present	• Director, Loxley Joint and Hold Co., Ltd.
	2013 - Present	• Director, BlueScope Building (Thailand) Co., Ltd.

## Company Information

Name	Period	Work Experience
	2000 - Present	• Chairman, Muang Thai Real Estate PCL
	1996 - Present	• Independent Director, Vanachai Group PCL
	2016 - Present	• Independent Director, Phatra Leasing PCL
	1987 - 2022	• Independent Director, Muang Thai Life Assurance PCL
	Aug 2004 - Apr 2022	• Independent Director and Member of the Audit Committee, UOB Thailand
	Jan 2017 - Dec 2019	• Vice Chairman and Vice Chairman of the Executive Board, Loxley PCL
4. Tithiphan Chuerboonchai	May 2023 - Present	• Independent Director / Chairman of the Board, Indara Insurance PCL
	Apr 2023 - Present	• Chairman of the Nomination and Compensation Committee / Member of the Audit Committee, UOB Thailand
	Dec 2022 - Present	• Independent Director, Big C Retail Corporation PCL
	Jun 2020 - Present	• Member of Senior Expert Committee, Chulalongkorn University Council
	Sep 2018 - Present	• Independent Director / Member of Corporate Governance and Sustainability Committee / Member of Risk Management Committee, Asset World Corp PCL
	Apr 2017 - Present	• Independent Director / Chairman of Audit Committee / Member of Sustainability and Risk Management Committee, Fraser Property (Thailand) PCL
	Nov 2016 - Present	• Independent Director, UOB Thailand
	2016 - Present	• Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee, Univentures PCL
	2010 - Mar 2019	• Director, C & C International Venture Co., Ltd.
	2009 - Apr 2019	• Independent Director and Member of the Audit Committee, TSFC Securities PCL
5. Chim Tantiyaswasdikul	Apr 2023 - Present	• Chairman of the Board Risk Oversight Committee / Member of the Nomination and Compensation Committee, UOB Thailand
	Dec 2022 - Present	• Expert Member of University Council Board of Mahanakorn University of Technology
	Aug 2018 - Present	• Independent Director, UOB Thailand
	Oct 2019 - 2024	• Member, Digital Council of Thailand
	2017 - 2021	• Advisor, National Broadcasting and Telecommunications Commission (NBTC)
	2014 - 2021	• Risk Management Committee Member, National ITMX Co., Ltd.
	2019 - 2019	• Chairman/Independent Director, Comanche International PCL
	2015 - 2019	• Independent Director and Chairman of the Audit Committee, Comanche International PCL

Name	Period	Work Experience
6. Atchana Waiquamdee	Apr 2023 - Present	<ul style="list-style-type: none"> <li>Chairman of Audit Committee / Member of Nomination and Compensation Committee, UOB Thailand</li> </ul>
	Apr 2022 - Present	<ul style="list-style-type: none"> <li>Independent Director, UOB Thailand</li> </ul>
	2018 - Present	<ul style="list-style-type: none"> <li>Director, Public Policy and Good Governance Foundation</li> </ul>
	2017 - Present	<ul style="list-style-type: none"> <li>Director, Corruption Surveillance and Appraisal Commission, Office of The National Anti-Corruption Commission</li> </ul>
	2019 - 2022	<ul style="list-style-type: none"> <li>Member of Advisory Panel, ASEAN+3 Macroeconomic Research Office (AMRO), Singapore</li> </ul>
2021 - Apr 2022	<ul style="list-style-type: none"> <li>Director, Puey Institute of Economic Research, Bank of Thailand</li> </ul>	
7. Preeyanart Soontornwata	Apr 2023 - Present	<ul style="list-style-type: none"> <li>Independent Director / Member of the Audit Committee, UOB Thailand</li> </ul>
	2022 - Present	<ul style="list-style-type: none"> <li>Director, Pattanathurakit Co., Ltd.</li> </ul>
	2022 - Present	<ul style="list-style-type: none"> <li>Director, Radiant Power Co., Ltd.</li> </ul>
	2022 - Present	<ul style="list-style-type: none"> <li>Director, P49 Energy Co., Ltd.</li> </ul>
1996 - Dec 2022	<ul style="list-style-type: none"> <li>President / CEO, B.Grimm Power PCL</li> </ul>	
8. Maloney Richard David JR	Aug 2024 - Present	<ul style="list-style-type: none"> <li>Director, Association of International Banks (AIB)</li> </ul>
	Jul 2024 - Present	<ul style="list-style-type: none"> <li>Director (Authorised Signatory) and President &amp; CEO, UOB Thailand</li> </ul>
	2014 - Jul 2024	<ul style="list-style-type: none"> <li>Managing Director - Group Wholesale Banking Business Manager (COO), United Overseas Bank Limited</li> </ul>
9. Sanchai Apisaksirikul	Aug 2018 - Present	<ul style="list-style-type: none"> <li>Member of the Board Risk Oversight Committee, UOB Thailand</li> </ul>
	Mar 2017 - Present	<ul style="list-style-type: none"> <li>Director, Asia Alpha Fund</li> </ul>
	May 2015 - Present	<ul style="list-style-type: none"> <li>Director, UOB Asset Management (Thailand) Co., Ltd.</li> </ul>
	Apr 2015 - Present	<ul style="list-style-type: none"> <li>Managing Director, UOB Thailand</li> </ul>
	Mar 2012 - Present	<ul style="list-style-type: none"> <li>Director (Authorised Signatory), UOB Thailand</li> </ul>

## Company Information

### Directors' remuneration

as of 31 December 2024

				Baht
	Board of Directors	Audit Committee	Nomination & Compensation Committee	Board Risk Oversight Committee
1. Suebtrakul Soonthornthum	1,200,000	-	540,000	600,000
2. Tithiphan Chuerboonchai	1,200,000	660,000	744,000	-
3. Chim Tantiyaswasdikul	1,200,000	-	540,000	960,000
4. Atchana Waiquamdee	1,200,000	1,020,000	540,000	-
5. Preeyanart Soontornwata	1,200,000	660,000	-	-
<b>Total</b>	<b>6,000,000.00</b>	<b>2,340,000.00</b>	<b>2,364,000.00</b>	<b>1,560,000.00</b>

### Senior Management's Remuneration

In Y2024, the Bank and its subsidiaries paid remuneration including salary, bonus, and other benefits to senior management of the Bank and its subsidiaries at the amount of Baht 784,827,500.92 (Y2023 paid Baht 689,922,373.86).

### Directorships of Directors and Senior Management as at year-end 2024

#### Directors

#### 1. Wee Ee Cheong

Company	Position
<b>UOB Business Group</b>	
1. PT Bank UOB Indonesia	President Commissioner
2. United Overseas Bank Ltd.	Director
3. United Overseas Bank (China) Ltd.	Chairman
4. United Overseas Bank (Malaysia) Bhd.	Director
5. United Overseas Insurance Ltd.	Chairman
6. UOB Global Capital (Pte) Ltd.	Chairman
7. UOB Travel Planners (Pte) Ltd.	Director
<b>Wee Family Business Group</b>	
1. C Y Wee & Company (Pte) Ltd.	Director
2. CYW Portfolio Pte Ltd	Director
3. E C Wee (Pte) Ltd.	Director
4. Kheng Leong Co (HK) Ltd.	Director
5. Kheng Leong Company (Pte) Ltd.	Director
6. KLC Holdings Ltd.	Director
7. KLC Holdings (Hong Kong) Ltd.	Director

Company	Position
8. Phoebus Singapore Holdings (Pte) Ltd.	Director
9. Pilkon Development Co., Ltd.	Director
10. Plaza Hotel Co., Ltd.	Director
11. Portfolio Nominees Ltd.	Director
12. Wee Investments (Pte) Ltd.	Director
13. Wee (Mgt) (Pte) Ltd.	Director
14. Wee Portfolio (Pte) Ltd.	Director
15. Wee Property (UK) (Pte) Ltd.	Director
16. Juniper Park Capital Pte Ltd	Director
17. Juniper Park Group Ltd	Director
18. Aza Properties Pte Ltd	Director

**Non-Profit/Community Service/Relationship (Networking)  
Business Group**

1. Singapore-China Foundation	Member, Board of Governors
2. Singapore Chinese Chamber of Commerce & Industry	Honorary Council Member
3. The Association of Banks in Singapore	Council Member
4. The Institute of Banking & Finance	Council Member
5. Wee Foundation	Director

**2. Chan Kok Seong**

Company	Position
<b>UOB Business Group</b>	
1. United Overseas Bank (Vietnam) Ltd.	Chairman of Members' Council
2. Avatec.ai (S) Pte Ltd.	Director
3. PT Bank UOB Indonesia	Commissioner

**3. Suebtrakul Soonthornthum**

Company	Position
<b>Loxley Business Group</b>	
1. Loxley Public Co., Ltd.	Vice Chairman
2. Loxley Trading Co., Ltd.	Director
3. Loxley Property Development Co., Ltd.	Director
4. Foseco (Thailand) Co., Ltd.	Chairman
5. NS BlueScope (Thailand) Co., Ltd.	Director
6. NS BlueScope Services (Thailand) Co., Ltd.	Director
7. NS BlueScope Lysaght (Thailand) Co., Ltd.	Director
8. BP - Castrol (Thailand) Co., Ltd.	Director
9. Ekpavee Co., Ltd.	Director
10. Zin Suapah Co., Ltd.	Director
11. Loxley Joint and Hold Co., Ltd.	Director
12. BlueScope Building (Thailand) Co., Ltd.	Director
<b>Other Business Group</b>	
1. Muang Thai Real Estate Public Co., Ltd.	Chairman
2. Vanachai Group Public Co., Ltd.	Independent Director
3. Phatra Leasing Public Co., Ltd.	Independent Director

## Company Information

### 4. Tithiphan Chuerboonchai

Company	Position
1. Univentures Public Co., Ltd.	Independent Director
2. Frasers Property (Thailand) Public Co., Ltd.	Independent Director
3. Asset World Corp Public Co., Ltd.	Independent Director
4. Big C Retail Corporation Public Co., Ltd.	Independent Director
5. Indara Insurance Public Co., Ltd.	Independent Director

### 5. Chim Tantiyaswasdikul - None

### 6. Atchana Waiquamdee - None

### 7. Preeyanart Soontornwata

Company	Position
1. Pattanathurakit Co., Ltd.	Director
2. Radiant Power Co., Ltd.	Director
3. P49 Energy Co., Ltd.	Director

### 8. Maloney Richard David JR

Company	Position
1. Association of International Banks (AIB)	Director

### 9. Sanchai Apisaksirikul

Company	Position
<b>UOB Business Group</b>	
1. UOB Asset Management (Thailand) Co., Ltd.	Director
2. Asia Alpha Fund	Director

## Senior Management Team as at year-end 2024

Name	Company	Position
1. Vira-anong Chiranakhorn Phutrakul	UOB Capital Services Co., Ltd.	Director
	C.Wans Assets Co., Ltd.	Director
	JTFP Co., Ltd.	Director
	Siam Orchid Gallery Co., Ltd.	Director
2. Yuttachai Teyarachakul	AXA Insurance PCL	Director
3. Roongthip Angkasirisan	UOB Capital Services Co., Ltd.	Director
	UOB Services Asset Management Co., Ltd.	Director
4. Chintana Kittiviboolmas	-	-
5. Wasinee Sivakua	UOB Capital Services Co., Ltd.	Director
	UOB Services Asset Management Co., Ltd.	Director
6. Tearavath Trirutdilokkul	UOB Capital Services Co., Ltd.	Director
	UOB Services Asset Management Co., Ltd.	Director
7. Ammaraporn Sivasen	-	-
8. Dhornratana Olanhankij	-	-
9. Kesthip Tiemwech	UOB Capital Services Co., Ltd.	Director
10. Piyaporn Ratanaprasartporn	-	-
11. Sasiwimol Arayawattanapong	-	-
12. Veerachai Chuenchompoonut	UOB Services Asset Management Co., Ltd.	Director
13. Wai Wah Yue	-	-
14. Amporn Supjindavong	UOB Asset Management (Thailand) Co., Ltd.	Director
15. Apasara Lipipan	UOB Services Asset Management Co., Ltd.	Director
16. Araya Lertvanichkit	-	-
17. Arshaduddin Mir	-	-
18. Chanika Smaimak	-	-
19. Gidon Jerome Kessel	-	-
20. Ketsuda Phanphruk	-	-
21. Komkrid Borpitpitak	-	-
22. Komsun Yuvajita	-	-
23. Luiza Karolina Rosinska	-	-
24. Nakhon Vorakanonta	-	-
25. Numchoke Siamhan	-	-
26. Nutthasan Tantasuralerk	-	-
27. Panitsanee Tansavatdi	-	-
28. Panittra Vejajiva	-	-
29. Pannee Chongcharoen	-	-
30. Patchanee Vongsilpawattana	-	-

## Company Information

Name	Company	Position
31. Peeruntorn Vannaprasert	-	-
32. Pimphan Opapirom	-	-
33. Pisal Kattiyothaivong	-	-
34. Pongsakorn Julsawad	-	-
35. Pongtorn Supornchai	-	-
36. Poomchai Chusakultanachai	-	-
37. Pratheep Kamath	-	-
38. Reiwadee Amornsiripanich	-	-
39. Sakchai Sathainsoontorn	-	-
40. Sakoolrut Amyongka	-	-
41. Sathit Boonchalok	My Shoes Story Co., Ltd.	Director
42. Sayumrat Maranate	-	-
43. Sooppawit Sooppapipatt	Vinyl Creation And Trading Co., Ltd.	Director
44. Suwassa Anantasa	-	-
45. Suwintip Chuenban	-	-
46. Supaporn Iemtananon	S. Samarnchai Part., Ltd.	Managing Partner
47. Suporntip Pongsachamnankit	-	-
48. Taravadee Manuschinapisit	-	-
49. Thiranee Thiragirayuta	-	-
50. Usanee Chiowanich	-	-
51. Vajee Pramualrat	-	-
52. Vipa Harisdangkul	-	-
53. Viyada Valyasevi	-	-
54. Wipaporn Techamaitrechit	-	-
55. Wutisak Ongpatanakul	-	-
56. Wuttichai Jungcharoen	-	-

## Shareholding in UOB Thailand and Subsidiaries

Directors of UOB Thailand do not own any shares in UOB Thailand and its subsidiaries.

## Auditor's Remuneration

In 2024, the Bank and its subsidiaries paid for audit fee as follow.

		Baht
United Overseas Bank (Thai) PCL.	EY Office Limited	13,500,000
UOB Services Asset Management Co., Ltd.	EY Office Limited	200,000
UOB Capital Services Co., Ltd.	EY Office Limited	1,600,000
<b>Total</b>		<b>15,300,000</b>

## 10 Major Shareholders

As of 31 December 2024

No	Name	No. of Shares	% of Issued and fully paid-up shares
1.	United Overseas Bank Limited	2,477,143,763	99.66
2.	Univest Property Co., Ltd.	1,012,000	0.04
3.	Univest Holding Co., Ltd.	1,012,000	0.04
4.	Mr Pramote Thitayangura	982,266	0.04
5.	Mr Chne-Weng Chow	907,500	0.04
6.	Mr Chow Chne Weng	877,250	0.04
7.	Ms Sumalee Atiphanampai	165,000	0.01
8.	Mr Paichit Rojanawanich	162,443	0.01
9.	Ms Sirirath Thitayangura	120,939	<0.01
10.	Mr Somsak Nittayarumpong	117,975	<0.01

Ramark: Number of issued and fully paid-up shares is 2,485,661,305 shares

## Company Information

### Related party transactions

The Bank's transactions with the companies related to the Bank's directors during the year 2024 are as follows:

#### Statements of Financial Position

	Interbank and money market items (assets)	Derivatives assets	Other assets	Commitments	Deposits	Interbank and money market items (liabilities)	Derivatives liabilities	Debts issued and borrowings	Other liabilities	Related with UOBT Director
<b>Related companies</b>										
Underwater World Pattaya Co., Ltd.			/		/					/ Wee Ee Cheong
Haw Par Tiger Balm (Thailand) Co., Ltd.					/					/ Wee Ee Cheong
Loxley Pcl.					/					Suebtrakul Soonthornthum
Loxley Wireless Pcl.					/					Suebtrakul Soonthornthum
Loxbit Pcl.					/					Suebtrakul Soonthornthum
Professional Computer Co., Ltd.					/					Suebtrakul Soonthornthum
Netone Network Solution Co., Ltd.					/					Suebtrakul Soonthornthum
L Hardware and Services Co., Ltd.					/					Suebtrakul Soonthornthum
Loxley Trading Co., Ltd.					/					Suebtrakul Soonthornthum
Q Solar 1 Co., Ltd.					/					Suebtrakul Soonthornthum
Star Flex Pcl.					/					Viyada Valyasevi
P S Plus Consulting Co., Ltd.					/					Viyada Valyasevi
Thanachart Securities Pcl.						/				Numchoke Siamhan
Vinyl Creation and Trading Co., Ltd.					/					Sooppawit Sooppapipatt
<b>Major shareholders</b>										
United Overseas Bank Limited	/	/	/	/	/	/	/	/	/	/ Wee Ee Cheong
- UOB - Hong Kong Branch	/	/		/	/	/	/			Wee Ee Cheong
- UOB - Mumbai Branch	/									Wee Ee Cheong
- UOB - Tokyo Branch						/				Wee Ee Cheong
<b>United Overseas Bank Group of Companies</b>										
- United Overseas Bank (Malaysia) Bhd.	/	/		/	/	/	/			Wee Ee Cheong
- United Overseas Bank (Vietnam) Limited						/				Chan Kok Seong
- United Overseas Bank (China) Limited	/					/				Wee Ee Cheong
- PT Bank UOB Indonesia	/					/				Wee Ee Cheong
- UOB Asset Management (Thailand) Co., Ltd.			/	/	/					/ Sanchai Apisaksirikul
- UOB Kay Hian Securities (Thailand) Pcl.	/	/	/	/	/	/				/ Wee Ee Cheong

Details of all related party transactions are disclosed in Note 37 to the financial statements.

## Related party transactions

The Bank's transactions with the companies related to the Bank's directors during the year 2024 are as follows:

### Statements of Comprehensive Income

	Interest Income	Interest expenses	Fees and service income	Fees and service expenses	Net gain (loss) on foreign currency trading and exchange transaction	Premises and equipment expenses	Data processing charges	Other expenses	Related with UOBT Director
<b>Related companies</b>									
Underwater World Pattaya Co., Ltd.		/	/		/	/			Wee Ee Cheong
Haw Par Tiger Balm (Thailand) Co., Ltd.		/	/		/				Wee Ee Cheong
Loxley Pcl.	/	/							Suebtrakul Soonthornthum
Loxley Wireless Pcl.		/	/						Suebtrakul Soonthornthum
Loxbit Pcl.		/	/			/			Suebtrakul Soonthornthum
Professional Computer Co., Ltd.		/	/						Suebtrakul Soonthornthum
L Hardware and Services Co., Ltd.		/	/						Suebtrakul Soonthornthum
Loxley Trading Co., Ltd.			/						Suebtrakul Soonthornthum
Q Solar 1 Co., Ltd.		/							Suebtrakul Soonthornthum
MOCAP Co., Ltd.								/	Suebtrakul Soonthornthum
Star Flex Pcl.		/							Viyada Valyasevi
P S Plus Consulting Co., Ltd.		/							Viyada Valyasevi
Thanachart Securities Pcl.			/		/				Numchoke Siamhan
Vinyl Creation and Trading Co., Ltd.		/							Sooppawit Sooppapipatt
UIC Asian Computer Services Pte Ltd.						/			Wee Ee Cheong
<b>Major shareholders</b>									
United Overseas Bank Limited	/	/	/		/		/	/	Wee Ee Cheong
- UOB - Hong Kong Branch			/		/				Wee Ee Cheong
- UOB - Seoul Branch			/						Wee Ee Cheong
- UOB - Sydney Branch			/						Wee Ee Cheong
- UOB - Tokyo Branch			/						Wee Ee Cheong
<b>United Overseas Bank Group of Companies</b>									
- United Overseas Bank (Malaysia) Bhd.	/		/		/				Wee Ee Cheong
- United Overseas Bank (Vietnam) Limited			/						Chan Kok Seong
- United Overseas Bank (China) Limited			/						Wee Ee Cheong
- PT Bank UOB Indonesia			/		/				Wee Ee Cheong
- UOB Asset Management (Thailand) Co., Ltd.		/	/		/				Sanchai Apisaksirikul
- UOB Kay Hian Securities (Thailand) Pcl.	/	/	/		/				Wee Ee Cheong

Details of all related party transactions are disclosed in Note 37 to the financial statements.

## Credit Ratings

### UOB (Thailand)

Moody's Investors Service	Rating (November 3, 2022 )
Bank Deposits - Long-Term	A3
Bank Deposits - Short-Term	P-2
Outlook	Stable
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	a3

Fitch Ratings	Rating (March 28, 2024)
Foreign Currency - Long-Term	A-
Foreign Currency - Short-Term	F1
Outlook - Long-Term	Stable
Viability	bbb-
National Rating - Long-Term	AAA(tha)
National Rating - Short-Term	F1+(tha)
National Rating Outlook - Long-Term	Stable

## Branch Network

31 December 2024

### Head Office

#### UOB Plaza Bangkok Main Branch (Wealth Banking Centre, Privilege Banking Centre and Privilege Reserve Centre)

(Mon - Fri from 8:30am - 3:30pm,  
Sat 10:00am - 5:00pm)  
UOB Plaza Bangkok,  
690 Sukhumvit Rd.,  
Klong Tan, Klong Toei,  
Bangkok 10110  
Tel: 0 2258 4052-4  
Fax: 0 2010 4513

### Bangkok Metropolitan, Nonthaburi and Pathum Thani

#### 101 The Third Place

(Daily from 10.30am - 7.30pm)  
101 The Third Place, 3<sup>rd</sup> Floor,  
Sukhumvit Rd., Bang Chak,  
Phra Kanong, Bangkok 10260  
Tel: 0 2093 2201-7

#### Anusavaree Chaisamoraphoom

(Mon - Fri from 8:30am - 3:30pm)  
911/1-3 Phaholyothin Rd., Samsen Nai,  
Phaya Thai, Bangkok 10400  
Tel: 0 2271 0089, 0 2271 2662,  
0 2271 3447

#### Bang Bon

(Mon - Fri from 9:00am - 4:00pm)  
289, 291, 293, 295 Eakachai Rd.,  
Bang Bon, Bangkok 10150  
Tel: 0 2898 0423-5

#### Bangbuathong

(Mon - Fri from 8:30am - 3:30pm)  
28/33-35 Moo 4, Bangkruay-Sainoi Rd.,  
Sahno-loi, Bangbuathong,  
Nonthaburi 11110  
Tel: 0 2920 2451-4

#### Bangmod

(Mon - Fri from 9:00am - 4:00pm)  
630, Rama 2 Rd., Chomthong,  
Bangkok 10150  
Tel: 0 2867 0203-5

#### Bangna KM.2

(Mon - Fri from 8:30am - 3:30pm)  
21/235-236 Moo 12, Bangna-Trad Rd.,  
Bangna, Bangkok 10260  
Tel: 0 2399 0179-80, 0 2396 1931

#### Bangplee

(Daily from 10:00am - 7:00pm)  
Big C Centre Bangplee, 2<sup>nd</sup> Floor,  
89 Moo 9, Taeparak KM. 13 Rd.,  
Bangplee, Samut Prakan 10540  
Tel: 0 2752 4505-7

#### Bangrak

(Mon - Fri from 9:00am - 4:00pm)  
Gems Tower Building,  
1249/19, 1249/50, 1249/59  
Charoen Krung Rd., Suriyawong,  
Bangrak, Bangkok 10500  
Tel: 0 2237 5050, 0 2266 9896-7

#### Bobae

(Daily from 8:30am - 5:00pm)  
1086/18, 1<sup>st</sup> Floor and  
4<sup>th</sup> Floor, 1086/19, 4<sup>th</sup> Floor,  
Krungkasem Rd., Klong Mahanak,  
Pomprabsattruphai, Bangkok 10100  
Tel: 0 2282 3665, 0 2282 3694-5

#### Buntudthong

(Mon - Fri from 8:30am - 3:30pm)  
56/20, 56/59-62 Rama I Rd.,  
Rong Mueang, Pathum Wan,  
Bangkok 10330  
Tel: 0 2214 2067, 0 2214 2252,  
0 2214 1292

#### Central Bangna

##### (Wealth Banking Centre)

(Daily from 10:30am - 7:30pm)  
Central Plaza Bangna, 4<sup>th</sup> Floor,  
Unit 415, 587 Theprattana Rd.,  
Bangna, Bangkok 10260  
Tel: 0 2361 7851-3

#### Central Festival EastVille

(Daily from 10:30am - 7:30pm)  
Central Festival EastVille, 3<sup>rd</sup> Floor,  
69, 69/1, 69/2, 69/4, Unit 304-305,  
Pradist Manudharm Rd.,  
Lat Phrao, Bangkok 10230  
Tel: 0 2093 5888-99

#### Central Grand Rama 9

(Daily from 10:30am - 7:30pm)  
Central Plaza Grand Rama 9  
Department Store, 5<sup>th</sup> Floor,  
Unit 508-2, 9/8, 9/9 Rama 9 Rd.,  
Huai Kwang, Bangkok 10310  
Tel: 0 2160 3851-3

#### Central Pinklao

##### (Wealth Banking Centre)

(Daily from 10:30am - 7:30pm)  
Central Plaza Pinklao, 4<sup>th</sup> Floor,  
Unit 407, 7/222  
Boromratchachonnanee Rd.,  
Arun Amarin, Bangkoknoi,  
Bangkok 10700  
Tel: 0 2884 8030-2

#### Central Plaza Ladprao

(Daily from 10:30am - 7:30pm)  
Central Plaza Ladprao, 2<sup>nd</sup> Floor,  
1693, Unit 233/1-2, Phaholyothin Rd.,  
Chatuchak, Bangkok 10900  
Tel: 0 2514 2709, 0 2933 7416-7

#### Central Plaza Ramindra

(Daily from 10:30am - 7:30pm)  
Central Plaza Ramindra, 3<sup>rd</sup> Floor,  
Unit 314, 109/10, Ramindra Rd.,  
Anusavaree, Bangkokhen,  
Bangkok 10220  
Tel: 0 2522 6646-7, 0 2522 6650

#### Central Plaza Salaya

(Daily from 10:30am - 7:30pm)  
Central Plaza Salaya, 3<sup>rd</sup> Floor,  
99/19, 99/20, Boromratchachonnanee Rd.,  
Bangtoei, Sampran,  
Nakhon Pathom 73210  
Tel: 0 2431 1534, 0 2431 1536-7

## Branch Network

31 December 2024

### Central Plaza WestGate

(Daily from 10:30am - 7:30pm)  
Central Plaza WestGate, 3<sup>rd</sup> Floor,  
199, 199/1-2 Moo 6, Saothonghin,  
Bangyai, Nonthaburi 11140  
Tel: 0 21940 2880-2

### Central Rama 2

(Daily from 10:30am - 7:30pm)  
Central Plaza Rama 2  
Department Store, G Floor, Unit G28,  
160 Rama 2 Rd., Bang Khun Thian,  
Bangkok 10150  
Tel: 0 2415 1648, 0 2415 1867,  
0 2415 1650

### Central Rama 3

**(Wealth Banking Centre)**  
(Daily from 10:30am - 7:30pm)  
Central Plaza Rama 3  
Department Store, 4<sup>th</sup> Floor, Unit 433,  
79 Sathupradit Rd., Chong Nonsri,  
Yannawa, Bangkok 10120  
Tel: 0 2164 0085-6, 0 2673 7027

### Central Rattanathibet

(Daily from 10:30am - 7:30pm)  
Central Plaza Rattanathibet,  
2<sup>nd</sup> Floor, Unit 206, 562, 566 Moo 8,  
Rattanathibet Rd., Bang Krasor,  
Mueang, Nonthaburi 11000  
Tel: 0 2527 8619-20, 0 2527 8633

### Central World

**(Wealth Banking Centre, Privilege Banking Centre)**  
(Daily from 10:30am - 7:30pm)  
Central World, 4<sup>th</sup> Floor,  
4, 4/1-4/2, 4/4, Unit A409, B411,  
Ratchadamri Rd., Pathumwan,  
Bangkok 10330  
Tel: 0 2252 9681-3, 0 2343 2512-3

### Chaengwatana

(Mon - Fri from 8:30am - 4:00pm)  
Na Nakorn Building, 99/349 Moo 2,  
Chaengwatana Rd., Thung Song Hong,  
Don Mueang, Bangkok 10210  
Tel: 0 2576 1057-9

### City Complex

(Mon - Fri from 8:30am - 5:00pm)  
City Complex Building,  
831 Petchburi Rd.,  
Ratchathewi, Bangkok 10400  
Tel: 0 2255 0746, 0 2255 0749

### Fashion Island

**(Wealth Banking Centre)**  
(Daily from 10:30am - 7:30pm)  
Fashion Island Department Store,  
587, 589 Ramintra Rd., Kan Na Yao,  
Bangkok 10230  
Tel: 0 2947 5307-8, 0 2947 5311

### Gateway Ekamai

(Daily from 10:30am - 7:30pm)  
Gateway Ekamai Department Store,  
3<sup>rd</sup> Floor, Unit 3129, 982/22,  
Sukhumvit Rd., Phra Khanong,  
Klong Toei, Bangkok 10110  
Tel: 0 2108 2856-8

### Huamark

(Mon - Fri from 8:30am - 3:30pm)  
5, 7, 9 Soi Ramkhamhaeng 19/1,  
Ramkhamhaeng Rd., Bangkokpi,  
Bangkok 10240  
Tel: 0 2318 8561-3

### ICONSIAM

**(Privilege Banking Centre)**  
(Daily from 10:30am - 7:30pm)  
ICONSIAM Shopping Center, 5<sup>th</sup> Floor,  
Unit 509-510, 299, Charoen Nakorn Rd.,  
Klongtongsai, Klongsan,  
Bangkok 10600  
Tel: 0 2093 5910-6

### Interchange 21

**(Privilege Banking Centre)**  
(Mon - Fri from 8:30am - 5:00pm)  
399 Interchange 21, Sukhumvit Rd.  
(Asoke intersection), Klongtoey Nua,  
Wattana, Bangkok, 10110  
Tel: 0 2343 3952-3, 0 2343 3867-8,  
0 2343 3892, 0 2343 3834

### Market Village Suvarnabhumi

(Daily from 10:30am - 7:30pm)  
Market Village Suvarnabhumi,  
3<sup>rd</sup> Floor, 99/29 Moo 1, Room S302,  
Bangna-Trad Rd., Rachatawa,  
Bangplee, Samutprakan 10540  
Tel: 0 2030 5841, 0 2316 5326-7

### Megabangna

**(Wealth Banking Corner)**  
(Daily from 10:30am - 7:30pm)  
39 Moo 6, Bangna-Trad Rd., KM. 8,  
Bangkaew, Bangplee,  
Samut Prakan 10540  
Tel: 0 2186 8703-5

### Mercury Ville Chidlom

(Daily from 10:00am - 7:00pm)  
Mercury Tower, 3<sup>rd</sup> Floor, Unit 302,  
540 Ploenchit Road, Lumpini,  
Pathum Wan, Bangkok 10330  
Tel: 0 2030 5758, 0 2252 6292-3

### Minburi

(Mon - Fri from 8:30am - 3:30pm)  
Navamin Plaza, G Floor, 599/1 Moo 13,  
Sihaburanukit Rd., Minburi,  
Bangkok 10510  
Tel: 0 2518 0815-7

### Mueang Thong Thani

(Mon - Fri from 8:30am - 3:30pm)  
339 Mueangthongthani,  
Bondstreet Rd.,  
Pakkred, Nonthaburi 11120  
Tel: 0 2503 4940-2

### Nong Khaem

(Mon - Fri from 9:00am - 4:00pm)  
77/207 Moo 2, Phetkasem Rd.,  
Nong Khang Phlu, Nong Khaem,  
Bangkok 10160  
Tel: 0 2420 7941-3

### Nonthaburi

(Mon - Fri from 8:30am - 4:00pm)  
32/16-19 Pracha Rat Rd.,  
Talad Kwan, Mueang,  
Nonthaburi 11000  
Tel: 0 2525 1771-2, 0 2968 4594

**On Nut**

(Mon - Fri from 8:30am - 3:30pm)  
1468, 1470 On Nut Rd., Suan Luang,  
Bangkok 10250  
Tel: 0 2332 3134-6

**Paradise Park**

(Daily from 10:30am - 7:30pm)  
Paradise Park, 2<sup>nd</sup> Floor, Unit 2C004,  
61 Srinakarin Rd., Nongbon,  
Prawet, Bangkok 10250  
Tel: 0 2047 0816-8

**Pattanakarn**

(Mon - Fri from 8:30am - 3:30pm)  
309/1-4 Patanakarn Rd.,  
Prawet, Bangkok 10250  
Tel: 0 2322 0439, 0 2322 0442-3

**Phaholyothin KM.26**

(Mon - Fri from 8:30am - 3:30pm)  
1/737 Moo 17, Soi Amporn,  
Phaholyothin KM. 26, Khukhot,  
Lam Luk Ka, Pathum Thani 12130  
Tel: 0 2532 3646-8

**Phaholyothin Place**

(Mon - Fri from 10:00am - 5:00pm)  
Phaholyothin Place, 1<sup>st</sup> Floor,  
Phaholyothin Rd.,  
Phaya Thai, Bangkok 10400  
Tel: 0 2357 1690-1, 0 2616 9760

**Phaholyothin Soi 19**

(Mon - Fri from 8:30am - 3:30pm)  
Rasa Tower Building,  
555 Phaholyothin Rd., Chatuchak,  
Bangkok 10900  
Tel: 0 2937 0301-2, 0 2937 0304

**Phahurad****(Privilege Banking Centre)**

(Mon - Fri from 9:00am - 5:00pm,  
Sat from 10:00am - 5:00pm)  
The Old Siam Plaza, 2/30-33,  
4/11-14 Burapa Rd., Phra Nakhon,  
Bangkok 10200  
Tel: 0 2222 0177-9

**Phra Pinklao**

(Mon - Fri from 8:30am - 3:30pm)  
30 Charan Sanit Wong Rd.,  
Bang Yi Khan, Bangphlat,  
Bangkok 10700  
Tel: 0 2434 7110-2

**Rajchaprarop**

(Mon - Fri from 8:30am - 5:00pm)  
Indra Regent Hotel, 1<sup>st</sup> Floor,  
120/126 Ratchaprarop Road,  
Thanon Phayathai, Ratchathewi,  
Bangkok 10400  
Tel: 02 656 3071-2

**Rangsit****(Wealth Banking Centre)**

(Daily from 10:30am - 7:30pm)  
Future Park Rangsit Building,  
94 Moo 2, Phaholyothin Rd.,  
Prachatiapat, Thanyaburi,  
Pathum Thani 12130  
Tel: 0 2958 0562-4

**Ratchada-Huay Khwang**

(Mon - Fri from 8:30am - 3:30pm)  
167/8 Ratchadaphisek Rd.,  
Din Daeng, Bangkok 10400  
Tel: 0 2276 9410-12

**Ratchada-Sathupradit**

(Mon - Fri from 9:00am - 4:00pm)  
127/1 Nonsee Rd., Yannawa,  
Bangkok 10120  
Tel: 0 2681 1111-3

**Ratchawong**

(Mon - Fri from 8:30am - 3:30pm)  
219/2 Ratchawong Rd.,  
Samphanthawong, Bangkok 10100  
Tel: 0 2622 7388-90

**Robinson Samutprakan****(Daily from 10:30am - 7:30pm)**

Robinson Samutprakan, 3<sup>rd</sup> Floor,  
789 Moo 2, Taibanmai, Mueang,  
Samut Prakan 10280  
Tel: 0 2093 5160-5

**Sam Yaek****(Privilege Banking Centre)**

(Mon - Fri from 8:30am - 3:30pm)  
601 Charoen Krung Rd., Talad Noi,  
Samphanthawong, Bangkok 10100  
Tel: 0 2222 5111-3

**Samrong**

(Mon - Fri from 8:30am - 3:30pm)  
999/99 Moo 1, Sukhumvit Rd.,  
Samrong Nua, Mueang,  
Samut Prakan 10270  
Tel: 0 2384 4510, 0 2384 7656,  
0 2394 0422

**Sathon**

(Mon - Fri from 9:00am - 4:00 pm)  
191 South Sathon Rd.,  
Sathon, Bangkok 10120  
Tel: 02 343 2047, 02 343 2695,  
02 343 2687  
Fax: 0 2287 2972

**Sathon 2**

(Mon - Fri from 9:00am - 4:00pm)  
Bangkok City Tower Building,  
179/3 South Sathon Rd.,  
Tung Mahamek,  
Sathon, Bangkok 10120  
Tel: 0 2679 5700-2  
Fax: 0 2679 5703

**Seacon Bangkai****(Wealth Banking Corner)**

(Daily from 10:30am - 7:30pm)  
Seacon Bangkai Department Store,  
3<sup>rd</sup> Floor, 607 Phetchakasem Road,  
Bangwa Phasi Charoen,  
Bangkok 10160  
Tel: 0 2454 8793-5

**Seacon Square**

(Daily from 10:30am - 7:30pm)  
Seacon Square Department Store,  
3<sup>rd</sup> Floor, Unit 3057F, 55 Srinakharin Rd.,  
Nongbon, Prawet, Bangkok 10250  
Tel: 0 2138 5745, 0 2721 9103-4

## Branch Network

31 December 2024

### Senanikom

(Mon - Fri from 8:30am - 3:30pm)  
126/19 Phaholyothin 32 Rd.  
(Soi Senanikom 1), Chatuchak,  
Bangkok 10900  
Tel: 0 2561 3100-1, 0 2561 1054

### Siam Paragon

#### (Wealth Banking Centre)

(Daily from 10:30am - 7:30pm)  
Siam Paragon Shopping Center,  
3<sup>rd</sup> Floor, Unit 3-01A, 991 Rama 1 Rd.,  
Pathum Wan, Bangkok 10330  
Tel: 0 2129 4841-3, 0 2610 9602-3

### Si Phraya

(Mon - Fri from 9:00am - 4:00pm)  
295 Si Phraya Rd., Bangrak,  
Bangkok 10500  
Tel: 0 2235 2886, 0 2631 5440-1

### Si Yaek Sriwara

(Mon - Fri from 8:30am - 3:30pm)  
573/139 Soi Ramkhamhaeng 39,  
Prachauthit Rd., Wangthonglang,  
Bangkok 10310  
Tel: 0 2934 7941-3

### Silom Complex

#### (Wealth Banking Centre)

(Daily from 10:30am - 7:30pm)  
Silom Complex Building, 4<sup>th</sup> Floor,  
191 Silom Rd., Silom, Bangrak,  
Bangkok 10500  
Tel: 0 2231 3139-40, 0 2632 1177

### Sindhorn Tower

(Mon - Fri from 9:00am - 6:00pm)  
Sindhorn Tower Building, G Floor,  
Unit 13, 130-132 Witthayu Rd.,  
Pathun Wan, Bangkok 10330  
Tel: 0 2263 3530-2

### Songwad

(Mon - Fri from 8:30am - 3:30pm)  
1252-1254 Songwad Rd., Jakrawat,  
Samphanthawong, Bangkok 10100  
Tel: 0 2225 62545, 0 2226 3606-7

### Srinakarin

(Mon - Fri from 8:30am - 3:30pm)  
395/5 Srinakarin Rd., Mueang,  
Samut Prakan 10270  
Tel: 0 2385 7313-5

### St. Louis 3

(Mon - Fri from 9:00am - 4:00pm)  
31, Soi Chan 18/7 (St. Louis 3)  
Thung Wat Don, Sathon,  
Bangkok 10120  
Tel: 0 2211 1407, 0 2212 7024

### Sukhumvit 4

(Mon - Fri from 8:30am - 4:00pm)  
Two Pacific Tower Building, 1<sup>st</sup> Floor,  
142 Sukhumvit Rd., Khlong Toei,  
Bangkok 10110  
Tel: 0 2253 5137, 0 2653 2178-9

### Sukhumvit 25

(Mon - Fri from 8:30am - 4:00pm)  
Vasu 1 Building, 1 Soi Sukhumvit 25,  
Khlong Toei Nua, Wattana,  
Bangkok 10110  
Tel: 0 2258 9330-2

### Suksawat

(Mon - Fri from 9:00am - 4:00pm)  
393, 395, 397 Suksawat Rd.,  
Bangpakok, Rat Burana,  
Bangkok 10140  
Tel: 0 2477 2409-11

### Suntowers

(Mon - Fri from 8:30am - 4:30pm)  
Suntowers Building, A building,  
1<sup>st</sup> Floor, 123, Unit A102,  
Wiphawadi-Rangsit Rd.,  
Chom Phon, Chatuchak,  
Bangkok 10900  
Tel: 0 2273 8120-1, 0 2273 8939

### Surawong

(Mon - Fri from 9:00am - 4:00pm)  
134 Surawong Rd., Bangrak,  
Bangkok 10500  
Tel: 0 2233 9730-2

### Talad Si Mummuang

(Mon - Fri from 8:30am - 3:30pm)  
355/33-35 Moo 8, Phaholyothin Rd.,  
Khukhot, Lam Luk Ka,  
Pathum Thani 12130  
Tel: 0 2536 7854-6

### Talad Thai

(Daily from 8:30am - 5:30pm)  
32/1044 Moo 9, Khlongnueng,  
Khlongluang, Pathum Thani 12120  
Tel: 0 2908 4784-5  
Fax: 0 2908 4847

### Terminal 21 Rama 3

(Daily from 10:30am - 7:30pm)  
Terminal 21 Rama 3, 3<sup>rd</sup> Floor,  
356 Rama 3 Rd., Bangkhlo,  
Bangkholaem, Bangkok 10120  
Tel: 0 2291 4904-5, 0 2291 4907

### Thai Wah Tower

(Mon - Fri from 9:00am - 4:00pm)  
Thai Wah Tower 1 Building,  
21/63-66 South Sathon Rd.,  
Sathon, Bangkok 10120  
Tel: 0 2285 0092-4

### Thanon Krungthonburi

(Mon - Fri from 9:00am - 4:00pm)  
Sinn Sathon Tower,  
77/2 Krungthonburi Rd.,  
Khlongsan, Bangkok 10600  
Tel: 0 2440 0345-7

### Thanon Phraram 6

(Mon - Fri from 8:30am - 4:00pm)  
Tipco Tower Building, G Floor,  
118/1 Rama VI Rd., Samsen Nai,  
Phaya Thai, Bangkok 10400  
Tel: 0 2357 3460-2

### Thanon Phraram 9

(Mon - Fri from 8:30am - 3:30pm)  
Worrasombat Building, G Floor,  
100/1 Rama 9 Rd., Huai Khwang,  
Bangkok 10310  
Tel: 0 2645 0686-7, 0 2645 0001

**Thanon Pracha-U-Thit**

(Mon - Fri from 9:00am - 4:00pm)  
147/1-4 Moo 8, Pracha-U-Thit Rd.,  
Rat Burana, Bangkok 10140  
Tel: 0 2873 1457-9

**Thanon Sri Wara**

(Mon - Fri from 8:30am - 3:30pm)  
314 Soi Ladphrao 94 (Panjamit),  
Sri Wara Rd., Wang Thonglang,  
Bangkok 10310  
Tel: 0 2343 2097

**Thanon Sukhaphiban 3**

(Mon - Fri from 8:30am - 3:30pm)  
902 Ramkamhaeng Rd., Bangkapi,  
Bangkok 10240  
Tel: 0 2375 8799, 0 2377 9183,  
0 2377 5285

**Thanon Yaowarat**

(Mon - Fri from 8:30am - 5:00pm)  
Hua Seng Heng Building, 1st Floor,  
422, 424 Yaowarat Rd.,  
Samphanthawong, Bangkok 10100  
Tel: 0 2226 2930-2

**Central Westville****(Wealth Banking Corner)**

(Daily from 10:30am - 7:30pm)  
Central Westville, 1<sup>st</sup> Floor, Room 146,  
999 Ratchapruk Road, Maha Sawat,  
Bang Kruai, Nonthaburi 10130  
Tel: 02343 3663

**The Crystal****(Privilege Banking Centre)**

(Daily from 10:30am - 7:00pm)  
The Crystal Phase 3, Unit 301,  
213,215 Praditmanutham Rd.,  
Ladprao, Bangkok, 10230  
Tel: 0 2343 2515-6, 0 2343 2520

**The Mall Bangkae****(Wealth Banking Corner)**

(Daily from 10:30am - 7:30pm)  
The Mall Bangkhae, 2<sup>nd</sup> Floor,  
518 Moo 1, Phetkasem Rd.,  
North Bangkhae, Bangkhae,  
Bangkok 10160  
Tel: 0 2482 9583-5

**The Mall Bangkapi****(Wealth Banking Corner)**

(Daily from 10:30am - 7:30pm)  
The Mall Bangkapi, 3<sup>rd</sup> Floor,  
Unit 3S-C9A, 3522 Ladphrao Rd.,  
Khlong-jun, Bangkapi, Bangkok 10240  
Tel: 0 2363 3570-2

**The Mall Ngam Wong Wan**

(Daily from 10:30am - 7:30pm)  
The Mall Ngamwongwan, 5<sup>th</sup> Floor,  
Unit 521, Moo 2, Ngam Wong Wan Rd.,  
Bangkhen, Mueang,  
Nonthaburi 11000  
Tel: 02 550 1135-7

**The Mall Thapra**

(Daily from 10:30am - 7:30pm)  
The Mall Thapra, 3<sup>rd</sup> Floor,  
129 Ratchadapisek (Thapra-Taksin) Rd.,  
Booklalo, Thonburi, Bangkok 10600  
Tel: 0 2476 9945-7

**The Parq**

(Mon - Fri from 10:00am - 7:00pm)  
The Parq, 2<sup>nd</sup> Floor,  
88 Ratchadapisek Rd.,  
Khlong Toey, Bangkok 10110  
Tel: 0 2249 0886-8

**Thonglor**

(Mon - Fri from 8:30am - 4:00pm)  
283/15-17, Soi Thonglor 13,  
Sukhumvit 55 Rd., Wattana,  
Bangkok 10110  
Tel: 0 2712 7153-5

**United Center Silom**

(Mon - Fri from 10:30am - 6:30pm)  
United Center Building, 2<sup>nd</sup> Floor,  
Unit 213, 323 Silom Rd., Silom,  
Bangrak, Bangkok 10500  
Tel: 0 2237 4891-3

**Wongwian Odean**

(Mon - Fri from 8:30am - 3:30pm)  
772, 774 Charoen Krung Rd.,  
Samphanthawong,  
Bangkok 10100  
Tel: 0 2234 3399, 0 2238 2540-1

**Central Area****Nakhon Pathom**

(Mon - Fri from 8:30am - 3:30pm)  
63, 65 Rajvithi Rd., Phrapathomjedi,  
Mueang, Nakhon Pathom 73000  
Tel: 0 3425 1184-5

**Phra Nakhon Si Ayutthaya**

(Mon - Fri from 9:00am - 4:00pm)  
255 Moo 5, Rojana Rd.,  
Phra Nakhon Si Ayutthaya,  
Phra Nakhon Si Ayutthaya 13000  
Tel: 0 3524 6030, 0 3524 6118

**Ratchaburi**

(Mon - Fri from 8:30am - 3:30pm)  
11 Kathatorn Rd., Na Mueang,  
Mueang Ratchaburi,  
Ratchaburi 70000  
Tel: 0 3231 0321-3

**Samut Sakhon**

(Mon - Fri from 8:30am - 3:30pm)  
927/403 Sethakit 1 Rd., Mahachai,  
Mueang, Samut Sakhon 74000  
Tel: 0 3481 0514-5, 0 3442 7582

**Samut Songkhram**

(Mon - Fri from 8:30am - 3:30pm)  
125/28 Tang Kao Mueang Rd.,  
Mueang, Samut Songkhram 75000  
Tel: 0 3471 8111, 0 3471 8222,  
0 3471 8629

**Saraburi**

(Mon - Fri from 8:30am - 3:30pm)  
427 Phaholyothin Rd.,  
Mueang, Saraburi 18000  
Tel: 0 3621 2137-8, 0 3622 1630

**Eastern Area****Amata Nakhon**

(Mon - Fri from 10:00am - 5:00pm)  
700/17 Moo 1, Khlong Tamru,  
Mueang, Chon Buri 20000  
Tel: 0 3845 7564-6

## Branch Network

31 December 2024

### Ban Bung

(Mon - Fri from 8:30am - 3:30pm)  
403 Chon Buri-Ban Bung Rd.,  
Ban Bung, Chon Buri 20170  
Tel: 0 3844 3626-7, 0 3875 0979

### Ban Chang

(Mon - Fri from 8:30am - 3:30pm)  
51/12 Moo 5, Sukhumvit Rd.,  
Ban Chang, Rayong 21130  
Tel: 0 3860 3121-3

### Bang Lamung

(Mon - Fri from 10:00am - 5:00pm)  
90/27 Moo 5, Pattaya-Naglua Rd.,  
Naglua, Bang Lamung,  
Chon Buri 20150  
Tel: 0 3842 7748-9, 0 3842 9333

### Central Chonburi

(Daily from 10:30am - 7:30pm)  
Central Plaza Chonburi, 2<sup>nd</sup> Floor,  
55/88-9, 55/91 Sukhumvit Rd., Samet,  
Mueang, Chon Buri 20000  
Tel: 0 3805 3920-2

### Central Si Racha

#### (Wealth Banking Corner)

(Daily from 10:30am - 7:30pm)  
Central Si Racha Department Store,  
2<sup>nd</sup> Floor, 8 Sukhumvit Rd.,  
Sriracha, Chonburi 20110  
Tel: 0 3832 8458-60

### Chachoengsao

(Mon - Fri from 8:30am - 3:30pm)  
94/3 Chumphon Rd., Mueang,  
Chachoengsao 24000  
Tel: 0 3851 1621-2, 0 3853 5083

### Chanthaburi

(Mon - Fri from 8:30am - 3:30pm)  
82/9 Thachalab Rd., Wat Mai,  
Mueang, Chanthaburi 22000  
Tel: 0 3934 6434-5, 0 3934 6616

### Chon Buri

#### (Privilege Banking Centre)

(Mon - Fri from 8:30am - 3:30pm)  
804 Kor Chetchamnon Rd.,  
Bangplasoi, Mueang,  
Chon Buri 20000  
Tel: 0 3827 3601-3

### Chon Buri 2

(Mon - Fri from 8:30am - 3:30pm)  
116/110 Moo 3, Sukhumvit Rd.,  
Ban Suan, Mueang, Chon Buri 20000  
Tel: 0 3879 7457-9

### Eastern Seaboard

(Mon - Fri from 8:30am - 3:30pm)  
Thanon Hemaraj Avenue, 24/1 Moo 4,  
Pluak Daeng, Rayong 21140  
Tel: 0 3895 5284-6

### Map Ta Phut

(Mon - Fri from 8:30am - 3:30pm)  
267/11-13 Sukhumvit Rd., Map Ta Phut,  
Mueang, Rayong 21150  
Tel: 0 3860 7945, 0 3860 7947,  
0 3860 7949

### Pattaya

(Mon - Fri from 10:00am - 5:00pm)  
325/115-116 Moo 10, Pattaya Sai 2 Rd.,  
Nong Prue, Bang Lamung,  
Chon Buri 20150  
Tel: 0 3841 0027, 0 3842 9464

### Rayong

(Mon - Fri from 8:30am - 3:30pm)  
144/39-41 Sukhumvit Rd.,  
Mueang, Rayong 21000  
Tel: 0 3861 4730-2

### Sri Racha

(Mon - Fri from 8:30am - 3:30pm)  
135/19 Sukhumvit Rd., Si Racha,  
Chon Buri 20110  
Tel: 0 3832 4500-3

## Northeastern Area

### Ban Huay Udon Thani

(Mon - Fri from 8:30am - 5:00pm)  
214/27-29 Udon Dutsadi Rd.,  
Mak Khaeng, Mueang,  
Udon Thani 41000  
Tel: 0 4224 3639-41

### Buriram

(Mon - Fri from 9:00am - 4:00pm)  
377 Moo 8, Chira road, Tumbol Isan,  
Aumphur Mueang, Buriram 31000  
Tel: 0 4466 6733, 0 4466 6736,  
0 4411 2875

### Khon Kaen

(Mon - Fri from 9:00am - 4:00pm)  
34, 34/1-2 Namueang Rd.,  
Nai Mueang, Mueang,  
Khon Kaen 40000  
Tel: 0 4323 7620-1, 0 4333 4577

### Khon Kaen-Thanon Mittrpararb (Privilege Banking Centre)

(Mon - Fri from 8:30am - 5:00pm)  
81/1 Mittrpararb Rd., Mueang,  
Khon Kaen 40000  
Tel: 0 4324 1686, 0 4333 2059,  
0 4333 4413

### Nakhon Ratchasima

(Mon - Fri from 8:30am - 3:30pm)  
2-4 Choopol Rd., Nai Mueang,  
Mueang, Nakhon Ratchasima 30000  
Tel: 0 4426 8874-7

### Nakhon Ratchasima 2

(Mon - Fri from 9:00am - 4:00pm)  
545 Mittrpararb Rd., Nai Mueang,  
Mueang, Nakhon Ratchasima 30000  
Tel: 0 4426 3488-90

### Roiet

(Mon - Fri from 8:30am - 3:30pm)  
226/2 Ronnachaichanyut Rd.,  
Nai Mueang, Mueang, Roiet 45000  
Tel: 0 4351 5850-2

**Sakhon Nakhon**

(Mon - Fri from 8:30am - 3:30pm)  
1551/12 Sukkasem Rd.,  
That Choeng Chum, Mueang,  
Sakon Nakhon 47000  
Tel: 0 4271 6350, 0 4271 6765,  
0 4271 6895

**Surin**

(Mon - Fri from 8:30am - 3:30pm)  
79, 81, 83 Chitbumrung Rd.,  
Nai Mueang, Mueang, Surin 32000  
Tel: 0 4451 1848, 0 4451 8997-8

**Ubon Ratchathani**

(Mon - Fri from 8:30am - 3:30pm)  
177 Ubparat Rd., Nai Mueang,  
Mueang, Ubon Ratchathani 34000  
Tel: 0 4524 3830-1, 0 4526 2904

**Udon Thani**

(Mon - Fri from 8:30am - 3:30pm)  
359 Phosri Rd., Mueang,  
Udon Thani 41000  
Tel: 0 4222 1333, 0 4234 3023,  
0 4234 3425

**Northern Area****Central Airport Chiang Mai**

(Daily from 10:30 am - 7:30pm)  
3<sup>rd</sup> Floor, Room 329, 330, 331  
No. 9, 9/1, Moo 3, Suthep,  
Mueang, Chiangmai 50200  
Tel: 0 2093 6215, 0 2343 3967,  
0 2343 3968

**Chiang Mai-Huaikaew****(Privilege Banking Centre)**

(Mon - Fri from 9:00am - 4:00pm)  
137 Huay Kaew Rd., Mueang,  
Chiang Mai 50200  
Tel: 0 5321 1091-3

**Chiang Rai**

(Mon - Fri from 9:00am - 4:00pm)  
643/5 Moo 3, Uttrakit Rd., Vieng,  
Mueang, Chiang Rai 57000  
Tel: 0 5371 1414, 0 5371 6786,  
0 5374 0500

**Lampang**

(Mon - Fri from 9:00am - 4:00pm)  
255 Boonwat Rd., Mueang,  
Lampang 52000  
Tel: 0 5421 8383, 0 5422 7383

**Nakhon Sawan**

(Mon - Fri from 9:00am - 4:00pm)  
532-534 Kosi Rd., Pak Nam Pho,  
Mueang, Nakhon Sawan 60000  
Tel: 0 5621 4690, 0 5621 3166

**Phitsanulok**

(Mon - Fri from 9:00am - 4:00pm)  
691/3-6 Mittraparb Rd., Nai Mueang,  
Mueang, Phitsanulok 65000  
Tel: 0 5522 5153-5

**Thanon Highway-Chiang Mai**

(Mon - Fri from 9:00am - 4:00pm)  
1/99 Chiang Mai-Lampang Rd.,  
Nong Pa Khrang, Mueang,  
Chiang Mai 50000  
Tel: 0 5330 4701-3

**Thanon Sridonchai Chiang Mai**

(Mon - Fri from 9:00am - 4:00pm)  
54/1 Suriwong Book Centre,  
Sridonchai Rd., Haiya, Mueang,  
Chiang Mai 50100  
Tel: 0 5327 0029-30, 0 5328 2903

**Central Festival Chiang Mai Branch**

(Daily from 10:30am - 7:30pm)  
Central Festival Chiang Mai, 3<sup>rd</sup> Floor,  
99,99/1,99/2 Moo 4, Superhighway Rd.,  
Fah-Ham, Mueang, Chiangmai 50000  
Tel: 0 5323 3860-2

**Southern Area****Central Festival Phuket****(Privilege Banking Centre)**

(Daily from 10:30am - 7:30pm)  
Central Festival Phuket, 4<sup>th</sup> Floor,  
74-75 Moo 5, Wichit, Mueang,  
Phuket 83000  
Tel: 0 7621 0526, 0 7621 0534,  
0 7621 0575

**Hat Pa Tong**

(Mon - Fri from 9:30am - 4:30pm)  
9/33 Phangmuang Sai Kor,  
Patong, Krathu, Phuket 83150  
Tel: 0 7651 0735-6, 0 7651 0750

**Hat Yai**

(Mon - Fri from 8:30am - 3:30pm)  
164 Nipat-utit 1 Rd., Hat Yai,  
Songkhla 90110  
Tel: 0 7424 3032, 0 7424 3810,  
0 7424 5033

**Nakhon Sri Thammarat**

(Mon - Fri from 8:30am - 3:30pm)  
1719-1721 Rajdamnern Rd.,  
Tha Wang, Mueang,  
Nakhon Sri Thammarat 80000  
Tel: 0 7535 6112, 0 7535 6860-1

**Phuket****(Privilege Banking Centre)**

(Mon - Fri from 8:30am - 3:30pm)  
206 Phuket Rd., Talad Yai,  
Mueang, Phuket 83000  
Tel: 0 7621 1566, 0 7621 1577,  
0 7621 1606

**Surat Thani**

(Mon - Fri from 8:30am - 3:30pm)  
208/2-3 Chonkasem Rd., Talad,  
Mueang, Surat Thani 84000  
Tel: 0 7728 6292-4

**Thanon Phetchakasem Hat Yai**

(Mon - Fri from 8:30am - 3:30pm)  
452/8 Phetkasem Rd.,  
Hat Yai, Songkhla 90110  
Tel: 0 7422 0263, 0 7422 0274-5

**Trang**

(Mon - Fri from 8:30am - 3:30pm)  
1/5-1/6 Rama 6 Rd., Thap Thiang,  
Mueang, Trang 92000  
Tel: 0 7521 7781-3

**Yala**

(Mon - Fri from 8:30am - 3:30pm)  
8-12 Pipitpakdi Rd., Sateng,  
Mueang, Yala 95000  
Tel: 0 7321 2218, 0 7321 2414,  
0 7324 0872

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