



**The Dune**  
Goh Beng Kwan

# Our core values

## **Integrity**

We maintain the highest standards - ethical, moral and legal – in all our dealings with our customers and with each other, without compromise.

## **Teamwork**

We work as a team in which everyone, even the most brilliant, is united to reach our personal and corporate goals through co-operation and mutual loyalty.

## **Trust & respect**

We earn the trust and respect of our customers and colleagues by being open, honest and honourable in all we say and do.

## **Performance excellence**

We strive to do better every day because we are committed to market leadership throughout our organisation and this will continue to guide our future growth and development.



*The Dune*, by Singapore's Cultural Medallion recipient Mr Goh Beng Kwan, is part of the UOB Art Collection. The artwork is the winning piece at the inaugural UOB Painting Of The Year ("POY") Competition in 1982, and was inspired by a dune in a small town in Massachusetts, USA, where Mr Goh had studied to be an artist. The UOB POY Competition and Exhibition is a flagship event under the corporate social responsibility programme of United Overseas Bank Limited.

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*All figures in the Annual Report are in Thai Baht unless otherwise specified.*

## Company profile

The United Overseas Bank (Thai) Public Company Limited (“UOB (Thai)”) was incorporated in November 2005 following the merger of the Bank of Asia and UOB Radanasin Bank. UOB (Thai) is a fully-licensed commercial bank. With its wide network of 145 branches and 322 ATMs nationwide, UOB (Thai) offers consumer and corporate customers a comprehensive suite of quality products and services to meet their financial objectives and needs. To complement its commercial banking business, UOB (Thai) has four subsidiaries providing services including asset management, hire-purchase, leasing, futures broking and debt collection.

UOB (Thai) is rated among the top banks in Thailand by Moody’s Investors Service and Fitch Ratings:

### Moody’s Investors Service:

International rating	Financial strength	D
	Short-term	Prime-2
	Long-term	Baa1

### Fitch Ratings:

International rating	Individual	C
	Short-term	F2
	Long-term	BBB+
National rating	Short-term	F1+(tha)
	Long-term	AA+(tha)

UOB (Thai) is 99.60% owned by Singapore-based United Overseas Bank Limited (“UOB”). In addition to Thailand, UOB has an extensive network of more than 350 offices in 18 other countries and territories.

UOB is rated among the world’s top banks by Moody’s Investors Service, receiving B for financial strength, and Aa1 and Prime-1 for long-term and short-term bank deposits respectively.

UOB’s mission is to be a premier bank in the Asia-Pacific region, committed to providing quality products and excellent customer service. UOB (Thai) aims to play a significant role in advancing this mission while contributing to Thailand’s economic development.

# Financial highlights

	Audited	
	2009	2008 (Restated)
<b>Balance sheet (Million baht)</b>		
Assets	227,342	218,691
Loans	143,970	159,312
Allowance for doubtful accounts	6,162	5,989
Deposits	151,017	161,764
Liabilities	196,724	188,870
Shareholders' equity	30,617	29,821
Capital funds	28,347	27,132
<b>Earnings performance (Million baht)</b>		
Net income from interest and dividends	7,032	7,598
Non-interest income	2,423	2,840
Provisions for doubtful debts	1,488	1,329
Net profit before tax	1,317	2,103
Net profit after tax	849	1,529
<b>Ratios (%)</b>		
Net interest income to average assets	3.15	3.53
Return on average assets	0.38	0.71
Return on average equity	2.81	5.64
Earnings per share - Basic (Baht)	0.34	0.63
Book value per share (Baht)	12.32	12.00
Dividend per share (Baht)	-	-
Capital adequacy ratio	21.18	18.51

## Chairman's statement



**“...the overall global economy remains highly challenging...”**

**The Bank intends to grow prudently and manage its risks and costs in 2010.”**

### **2009 Review**

2009 was a very challenging year for the world. The fallout from the global banking crisis of 2008 and subsequent credit crunch led to economic contraction in many countries. This was softened by massive stimulus packages implemented by most governments around the world.

Despite being largely insulated by the global banking crisis, Thailand was not spared from the rapid global decline in demand for goods and services. Compared to 2008, Thai exports contracted by about 13%, investments declined 9% while domestic consumption was flat. The Thai Court's ruling against the Map Ta Phut projects on environmental grounds had also shaken investors' confidence. All these led to an overall GDP contraction of about 3% for Thailand.

UOB (Thai) actively managed its assets portfolio during this economic slowdown period. The Bank's Management Team and Customer Relationship Managers worked closely with our customers to understand the implications of the economic slowdown on their businesses, and to provide the appropriate banking solutions to alleviate their difficulties.

### **Corporate Developments**

In August 2009, the Bank realigned its organisation structure, in line with the UOB Group's restructuring exercise. This new structure will allow the Bank to seamlessly share the UOB Group's best-in-class products and sales expertise. It will also enable us to respond more quickly and effectively to our customers' needs in Thailand as well as in the region.



### **2009 Performance**

The Bank achieved a net profit after tax of Baht 849 million in 2009, a 44% decline from 2008's Baht 1,529 million. This lower net profit was attributable to lower income from a smaller loan portfolio following the economic slowdown and higher provision requirements for the consumer loans and our historical foreclosed properties portfolio, offset by cost savings in business volume related expenses.

Total loans declined by about 9.6% to Baht 144.0 billion at the end of 2009. Non-performing loans ("NPL") totaled Baht 8.6 billion, an increase of 3.8% over 2008. NPL ratio of 4.6% remains manageable. Correspondingly, total deposits also declined by 6.6% to Baht 151.0 billion. The Bank's loan to deposit ratio of 95% is in line with the industry.

### **2010 Outlook and Prospects**

While the worst seems to be over, the overall global economy remains highly challenging. The pace and extent of business recovery is still uncertain. Although the Asian economies are expected to perform better this year, we expect Thai consumers to continue to exercise caution in their discretionary spending and the continued suspension of the Map Ta Phut projects will have a bearing on the country's investment climate. We expect the Thai GDP to grow between 3 and 5% in 2010, barring any major political upheaval.

UOB (Thai) will continue to work closely with all our customers during these challenging times. We will continue to measure, monitor and manage all key risks with the robust mechanisms that we have put in place in the Bank in the past five years. The Bank intends to grow prudently and manage its risks and costs in 2010.

### **Acknowledgement**

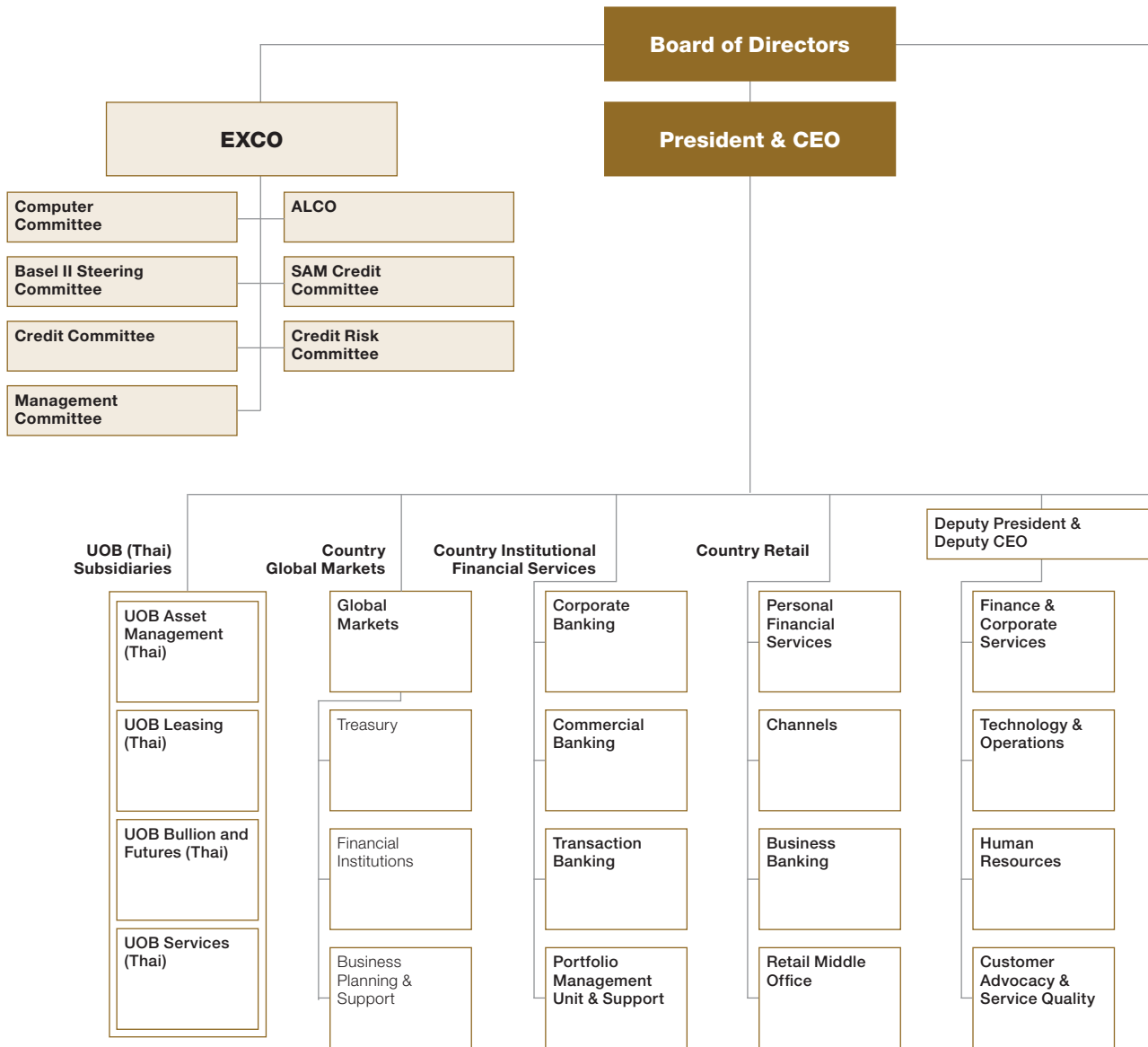
I want to take this opportunity to thank the Board of Directors for their wise counsel, the management and staff for their dedication and hard-work, and our customers for their continued support.

I would also like to record the Board's appreciation to Ms Susan Hwee who left the Board in November 2009, and welcome Mr Cheo Chai Hong, Executive Vice President of the UOB Group, who joined us on the same date.

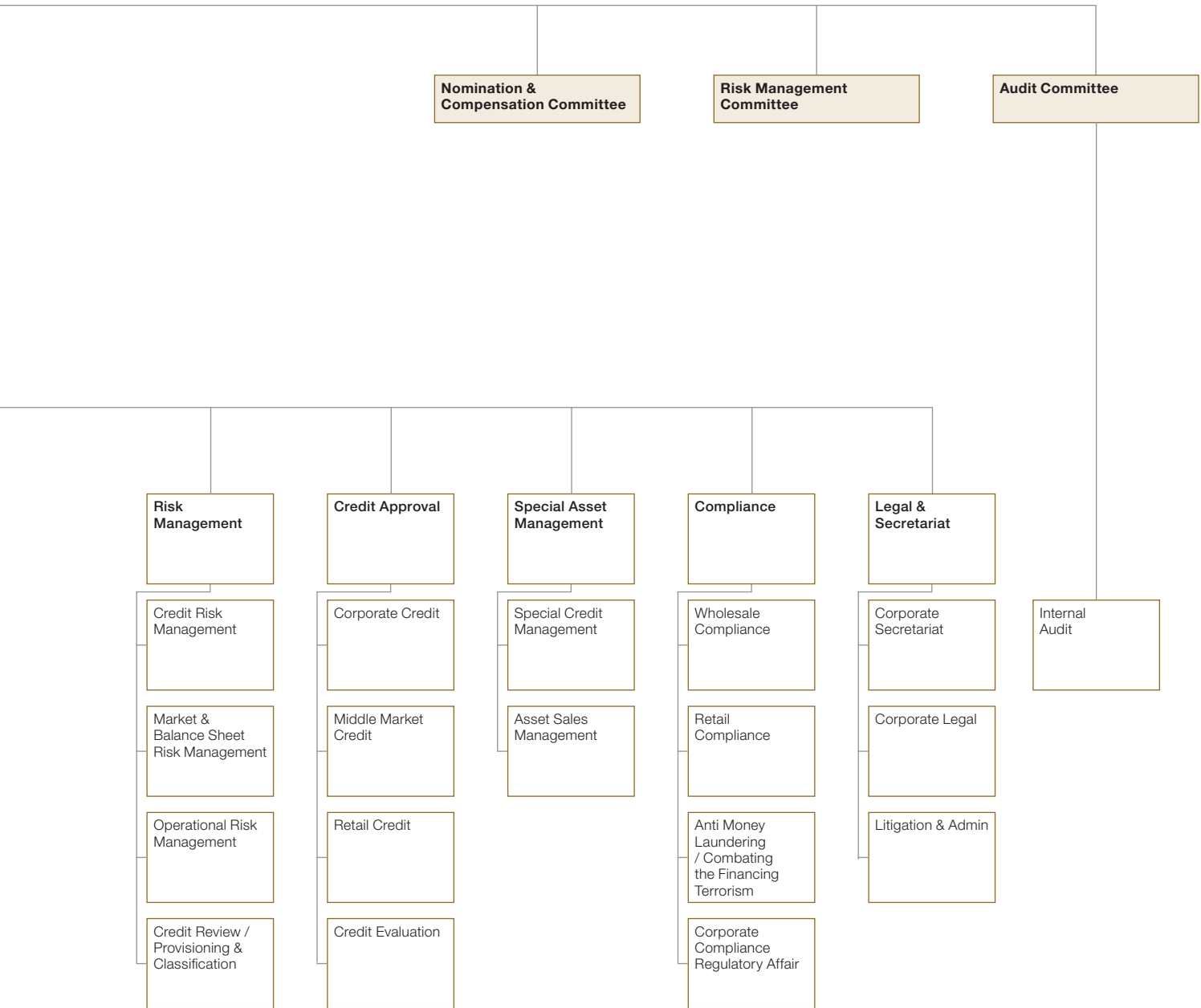
**Wee Cho Yaw**

March 2010

# Organisational structure







## Board of directors

Wee Cho Yaw	Chairman
Wee Ee Cheong	Deputy Chairman
Chinnawat Bulsuk	Independent Director
Suebtrakul Soonthornthum	Independent Director
Arun Chirachavala	Independent Director
Lee Chin Yong	Director
Cheo Chai Hong	Director
Wong Kim Choong	Director
Chua Teng Hui	Director
Lee Tse Tiong	Director

## Senior management team

Wong Kim Choong	President & CEO
Chua Teng Hui	Deputy President & Deputy CEO
Chanindh Homsilpakul	Senior Executive Vice President, Technology & Operations
Lee Tse Tiong	Senior Executive Vice President, Finance & Corporate Services
Thanachai Thanachaiary	Senior Executive Vice President, Channels
Yeo Kian Ing	Senior Executive Vice President, Retail Technology & Operations
Sanchai Apisaksirikul	Executive Vice President, Finance
Ho Swit Moy Margaret	Executive Vice President, Credit Approval
Khoo Wah Sun	Executive Vice President, Commercial Banking
Lim Keng Teck	Executive Vice President, Human Resources
Piyaporn Ratanaprasartporn	Executive Vice President, Corporate Banking
Ngamjitt Sirijindalert	Executive Vice President, Retail Middle Office
Patchanee Suthesivanunt	Executive Vice President, Global Markets
Pimolrat Tangkosakul	Executive Vice President, Corporate Services
Yuttachai Teyarachakul	Executive Vice President, Personal Financial Services
Pornchai Wiwatpattarakul	Executive Vice President, Compliance
Roongthip Angkasirisan	Senior Vice President, Risk Management
Sayumrat Maranate	Senior Vice President, Business Banking
Vajee Pramualrat	Senior Vice President, Special Asset Management
Lek Ruangnaovarat	Senior Vice President, Internal Audit

# Management discussion and analysis 2009

## Statutory financial results

The Bank reported a net profit after tax of Baht 849 million for the year 2009, a decrease of Baht 680 million compared to the net profit after tax of Baht 1,529 million last year. The decrease in net profit after tax was mainly due to lower total income and higher provision, partly offset by lower non-interest expenses.

## Summarized statutory financial results

For the year ended 31 December 2009 and 2008

Profit & Loss statements	Million baht		
	2009 Audited	2008 Restated	% change
Interest and dividend income	9,588	11,567	(17.1)
Interest expenses	2,556	3,969	(35.6)
Net income from interest and dividends	7,032	7,598	(7.5)
Non-interest income	2,423	2,840	(14.7)
Total income	9,455	10,438	(9.4)
Operating expenses	6,650	7,006	(5.1)
Operating profit	2,805	3,432	(18.3)
Provisions for doubtful debts	1,488	1,329	11.9
Net profit before tax	1,317	2,103	(37.4)
Income tax	470	578	(18.7)
Minority interest	2	4	(50.0)
<b>Net profit after tax</b>	<b>849</b>	<b>1,529</b>	<b>(44.5)</b>

Key balance sheet items	Million baht		
	31 Dec. 09 Audited	31 Dec. 08 Restated	% change
Total assets	227,342	218,691	4.0
Total loans	143,970	159,312	(9.6)
NPLs	8,632	8,314	3.8
Total deposits	151,017	161,764	(6.6)

Key financial ratios (%)	change		
	31 Dec. 09 Audited	31 Dec. 08 Restated	change
Net interest income to average assets	3.15	3.53	(0.38)
Loans to deposits ratio	95.33	98.48	(3.15)
NPLs to total loans ratio	4.64	4.58	0.06
Capital adequacy ratio	21.18	18.51	2.67

## Net interest income

Net interest income for 2009 was Baht 7,032 million, a decrease of Baht 566 million or 7.5% compared to the previous year, mainly due to lower net interest margin on average assets. Interest income dropped 17.1% to Baht 9,588 million, whereas interest expense dropped 35.6% to Baht 2,556 million. This was due to lower interest rates in lending and deposits compared to the previous year.

## Non-interest income

Non-interest income was Baht 2,423 million, a decrease of 14.7% compared to previous year. This was mainly due to lower gains on exchange, lower fees and services income from reduced business volume, lower rental income as more properties foreclosed were sold during the year and lower gains on sales of government bonds.

# Management discussion and analysis 2009

## Operating expenses

The Bank's non-interest expense for 2009 was Baht 6,650 million, a decrease of 5.1% from previous year. Fees and service expenses, premises and equipment expenses, taxes and duties expenses were lower compared to previous year due mainly to lower business volume. In addition, personnel expenses were also lowered as the Bank managed its personnel requirements carefully during the year. However, the Bank set aside higher provision for properties foreclosed compared to the previous year.

## Loan provision

The Bank set aside the total of Baht 1,488 million in loan loss provisions for 2009, which was Baht 159 million or 11.9% higher than provision set for the previous year. This was due to the downgrading of a few corporate accounts to NPL status in 2009 as well as higher write-offs for unsecured personal loans during the economic downturn.

## Capital expenditure

Capital expenditure for 2009 totaled Baht 509 million, compared to Baht 426 million in 2008. The capital expenditure of 2009 was mainly for computer equipment, application software and the change in status of a foreclosed property to be the Bank's training center.

## Dividend payment policy

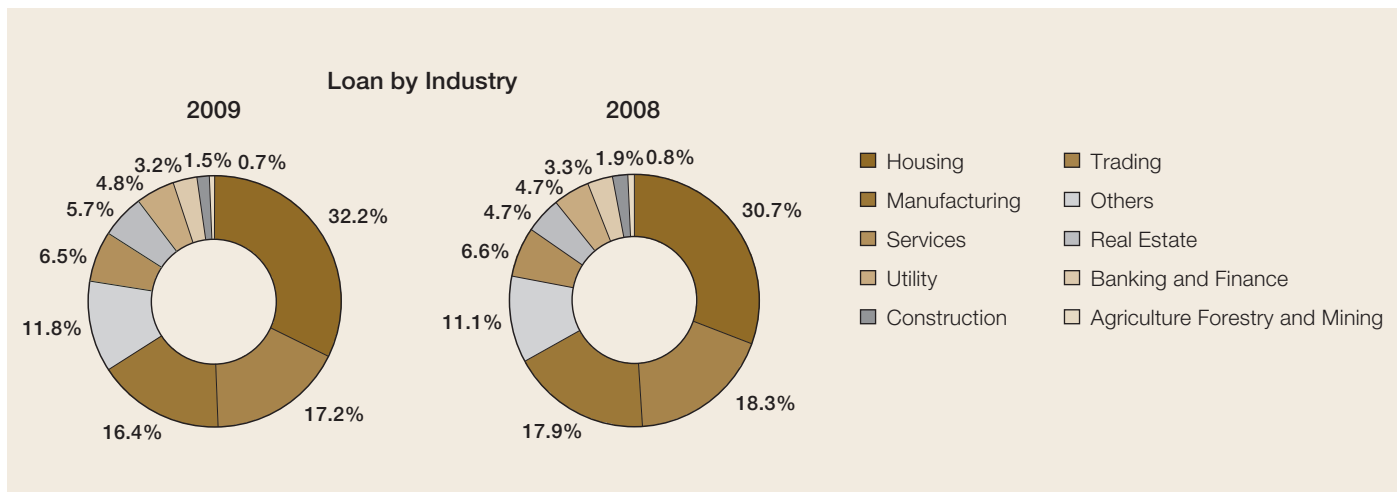
The Bank's dividend payment policy is governed by Bank of Thailand and Ministry of Commerce. The dividend payment policy is subjected to approval from annual general meeting, not exceeding 45% of net profit for the year.

## Assets

The total assets of the Bank and its subsidiaries as at 31 December 2009 were Baht 227,342 million, an increase of Baht 8,651 million or 4.0% from 31 December 2008. The increase in total assets was largely from an increase in interbank and money market balances by Baht 21,327 million combined with a rise in investment in government bonds by Baht 9,829 million or 83.4% to Baht 21,609 million.

## Loans portfolio

	% of total loans	
	2009	2008
Housing	32.2	30.7
Trading	17.2	18.3
Manufacturing	16.4	17.9
Others	11.8	11.1
Services	6.5	6.6
Real Estate	5.7	4.7
Utility	4.8	4.7
Banking and Finance	3.2	3.3
Construction	1.5	1.9
Agriculture Forestry and Mining	0.7	0.8
<b>Total loans</b>	<b>100.0</b>	<b>100.0</b>



The Bank's loans to the trading industry declined from 18.3% to 17.2%. Loans to the manufacturing industry also declined from 17.9% to 16.4%. However, proportion of housing loans increased from 30.7% to 32.2% due to new UOB Home Loan campaign launched in 2009.

#### Loans to top 10 customer groups

	% to total loans	
	2009	2008
Loans to top 10 customer groups	11.7	10.8
Others	88.3	89.2
<b>Total loans</b>	<b>100.0</b>	<b>100.0</b>

As at end-2009, loans to the 10 largest customer groups accounted for 11.7% of total loans.

#### Classification of loans\*

	2009		2008	
	Million baht	%	Million baht	%
Pass	172,925	92.9	167,493	92.2
Special mention	4,581	2.5	5,812	3.2
Total Performing loans	177,506	95.4	173,305	95.4
Substandard	1,625	0.9	2,097	1.2
Doubtful	488	0.2	508	0.3
Doubtful of loss	6,519	3.5	5,709	3.1
Total NPLs	8,632	4.6	8,314	4.6
<b>Grand total</b>	<b>186,138</b>	<b>100.0</b>	<b>181,619</b>	<b>100.0</b>

Remarks \* Including interbank and money market loans

# Management discussion and analysis 2009

## Asset quality ratios

	2009	2008
NPLs / Total loans*	4.6	4.6
Provision doubtful accounts / NPLs	71.4	72.0
Provision for doubtful accounts / Total loans	4.3	3.8

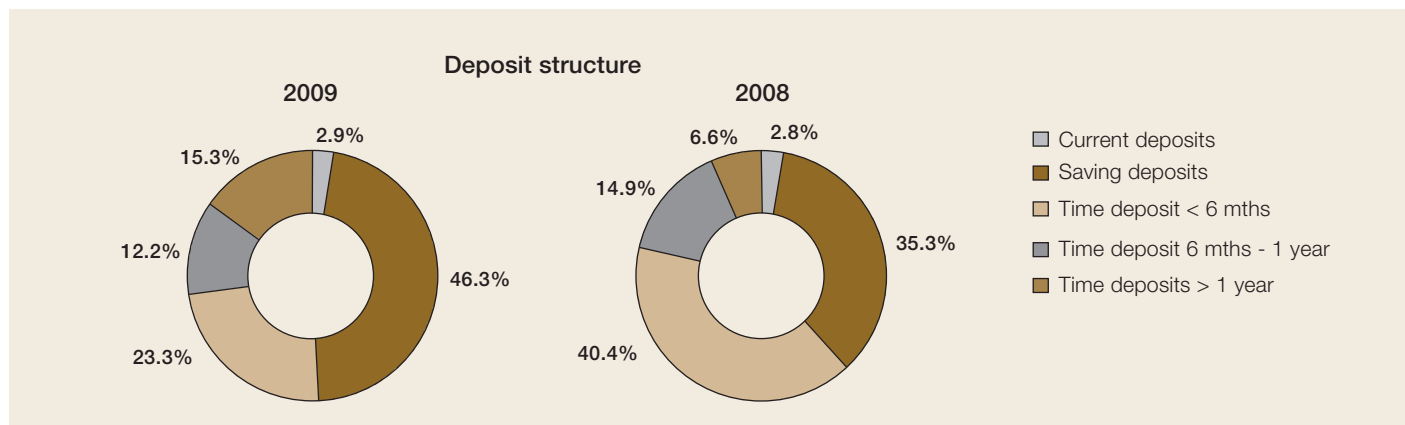
\* Including interbank and money market loans

## Non-performing loan management

NPL as at end-2009 amounted to Baht 8.6 billion or 4.6% of total loans compared to Baht 8.3 billion or 4.6% as at end-2008. Whilst NPL ratio was stable at 4.6%, the absolute amount of NPL as of end-2009 was Baht 0.3 billion higher than end-2008 as the Bank downgraded several accounts to NPL status in 2009. Overall, the Bank's asset quality remains good.

## Deposit structure

	% to total deposits	
	2009	2008
Current deposits	2.9	2.8
Saving deposits	46.3	35.3
Time deposits	50.8	61.9
- under 6 months	23.3	40.4
- 6 months - 1 year	12.2	14.9
- over 1 year	15.3	6.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



As at 31 December 2009, the Bank had total deposits and borrowings of Baht 151,607 million, a decline of 6.6% from end-2008. Total saving deposits accounted for 46.3% of total deposits, whereas fixed deposits were 50.8%. The remaining of 2.9% was in current deposits. Loans to deposits ratio was 95.3% as at end-2009 compared to 98.5% as at end-2008.

## Capital funds

### Capital adequacy ratios

	2009		2008	
	Million baht	%	Million baht	%
Total capital	<b>28,347</b>	<b>21.18</b>	27,132	18.51
Tier 1 capital	<b>26,142</b>	<b>19.53</b>	24,906	16.99
Tier 2 capital and others	<b>2,205</b>	<b>1.65</b>	2,226	1.52

As per Bank of Thailand's regulation, the Bank had adopted the Standardised Approach of Basel II capital framework since end-2008. Total capital adequacy ratio remained strong at 21.18% as at end-2009, an improvement over the 18.51% as at end-2008. Tier 1 capital rose to 19.53%. Tier 2 capital was 1.65% as at end-2009. Total capital adequacy and tier 1 ratios are above the minimum requirement of the Bank of Thailand's of 8.50% and 4.25%, respectively.

# Report of Independent Auditor

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

I have audited the accompanying consolidated balance sheets of United Overseas Bank (Thai) Public Company Limited and its subsidiaries as at 31 December 2009 and 2008, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and the separate financial statements of United Overseas Bank (Thai) Public Company Limited for the same periods. These financial statements are the responsibility of the Bank's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Overseas Bank (Thai) Public Company Limited and its subsidiaries and of United Overseas Bank (Thai) Public Company Limited as at 31 December 2009 and 2008, the results of their operations, and cash flows for the years then ended in accordance with generally accepted accounting principles.



Ratana Jala  
Certified Public Accountant (Thailand) No. 3734

Ernst & Young Office Limited  
Bangkok: 9 March 2010



## Balance sheets

As at 31 December 2009 and 2008

(Unit: Baht)					
	Note	Consolidated financial statements		Separate financial statements	
		2009	2008 (Restated)	2009	2008 (Restated)
<b>Assets</b>					
Cash	8	<b>3,558,348,631</b>	3,794,986,785	<b>3,558,214,093</b>	3,794,846,063
Interbank and money market items	9				
Domestic items					
Interest bearing		<b>43,379,898,498</b>	23,264,703,131	<b>43,219,525,451</b>	23,184,896,900
Non-interest bearing		<b>2,095,171,605</b>	1,628,419,635	<b>2,091,906,728</b>	1,628,308,977
Foreign items					
Interest bearing		<b>675,978,576</b>	-	<b>675,978,576</b>	-
Non-interest bearing		<b>774,455,012</b>	706,280,425	<b>774,455,012</b>	706,280,425
Total interbank and money market items - net		<b>46,925,503,691</b>	25,599,403,191	<b>46,761,865,767</b>	25,519,486,302
Investments	10				
Current investments - net		<b>9,862,630,982</b>	6,388,954,277	<b>9,848,712,060</b>	6,331,075,726
Long-term investments - net		<b>11,614,770,918</b>	5,158,960,089	<b>11,609,390,747</b>	5,155,329,260
Investments in subsidiaries and associated company - net	10.6	<b>131,376,794</b>	231,748,987	<b>749,343,152</b>	860,123,140
Total investments - net		<b>21,608,778,694</b>	11,779,663,353	<b>22,207,445,959</b>	12,346,528,126
Loans and accrued interest receivables	11				
Loans		<b>143,969,777,386</b>	159,311,781,429	<b>142,832,915,744</b>	158,317,295,144
Accrued interest receivables		<b>312,734,941</b>	509,853,777	<b>317,292,242</b>	517,462,904
Total loans and accrued interest receivables		<b>144,282,512,327</b>	159,821,635,206	<b>143,150,207,986</b>	158,834,758,048
Less: Allowance for doubtful accounts	12	<b>(6,161,754,628)</b>	(5,988,717,818)	<b>(5,940,807,126)</b>	(5,766,780,034)
Less: Revaluation allowance for debt restructuring		-	(220,661)	-	(220,661)
Loans and accrued interest receivables - net		<b>138,120,757,699</b>	153,832,696,727	<b>137,209,400,860</b>	153,067,757,353
Properties foreclosed - net	13	<b>6,279,765,404</b>	8,304,127,628	<b>6,277,207,664</b>	8,304,127,627
Customers' liabilities under acceptances		<b>60,764,200</b>	74,918,587	<b>60,764,200</b>	74,918,587
Premises and equipment - net	14	<b>3,787,904,435</b>	3,888,592,529	<b>3,755,957,732</b>	3,861,579,458
Unrealised gain on derivatives		<b>2,662,663,989</b>	7,671,803,375	<b>2,662,663,989</b>	7,671,803,375
Intangible assets - net	15	<b>905,646,044</b>	827,449,770	<b>890,644,535</b>	824,623,729
Deferred Tax Assets - net	16	<b>2,188,387,677</b>	1,745,003,289	<b>2,052,328,502</b>	1,616,999,022
Other assets - net	17	<b>1,243,164,056</b>	1,172,758,999	<b>1,000,306,897</b>	1,064,424,919
<b>Total assets</b>		<b>227,341,684,520</b>	218,691,404,233	<b>226,436,800,198</b>	218,147,094,561

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

## Balance sheets (continued)

As at 31 December 2009 and 2008

					(Unit: Baht)
		Consolidated financial statements		Separate financial statements	
	Note	2009	2008 (Restated)	2009	2008 (Restated)
<b>Liabilities and shareholders' equity</b>					
Deposits	19				
Deposits in Baht		<b>149,959,306,067</b>	160,512,391,956	<b>150,183,617,776</b>	160,651,469,617
Deposits in foreign currencies		<b>1,057,598,706</b>	1,251,650,191	<b>1,057,598,705</b>	1,251,650,191
Total deposits		<b>151,016,904,773</b>	161,764,042,147	<b>151,241,216,481</b>	161,903,119,808
Interbank and money market items	20				
Domestic items					
Interest bearing		<b>2,198,313,664</b>	7,044,567,230	<b>2,364,447,480</b>	7,237,873,062
Non-interest bearing		<b>170,663,758</b>	127,562,565	<b>170,668,758</b>	127,567,310
Foreign items					
Interest bearing		<b>23,995,333,647</b>	354,412,680	<b>23,995,333,647</b>	354,412,680
Non-interest bearing		<b>1,203,914,673</b>	568,180,978	<b>1,203,914,673</b>	568,180,978
Total interbank and money market items		<b>27,568,225,742</b>	8,094,723,453	<b>27,734,364,558</b>	8,288,034,030
Liabilities payable on demand		<b>2,055,864,027</b>	1,892,943,510	<b>2,055,864,027</b>	1,892,943,510
Borrowings	21				
Short-term borrowings		<b>9,509,847,094</b>	5,429,074,736	<b>9,550,847,094</b>	5,477,074,736
Long-term borrowings		<b>282,291,630</b>	1,112,821,421	<b>282,291,630</b>	1,112,821,421
Total borrowings		<b>9,792,138,724</b>	6,541,896,157	<b>9,833,138,724</b>	6,589,896,157
Bank's liabilities under acceptances		<b>60,764,200</b>	74,918,587	<b>60,764,200</b>	74,918,587
Interest payable		<b>401,850,930</b>	908,798,100	<b>405,155,244</b>	910,925,393
Accrued expenses		<b>1,229,649,172</b>	1,242,240,896	<b>1,119,366,891</b>	1,161,295,500
Unrealised loss on derivatives		<b>2,670,534,853</b>	6,527,889,327	<b>2,670,534,853</b>	6,527,889,327
Provisions - other liabilities	22	<b>1,015,707,994</b>	1,006,962,728	<b>1,008,782,350</b>	1,004,562,728
Other liabilities	23	<b>912,699,800</b>	816,061,335	<b>655,218,967</b>	725,559,683
<b>Total liabilities</b>		<b>196,724,340,215</b>	188,870,476,240	<b>196,784,406,295</b>	189,079,144,723

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

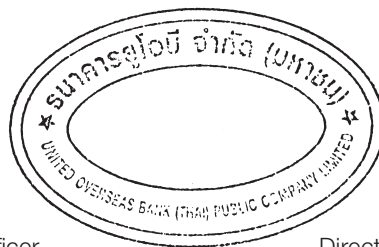
## Balance sheets (continued)

As at 31 December 2009 and 2008

				(Unit: Baht)	
		Consolidated financial statements		Separate financial statements	
	Note	2009	2008 (Restated)	2009	2008 (Restated)
<b>Shareholders' equity</b>					
Share capital	24				
Registered share capital					
2,485,661,305 ordinary shares at par value of Baht 10 each		<b>24,856,613,050</b>	24,856,613,050	<b>24,856,613,050</b>	24,856,613,050
Issued and fully paid-up share capital					
2,485,661,305 ordinary shares at par value of Baht 10 each		<b>24,856,613,050</b>	24,856,613,050	<b>24,856,613,050</b>	24,856,613,050
Revaluation surplus on fixed assets		<b>721,970,330</b>	737,515,852	<b>721,970,330</b>	737,515,852
Revaluation surplus on investments	10.3	<b>151,306,066</b>	190,264,287	<b>149,199,770</b>	203,242,548
Retained earnings					
Appropriated					
Statutory reserve	25	<b>100,000,000</b>	65,000,000	<b>100,000,000</b>	65,000,000
Other reserve	26	-	-	-	-
Unappropriated		<b>4,759,841,402</b>	3,941,853,737	<b>3,824,610,753</b>	3,205,578,388
Equity attributable to the Bank's shareholders		<b>30,589,730,848</b>	29,791,246,926	<b>29,652,393,903</b>	29,067,949,838
Minority interests		<b>27,613,457</b>	29,681,067	-	-
<b>Total shareholders' equity</b>		<b>30,617,344,305</b>	29,820,927,993	<b>29,652,393,903</b>	29,067,949,838
<b>Total liabilities and shareholders' equity</b>		<b>227,341,684,520</b>	218,691,404,233	<b>226,436,800,198</b>	218,147,094,561
<b>Off-balance sheet items</b>					
	30.1				
<b>- Contingencies and commitments</b>					
Avals to bills and guarantees of loans		<b>1,618,141,783</b>	1,696,926,721	<b>1,618,141,783</b>	1,696,926,721
Liabilities under unmatured import bills		<b>736,813,415</b>	1,114,260,877	<b>736,813,415</b>	1,114,260,877
Letters of credit		<b>1,729,891,679</b>	1,490,583,146	<b>1,729,891,679</b>	1,490,583,146
Other contingencies and commitments		<b>286,235,636,265</b>	286,047,447,188	<b>286,235,636,265</b>	286,047,447,188



(Wong Kim Choong)  
President & Chief Executive Officer




(Lee Tse Tiong)  
Director & Senior Executive Vice President

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

# Income statements

For the years ended 31 December 2009 and 2008

					(Unit: Baht)
	Note	Consolidated financial statements		Separate financial statements	
		2009	2008 (Restated)	2009	2008 (Restated)
<b>Interest and dividend income</b>					
Loans		<b>8,561,020,066</b>	10,003,334,470	<b>8,605,568,545</b>	10,076,482,649
Interbank and money market items		<b>457,009,522</b>	571,077,089	<b>455,657,044</b>	568,406,849
Hire-purchase and financial lease		<b>185,519,819</b>	176,256,488	-	-
Investments		<b>384,047,968</b>	816,200,529	<b>394,087,273</b>	814,250,607
<b>Total interest and dividend income</b>		<b>9,587,597,375</b>	11,566,868,576	<b>9,455,312,862</b>	11,459,140,105
<b>Interest expenses</b>					
Deposits		<b>2,305,684,694</b>	3,579,880,625	<b>2,308,211,163</b>	3,582,061,612
Interbank and money market items		<b>54,271,543</b>	244,223,647	<b>56,929,177</b>	248,472,997
Short-term borrowings		<b>188,498,965</b>	108,286,454	<b>189,195,619</b>	108,872,314
Long-term borrowings		<b>7,494,153</b>	36,220,447	<b>7,494,153</b>	36,220,447
<b>Total interest expenses</b>		<b>2,555,949,355</b>	3,968,611,173	<b>2,561,830,112</b>	3,975,627,370
Net interest and dividend income		<b>7,031,648,020</b>	7,598,257,403	<b>6,893,482,750</b>	7,483,512,735
Bad debts and doubtful accounts		<b>(1,487,784,261)</b>	(1,329,078,162)	<b>(1,489,379,159)</b>	(1,292,881,790)
<b>Net interest and dividend income after bad debts and doubtful accounts</b>		<b>5,543,863,759</b>	6,269,179,241	<b>5,404,103,591</b>	6,190,630,945
<b>Non-interest income</b>					
Gains on investments	28	<b>126,716,732</b>	146,216,691	<b>126,716,732</b>	146,216,691
Share of profit from investment accounted for under equity method		<b>8,553,028</b>	23,349,137	-	-
Fees and service income					
Acceptances, avals and guarantees		<b>9,303,628</b>	11,123,897	<b>9,303,628</b>	11,123,897
Others		<b>1,740,658,138</b>	1,873,601,217	<b>1,544,596,480</b>	1,601,754,384
Gains on exchange		<b>358,019,153</b>	580,619,401	<b>357,748,045</b>	580,488,149
Rental income		<b>78,071,726</b>	118,042,235	<b>62,277,486</b>	89,553,273
Other income		<b>102,216,327</b>	86,769,526	<b>62,626,325</b>	33,936,874
<b>Total non-interest income</b>		<b>2,423,538,732</b>	2,839,722,104	<b>2,163,268,696</b>	2,463,073,268

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

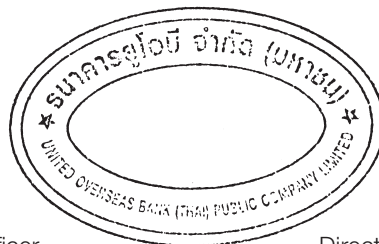
## Income statements (continued)

For the years ended 31 December 2009 and 2008

					(Unit: Baht)
		Consolidated financial statements		Separate financial statements	
	Note	2009	2008 (Restated)	2009	2008 (Restated)
<b>Non-interest expenses</b>					
Personnel expenses		2,775,192,760	2,899,813,315	2,540,311,510	2,741,815,419
Premises and equipment expenses		1,153,168,730	1,215,177,583	1,114,906,058	1,174,790,006
Taxes and duties		345,262,887	411,341,295	344,172,016	410,212,512
Fees and service expenses		640,272,294	863,201,435	850,358,620	832,741,129
Directors' remuneration	34	8,595,000	8,715,000	8,430,000	8,550,000
Payments to the Deposit Protection Agency		642,725,507	641,141,651	642,725,507	641,141,651
Losses on properties foreclosed	29	592,160,247	103,116,113	587,636,816	105,766,919
Other expenses		492,711,892	863,152,778	451,836,736	804,419,603
<b>Total non-interest expenses</b>		<b>6,650,089,317</b>	<b>7,005,659,170</b>	<b>6,540,377,263</b>	<b>6,719,437,239</b>
<b>Income before income tax</b>		<b>1,317,313,174</b>	<b>2,103,242,175</b>	<b>1,026,995,024</b>	<b>1,934,266,974</b>
Income tax	35	470,578,317	577,695,590	377,147,857	512,462,564
<b>Net income for the years</b>		<b>846,734,857</b>	<b>1,525,546,585</b>	<b>649,847,167</b>	<b>1,421,804,410</b>
<b>Net income attributable to:</b>					
Equity holders of the parent		848,802,467	1,529,436,940	649,847,167	1,421,804,410
Minority interests of the subsidiaries		(2,067,610)	(3,890,355)		
		<b>846,734,857</b>	<b>1,525,546,585</b>		
<b>Basic earnings per share</b>					
	36				
Net income attributable to equity holders of the parent		0.34	0.63	0.26	0.58
Weighted average number of ordinary shares (shares)		2,485,661,305	2,438,738,737	2,485,661,305	2,438,738,737



(Wong Kim Choong)  
President & Chief Executive Officer




(Lee Tse Tiong)  
Director & Senior Executive Vice President

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

# Statements of changes in shareholders' equity

For the years ended 31 December 2009 and 2008

	Consolidated financial statements							(Unit: Baht)	
	Issued and paid-up share capital	Discount on share capital	Revaluation surplus on fixed assets	Revaluation surplus on investments	Retained earnings	Unappropriated	Minority interests		Total
<b>Beginning balance as of</b>									
<b>1 January 2008 - as previously reported</b>	82,170,621,660	(25,661,349,235)	1,060,402,698	251,975,386	439,591,201	(33,910,602,074)	27,321,422	24,377,961,058	
Cumulative effect of the change in an accounting policy of deferred tax accounting	-	-	(318,120,809)	(76,244,178)	-	2,031,310,168	-	1,636,945,181	
<b>Beginning balance as of 1 January 2008 - as restated</b>	82,170,621,660	(25,661,349,235)	742,281,889	175,731,208	439,591,201	(31,879,291,906)	27,321,422	26,014,906,239	
Amortisation of revaluation surplus on fixed assets	-	-	(6,808,623)	-	-	6,808,623	-	-	
Increase in revaluation surplus on investments	-	-	-	27,967,107	-	-	-	27,967,107	
Deferred tax recognised in shareholder equity	-	-	2,042,586	(13,434,028)	-	(2,042,586)	-	(13,434,028)	
<b>Net income and expenses recognised directly in equity</b>	-	-	(4,766,037)	14,533,079	-	4,766,037	-	14,533,079	
Net income for the year	-	-	-	-	-	1,529,436,940	(3,890,355)	1,525,546,585	
<b>Total income and expenses for the year</b>	(59,573,700,700)	25,661,349,235	(4,766,037)	14,533,079	-	1,534,202,977	(3,890,355)	1,540,079,664	
Decreased in share capital (Note 24)	2,259,692,090	-	-	-	-	33,912,351,465	-	2,259,692,090	
Increased in share capital (Note 24)	-	-	-	-	(439,591,201)	-	-	-	
Transferred of reserve to eliminate the retained losses (Note 24)	-	-	-	-	439,591,201	-	-	-	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	65,000,000	(65,000,000)	-	-	
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	6,250,000	6,250,000	
<b>Ending balance as of 31 December 2008</b>	24,856,613,050	-	737,515,852	190,264,287	65,000,000	3,941,853,737	29,681,067	29,820,927,993	
<b>Beginning balance as of 1 January 2009</b>	24,856,613,050	-	1,053,594,075	275,519,080	65,000,000	1,756,718,378	29,681,067	28,037,125,650	
Cumulative effect of the change in an accounting policy of deferred tax accounting	-	-	(316,078,223)	(85,254,793)	-	2,185,135,359	-	1,783,802,343	
<b>Beginning balance as of 1 January 2009 - as restated</b>	24,856,613,050	-	737,515,852	190,264,287	65,000,000	3,941,853,737	29,681,067	29,820,927,993	
Amortisation of revaluation surplus on fixed assets	-	-	(5,978,854)	-	-	5,978,854	-	-	
Decrease in revaluation surplus on fixed assets	-	-	(16,229,035)	-	-	-	-	(16,229,035)	
Decrease in revaluation surplus on investments	-	-	-	(61,594,608)	-	-	-	(61,594,608)	
Deferred tax recognised in shareholder equity	-	-	6,662,367	22,636,387	-	(1,793,656)	-	27,505,098	
<b>Net income and expenses recognised directly in equity</b>	-	-	(15,545,522)	(38,958,221)	-	4,185,198	-	(50,318,545)	
Net income for the year	-	-	-	-	-	848,802,467	(2,067,610)	846,734,857	
<b>Total income and expenses for the year</b>	-	-	(15,545,522)	(38,958,221)	-	852,987,665	(2,067,610)	796,416,312	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	35,000,000	(35,000,000)	-	-	
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	
<b>Ending balance as of 31 December 2009</b>	24,856,613,050	-	721,970,330	151,306,066	100,000,000	4,759,841,402	27,613,457	30,617,344,305	

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

## Statements of changes in shareholders' equity (continued)

For the years ended 31 December 2009 and 2008

	Consolidated financial statements						(Unit: Baht)	
	Issued and paid-up share capital	Discount on share capital	Revaluation surplus on fixed assets	Revaluation surplus on investments	Retained earnings (Deficits)			Total
					Appropriated	Unappropriated		
<b>Beginning balance as of 1 January 2008 - as previously reported</b>	82,170,621,660	(25,661,349,235)	1,060,402,698	242,305,359	439,591,201	(34,367,621,069)	23,883,950,614	
Cumulative effect of the change in an accounting policy of deferred tax accounting	-	-	(318,120,809)	(72,691,608)	-	1,859,686,344	1,468,873,927	
<b>Beginning balance as of 1 January 2008 - as restated</b>	82,170,621,660	(25,661,349,235)	742,281,889	169,613,751	439,591,201	(32,507,934,725)	25,352,824,541	
Amortisation of revaluation surplus on fixed assets	-	-	(6,808,623)	-	-	6,808,623	-	
Increase in revaluation surplus on investments	-	-	-	48,041,138	-	-	48,041,138	
Deferred tax recognised in shareholder equity	-	-	2,042,586	(14,412,341)	-	(2,042,586)	(14,412,341)	
<b>Net income and expenses recognised directly in equity</b>	-	-	(4,766,037)	33,628,797	-	4,766,037	33,628,797	
Net income for the year	-	-	-	-	-	1,421,804,410	1,421,804,410	
<b>Total income and expenses for the year</b>	(59,573,700,700)	25,661,349,235	(4,766,037)	33,628,797	-	1,426,570,447	1,455,433,207	
Decreased in share capital (Note 24)	-	-	-	-	-	33,912,351,465	-	
Increased in share capital (Note 24)	2,259,692,090	-	-	-	(439,591,201)	-	2,259,692,090	
Transferred of reserve to eliminate the retained losses (Note 24)	-	-	-	-	65,000,000	(65,000,000)	-	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	-	-	-	
<b>Ending balance as of 31 December 2008</b>	24,856,613,050	-	737,515,852	203,242,548	65,000,000	3,205,578,388	29,067,949,838	
<b>Beginning balance as of 1 January 2009 - as previously reported</b>	24,856,613,050	-	1,053,594,075	290,346,497	65,000,000	1,185,397,194	27,450,950,816	
Cumulative effect of the change in an accounting policy of deferred tax accounting	-	-	(316,078,223)	(87,103,949)	-	2,020,181,194	1,616,999,022	
<b>Beginning balance as of 1 January 2009 - as restated</b>	24,856,613,050	-	737,515,852	203,242,548	65,000,000	3,205,578,388	29,067,949,838	
Amortisation of revaluation surplus on fixed assets	-	-	(5,978,854)	-	-	5,978,854	-	
Decrease in revaluation surplus on fixed assets	-	-	(16,229,035)	-	-	-	(16,229,035)	
Decrease in revaluation surplus on investments	-	-	-	(77,203,969)	-	-	(77,203,969)	
Deferred tax recognised in shareholder equity	-	-	6,662,367	23,161,191	-	(1,793,656)	28,029,902	
<b>Net income and expenses recognised directly in equity</b>	-	-	(15,545,522)	(54,042,778)	-	4,185,198	(65,403,102)	
Net income for the year	-	-	-	-	-	649,847,167	649,847,167	
<b>Total income and expenses for the year</b>	-	-	(15,545,522)	(54,042,778)	-	654,032,365	584,444,065	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	35,000,000	(35,000,000)	-	
<b>Ending balance as of 31 December 2009</b>	24,856,613,050	-	721,970,330	149,199,770	100,000,000	3,824,610,753	29,652,393,903	

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

# Cash flows statements

For the years ended 31 December 2009 and 2008

	Consolidated financial statements		Separate financial statements	
	2009	2008 (Restated)	2009	2008
<b>(Unit: Baht)</b>				
<b>Cash flows from operating activities</b>				
Net income for the years before corporate income tax	<b>1,317,313,174</b>	2,103,242,175	<b>1,026,995,024</b>	1,934,266,974
Adjustments to reconcile net income to net cash provided by (paid from) operating activities:				
Share of profit on investment accounted for under equity method	<b>(8,553,028)</b>	(23,349,137)	-	-
Depreciation	<b>366,795,650</b>	386,019,684	<b>351,086,801</b>	357,063,571
Amortisation and losses on assets written off	<b>114,881,164</b>	103,528,965	<b>113,070,807</b>	100,227,461
Unrealised losses (gain) on revaluation of investments	<b>19,065,778</b>	(14,686,268)	<b>19,065,778</b>	(14,686,268)
Losses on impairment of investments	<b>23,821,680</b>	89,724,274	<b>23,821,680</b>	89,724,274
Bad debt and doubtful accounts - loans and accrued interest receivables	<b>1,911,209,220</b>	1,783,446,613	<b>1,867,339,369</b>	1,743,421,594
Interest income recognised by amortisation of revaluation allowance from debt restructuring	<b>(220,661)</b>	(475,147)	<b>(220,661)</b>	(475,147)
Losses on impairment of properties foreclosed	<b>602,998,552</b>	366,000,000	<b>600,000,000</b>	366,000,000
Gain on disposal of investments	<b>(171,875,635)</b>	(182,046,392)	<b>(171,875,635)</b>	(182,046,392)
Loss (gains) on disposal of premises and equipment	<b>7,781,715</b>	(38,739,666)	<b>7,228,481</b>	5,294,098
Loss (gains) on exchange	<b>131,435,681</b>	(894,530,560)	<b>131,435,681</b>	(894,530,560)
(Increase) decrease in accrued other income	<b>16,927,181</b>	10,280,429	<b>(3,101,461)</b>	10,852,833
Increase (decrease) in provisions	<b>8,745,267</b>	(13,357,242)	<b>4,219,622</b>	(15,757,242)
Increase (decrease) in accrued other expenses	<b>(49,585,899)</b>	(203,873,950)	<b>(52,251,990)</b>	(189,199,491)
	<b>4,290,739,839</b>	3,471,183,778	<b>3,916,813,496</b>	3,310,155,705
Net interest and dividend income	<b>(7,031,648,020)</b>	(7,598,257,403)	<b>(6,893,482,750)</b>	(7,483,512,735)
Cash received from interest and dividend income	<b>9,546,776,572</b>	11,501,469,441	<b>9,417,201,357</b>	11,394,840,452
Cash paid for interest expenses	<b>(3,023,424,240)</b>	(4,279,921,355)	<b>(3,027,431,322)</b>	(4,286,866,011)
Cash paid for corporate income tax	<b>(854,161,771)</b>	(427,935,143)	<b>(778,416,143)</b>	(378,238,116)
Net income from operating activities before changes in operating assets and liabilities	<b>2,928,282,380</b>	2,666,539,318	<b>2,634,684,638</b>	2,556,379,295

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



## Cash flows statements (continued)

For the years ended 31 December 2009 and 2008

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2009	2008 (Restated)	2009	2008
(Increase) decrease in operating assets				
Interbank and money market items	<b>(21,327,962,517)</b>	(6,787,728,153)	<b>(21,244,110,413)</b>	(6,723,885,652)
Securities purchased under resale agreements	-	1,200,000,000	-	1,200,000,000
Investment in securities for trading	<b>(3,723,462,388)</b>	11,395,609,193	<b>(3,723,462,388)</b>	11,395,609,192
Loans	<b>13,371,152,015</b>	(11,987,564,791)	<b>13,569,860,106</b>	(11,860,966,480)
Properties foreclosed	<b>1,574,574,897</b>	2,275,501,228	<b>1,566,250,787</b>	2,268,577,542
Other assets	<b>5,134,788,147</b>	652,860,378	<b>5,286,492,530</b>	653,600,457
Increase (decrease) in operating liabilities				
Deposits	<b>(10,727,275,964)</b>	5,101,171,875	<b>(10,642,041,917)</b>	5,135,312,874
Interbank and money market items	<b>19,143,097,740</b>	(1,608,098,253)	<b>19,115,925,980</b>	(1,683,658,659)
Liabilities payable on demand	<b>163,008,121</b>	(653,341,132)	<b>163,008,121</b>	(653,341,132)
Short-term borrowings	<b>3,670,384,251</b>	(6,637,911,823)	<b>3,662,687,596</b>	(6,589,911,823)
Other liabilities	<b>(3,818,833,151)</b>	(389,357,227)	<b>(3,985,812,352)</b>	(391,613,106)
<b>Net cash flows provided by (used in) operating activities</b>	<b>6,387,753,531</b>	(4,772,319,387)	<b>6,403,482,688</b>	(4,693,897,492)
<b>Cash flows from investing activities</b>				
Proceeds from sales of investments	<b>21,764,939,159</b>	38,754,306,221	<b>21,697,712,406</b>	38,754,306,221
Cash paid for investments	<b>(27,829,192,941)</b>	(34,571,230,036)	<b>(27,815,278,502)</b>	(34,593,368,218)
Cash received from liquidation of subsidiary	<b>110,779,988</b>	-	<b>110,779,988</b>	-
Proceeds from sales of premises and equipment	<b>10,691,545</b>	60,063,634	<b>10,662,228</b>	5,046,225
Purchases of premises and equipment	<b>(262,016,522)</b>	(264,737,419)	<b>(238,383,690)</b>	(260,655,216)
Proceeds from sales of intangible assets	-	-	<b>11,649,611</b>	-
Purchases of intangible assets	<b>(193,077,439)</b>	(160,309,156)	<b>(190,741,224)</b>	(159,506,380)
<b>Net cash provided by (used in) investing activities</b>	<b>(6,397,876,210)</b>	3,818,093,244	<b>(6,413,599,183)</b>	3,745,822,632
<b>Cash flows from financing activities</b>				
Cash received from minority interest for call-up share capital of subsidiary company	-	6,250,000	-	-
Decrease in long-term borrowings	<b>(226,515,475)</b>	(470,786,897)	<b>(226,515,475)</b>	(470,786,897)
Proceeds from increase in ordinary share capital	-	2,259,692,090	-	2,259,692,090
<b>Net cash provided by (used in) financing activities</b>	<b>(226,515,475)</b>	1,795,155,193	<b>(226,515,475)</b>	1,788,905,193
<b>Net increase (decrease) in cash</b>	<b>(236,638,154)</b>	840,929,050	<b>(236,631,970)</b>	840,830,333
<b>Cash as at 1 January</b>	<b>3,794,986,785</b>	2,954,057,735	<b>3,794,846,063</b>	2,954,015,730
<b>Cash as at 31 December</b>	<b>3,558,348,631</b>	3,794,986,785	<b>3,558,214,093</b>	3,794,846,063

### Supplemental disclosures of cash flows information

Non-cash item

Properties foreclosed received in settlement of debts from borrowers	<b>192,004,553</b>	118,270,004	<b>180,531,952</b>	111,346,318
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The accompanying notes are an integral part of the financial statements.

# Notes to consolidated financial statements

For the years ended 31 December 2009 and 2008

## 1. General information

### Corporate information

United Overseas Bank (Thai) Public Company Limited (“the Bank”) was incorporated as a public company under Thai Laws. Its registered head office is located at 191 South Sathon Road, Sathon, Bangkok. The Bank’s main business is commercial banking. As at 31 December 2009, the Bank conducts its business through a network of 146 domestic branches, covering all parts of Thailand, and 1 overseas branch (2008: 151 domestic branches and 1 overseas branch). Its major shareholder is United Overseas Bank Limited, a company registered in Singapore.

## 2. Basis of preparation

The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547, except that International Accounting Standard (IAS) No.12 Income Taxes has been adopted since no related Thai Accounting Standard has yet been announced. The presentation of the financial statements has been made in compliance with the requirement of the Notification of the Bank of Thailand (“the BOT”) dated 3 August 2008, titled “Preparation and announcement of the financial statements of commercial banks and holding companies which are parent company of group of companies offering financial services”.

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 financial statements in Thai language.

The financial statements have been prepared on a historical cost basis except for those that have been disclosed in the Bank’s accounting policy.

## 3. Basis of consolidation

a) These consolidated financial statements include the financial statements of United Overseas Bank (Thai) Public Company Limited (“the Bank”) and the following subsidiaries (“the subsidiaries”):

	Business type	Country of registration	Percentage of share holdings		Percentage of total assets included in consolidated assets		Percentage of income included in consolidated income for the years ended 31 December	
			As at 31 December		As at 31 December		31 December	
			2009	2008	2009	2008	2009	2008
<b>Subsidiaries</b>								
UOB Leasing (Thai) Co., Ltd.	Leasing	Thailand	99.99	99.99	1.34	1.31	2.39	2.04
UOB Asset Management (Thai) Co., Ltd.	Fund Management	Thailand	99.99	99.99	0.09	0.08	2.20	2.46
UOB Bullion and Futures (Thai) Co., Ltd.	Derivatives Brokerage	Thailand	75.00	75.00	0.09	0.01	0.08	0.03
UOB Services Co., Ltd.	Debt Collection Business	Thailand	99.99	99.99	0.01	-	-	-
UOB Radanasin Public Co., Ltd.	Liquidation completed	Thailand	-	99.99	-	-	-	-

b) Subsidiaries are entities in which the Bank has control over the financial and operating policies of those entities. 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 investment in subsidiaries and share capital of subsidiaries.

c) The consolidated financial statements for the years ended 31 December 2009 and 2008 excluded the financial statements of a subsidiary company, UOB Radanasin Public Company Limited which liquidation was completed and registered with the Department of Business Development, Ministry of Commerce on 4 June 2009.

d) The financial statements of the subsidiaries are prepared for the same reporting period as the Bank, using consistent significant accounting policies.

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

- f) If the Bank receives shares as a result of debt restructuring of a borrower, which causes the Bank to hold more than 20 or 50% of the shares of such company, the Bank will not treat that investee company as an associated or a subsidiary company, but will treat it as general investments since the Bank intends to hold such shares only temporarily.
- g) The consolidated financial statements do not include the financial statements of unit trusts in which the Bank holds more than 50 percent of their issued units since the Bank has no control over their financial and operating policies.
- h) The separate financial statements, which present investments in subsidiaries and associates presented under the cost method, have been prepared solely for the benefit of the public.
- i) Minority interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Bank and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

#### **4. Adoption of new accounting standards**

In June 2009, the Federation of Accounting Professions issued Notification No. 12/2552, assigning new numbers to Thai Accounting Standards that match the corresponding International Accounting Standards. The numbers of Thai Accounting Standards as referred to these financial statements reflect such change.

The Federation of Accounting Professions has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows.

#### **4.1 Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year**

- i) Framework for the Preparation and Presentation of Financial Statements (revised 2007)
- ii) TAS 36 (revised 2007) - Impairment of Assets
- iii) TFRS 5 (revised 2007) - Non-current Assets Held for Sale and Discontinued Operations
- iv) Accounting Treatment Guidance for Leasehold Right
- v) Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these standards and believes that TFRS 5 (revised 2007) and Accounting Treatment Guidance for Business Combination under Common Control are not relevant to the business of the Bank, while Framework for Preparation and Presentation of Financial Statements (revised 2007), TAS 36 (revised 2007) and Accounting Treatment Guidance for leasehold right do not have any significant impact on the financial statements for the current year.

#### **4.2 Accounting standards which are not effective for the current year**

		<u>Effective date</u>
TAS 20	- Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	- Related Party Disclosures	1 January 2011
TAS 40	- Investment Property	1 January 2011

However, entities are allowed to adopt TAS 24 (revised 2007) and TAS 40 before the effective date.

The management of the Bank has assessed the effect of these standards and believes that TAS 20 is not relevant to the business of the Bank and is still evaluating the effect of TAS 24 (revised 2007) and TAS 40 on the financial statements for the year in which they are initially applied and has not been able to reach a conclusion as to such effect.

#### **4.3 Adoption of deferred tax accounting**

During the current year, the Bank adopted deferred tax accounting, in compliance with International Accounting Standard (IAS) No.12, Income Taxes (revised 1996) which is not mandatory in Thailand for the current year. In addition, the accounting policies of the subsidiaries and associated company presented in the consolidated financial statements have also been changed to comply with the Bank's accounting policies.

In this regard, the Bank has restated the previous year's financial statements for comparative purposes. The change has the effect of increasing net income in the separate income statements for the years ended 31 December 2009 by Baht 407 million, Baht 0.16 per share (2008: increased by Baht 163 million, Baht 0.07 per share). The change also has the effect of increasing net income in the consolidated income statements for the years ended 31 December 2009 by Baht 416 million, Baht 0.17 per share (2008: increased by Baht 156 million, Baht 0.06 per share). The cumulative effect of the change in accounting policy has been presented under the heading of "Cumulative effect of the change in accounting policy of deferred tax accounting" in the statements of changes in shareholders' equity.

## **5. Significant accounting policies**

Significant accounting policies adopted by the Bank and its subsidiaries are summarised below.

### **5.1 Revenue recognition**

#### **(a) Interest and discount on loans**

The Bank recognises interest on loans as income on an accrual basis. In accordance with the BOT's regulation, interest in arrears for more than three months from the due date, regardless of whether the loans are covered by collateral, is not accrued as interest income but is instead recognised as income when received. In addition, interest accrued in arrears for three months is reversed against interest income.

Interest income from loans under litigation is recognised on a cash basis.

#### **(b) Revenue recognition of subsidiaries**

Hire purchase and financial lease income recognition

Interest on hire-purchase receivables and financial lease receivable under hire purchase agreements and financial lease agreements with effective dates on or after 1 January 2008 are recognised over the installment period, using the effective interest rate and income is recognised as the installments fall due irrespective of actual collections.

For interest on hire-purchase receivables and financial lease receivables under hire purchase agreements and financial lease agreements with effective dates before 1 January 2008, a subsidiary company has chosen to adopt the following methods:

- For short-term lease agreement (3-4 years), a subsidiary company applies the existing sum-of-the-years'-digits method until the lease expires.
- For long-term lease agreements, a subsidiary company uses the outstanding balances of the pre-existing finance leases as of 1 January 2008 as the beginning balances and apply the effective interest rate method over the remainder of the lease period.

Rental income from operating lease contracts and car rent are recognised based on the term of lease except for receivables overdue more than three months, which are recognised on a cash basis.

Revenues from factoring are recognised on an accrual basis except for overdue receivables more than three months, which are recognised on a cash basis.

Interest income from loans under legal/litigation process is recognised on a cash basis.

Management fees and registrar fees are calculated as a percentage of the net asset value of the funds managed by a subsidiary or fixed amount as mentioned in prospectus and recognised as income on an accrual basis.

### **5.2 Expenses recognition**

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

### **5.3 Cash**

Cash is that amount included in the balance sheet under the caption of cash, and consist of cash on hand and cheques in transit.

### **5.4 Investments**

The Bank and its subsidiaries classify investments in all types of debt securities and marketable equity securities as either trading securities, available-for-sale securities, or held-to-maturity securities, and classify non-marketable equity securities as general investment or investments in subsidiaries and associated companies.

Investments classified as trading securities are stated at fair value. Unrealised gains or losses arising on the revaluation of trading securities are reflected in the income statement.

Investments classified as available-for-sale securities are stated at fair value. Unrealised gains or losses arising on the revaluation of available-for-sale securities are shown as a separate component of shareholders' equity until the securities are sold. Loss on impairment is charged to the income statement.

Investments in debt securities held-to-maturity are stated at amortised cost net of allowance for impairment. Any loss from impairment is charged to the income statement.

General investments, other than investments in subsidiaries and associated companies, are stated at cost net of allowance for impairment. Loss on impairment is charged to the income statement.

Purchases and sales of investments are recognised on settlement date.

Realised gains or losses resulting from the disposal of securities are recognised in the income statement by using the weighted average cost calculation method.

Interest income from debt securities is recognised on an accrual basis. Premiums and discounts arising on the acquisition of securities are amortised or accreted to interest income in the income statement based on effective yield rate over the term of the securities.

Income from equity investments and other non-fixed income investments is recognised as dividend income when the right to receive the dividend is established.

Fair values of securities are calculated on the following bases:

- (i) For Government securities and state enterprises securities, fair values are calculated by using the BOT formula, based on the average latest bidding price posted on the Thai Bond Market Association.
- (ii) For listed equity securities, fair value is the last bid price quoted in The Stock Exchange of Thailand on the last business day of the year.
- (iii) For unit trust, fair value is the Net Assets Value (NAV) as at the end of the year.
- (iv) For private enterprises debt securities, the average latest bidding price of the Thai Bond Market Association are used as fair values. In the absence of such prices, fair values are determined by applying the aforementioned the BOT yield curve adjusted for risk in accordance with the criteria established by the Bank of Thailand.

## **5.5 Investments in subsidiaries and associated company**

### **Separate financial statements**

Investments in subsidiaries and associated company are stated at cost net of allowance for impairment (if any). Loss on impairment is charged to the income statement.

### **Consolidated financial statements**

Investments in associated company is recorded using the equity method. Under this method, investments are initially recorded at the acquisition cost and are adjusted to reflect the attributable share of the profits or losses from the operations of the associated company, in proportion to the investment.

## **5.6 Loans**

Loans include overdrafts, term-loans, trade bills, hire-purchase and financial lease receivables and other loans. All items categorised under loans (except for overdrafts) are disclosed as principal amount outstanding net off unearned discounts received in advance, with accrued interest income added as a single line item for all the instruments together.

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

Discounts received in advance in respect of bills purchased and other unearned interest income are recognised on an accrual basis over the period to maturity of the bills.

## 5.7 Allowance for doubtful accounts

The Bank set provision at 1% and 2% of the loan balance (excluding accrued interest receivable) net of collateral value for normal (including restructured receivables) loans and special mention loans, respectively, as required by the BOT guidelines.

For non-performing loans and receivables which are classified as substandard, doubtful and doubtful of loss, the Bank records allowance for doubtful accounts at 100% of the debt balance remaining after deducting the present value of expected future cash inflows from debt collection or from collateral disposal, with the discount interest rate and the period of collateral disposal being set with reference to the BOT's Notifications, in accordance with the BOT's guidelines issued on 3 August 2008. For unsecured consumer loan, the collective approach is applied based on historical loss experience of each consumer group.

Bad debts are written off during the period that the Bank considers they are uncollectible as approved by the Executive Committee and are deducted from the allowance for doubtful accounts. All bad debt recovered are recognised as income on cash basis which is presented as an offset to bad debts and doubtful accounts in the income statement.

The Bank writes off unsecured consumer loans that are overdue more than 180 days. Those unsecured consumer loans comprise of credit card receivables and other unsecured personal loans.

## 5.8 Troubled debt restructuring

The Bank restructures loans by means of transferring assets, transferring equity or modifying the terms of the loan.

Loans which have been restructured through a modification of terms are stated at the present value of estimated future receivable cash flows using discount rates equivalent to the market interest rates applicable at the time of the restructuring.

The difference between the fair value of the loan as at the restructuring date and the previous book value is accounted for as revaluation allowance for debt restructuring and amortised to the income statement as interest income based on the amount received over the remaining period of the restructuring agreement.

## 5.9 Properties foreclosed

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

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

## 5.10 Premises and equipment and depreciation

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

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

Premises	-	50 years
Equipment	-	5 or 10 years

No depreciation is determined for land and assets under installation.

Premises and equipment are initially recorded at cost. Land and premises are however 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 5 years in order that the book value of these assets on the balance sheet dates does not differ materially from their fair value.

Differences arising from revaluation are dealt with in the financial statements as follows:

- When the Bank's carrying amount of asset is increased as a result of a revaluation, the increase is credited directly to equity under the heading of "Revaluation surplus on fixed assets". However, a revaluation increase will be recognised as income to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense.

- When the Bank's carrying amount of asset is decreased as a result of a revaluation, the decrease is recognised as an expense in the income statements. However, a revaluation decrease is to be charged directly against the related "Revaluation surplus on fixed assets" to the extent that the decrease does not exceed the amount held in the "Revaluation surplus on fixed assets" in respect of those same assets. Any excess amount is to be recognised as an expense in the income statement.

Amortisation of the revaluation surplus on assets is transferred directly to retained earnings (deficit).

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

#### 5.11 Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation under the heading of "Other assets". Leasehold rights are amortised on a straight-line basis over the lease periods and the amortisation amounts are recognised as expenses in statements of income.

#### 5.12 Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortization and an accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the useful 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 the income statement.

A summary of the intangible assets with finite useful lives is as follows.

	<u>Useful lives</u>
Application softwares	5 or 10 years
Others	5 years

#### 5.13 Provisions - other liabilities

Provisions are recognised when the Bank has 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 no independent market value can be obtained, then an estimate is assessed.

#### 5.14 Related party transactions

Related parties comprise enterprises and individuals 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 company and individuals 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 planning and 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.

#### 5.15 Employee benefits

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

The Bank and its employees established the provident funds under the Provident Fund Act B.E. 2530. According to the Fund's regulations, every employee, after the probation period, is entitled to apply for membership. The employees contribute to the fund at the rate of 2% or 5% of basic salary and the Bank contributes to the fund at the rate of 5% of basic salary. The employees are entitled to the benefits upon termination of employment status except when the terminated employee has violated the rules of the Bank.

The Bank's subsidiaries and their employees also established their provident funds under the Provident Fund Act B.E. 2530. The Bank's subsidiaries and their employees contribute to the funds at the same rate of between 2% to 10% of basic salary depending upon the number of years of services of each employee. The funds will be paid to employees upon termination in accordance with the rules of the funds.

The funds set up by the Bank and its subsidiaries are managed independently by UOB Asset Management (Thai) Co., Ltd. except for the fund set up by UOB Asset Management (Thai) Co., Ltd., which is managed by Bualuang Securities Public Co., Ltd. Therefore, these funds do not appear in the consolidated or separate balance sheets of the Bank and the relevant subsidiaries.

The Bank also has long-term employment benefit scheme for employees who have employment period of not less than 15 years only for the Bank of Asia Public Co., Ltd.'s employees who joined the Bank before 16 May 2005, the benefit being based on the latest month's salary and the years of service. Employees will receive half of this long-term employment benefit when they resign or will receive it in full when they retire. The provision for this scheme is recorded as expenses in the income statements.

#### **5.16 Contributions to the Deposit Protection Agency**

Contributions to the Deposit Protection Agency are recorded as expenses for the period on an accrual basis.

#### **5.17 Income tax**

##### **a) Current tax**

The Bank calculates corporate income tax in accordance with the Revenue Code.

##### **b) Deferred Tax**

Deferred tax is calculated based on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, by using the enacted tax rate at the balance sheet date.

The Bank recognises deferred tax liabilities for taxable temporary differences and recognises deferred tax assets for deductible temporary differences and tax losses carried forward. The Bank recognises deferred tax assets to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each balance sheet date, the Bank reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Bank records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

#### **5.18 Translation of foreign currency**

Transactions in foreign currencies are translated into Baht at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies and off-balance sheet items, which related to forward exchange contracts and currency swap contracts, outstanding on the balance sheet date, have been translated into Baht at the exchange rate ruling on the balance sheet date announced by the Bank of Thailand.

All foreign exchange gains or losses are recognised in the income statement.

#### **5.19 Financial derivatives**

Financial derivative contracts are recorded as off-balance sheet items and the changes in fair value are recorded in the income statements.

Outstanding financial derivative contracts are valued at fair value. At the balance sheet date, the unrealised gains or losses on outstanding financial derivative contracts, are presented on a gross basis in the balance sheet.

#### **5.20 Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank and its subsidiaries have a legally enforceable right to set off the recognised amount and the transactions are intended to be settled on a net basis.

### **6. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. However, the use of different estimates and assumptions could affect the amounts of accounting estimate. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follow:



**Allowance for loan losses**

Allowances for loan losses are intended to adjust the value of loans and receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses on outstanding loans when there is any doubt about the borrower's capacity to repay the principal and/or the interest. The allowances for loan losses are determined through a combination of specific reviews, statistical modeling and estimates, taking into account change in the value of collateral and current economic conditions.

**Fair value of financial instruments**

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercised judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of liquidity, correlation and longer-term volatility of financial instruments.

**Impairment of equity investments**

The Bank treats equity investments as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

**Recognition and derecognition of assets and liabilities**

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

**Retirement benefits**

Retirement benefit costs are estimated based on assumptions. Inherent within these calculations are assumptions as to number of employees, salary and number of working years of each employee.

**Goodwill and intangible assets**

The initial recognition and measurement of goodwill and other 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.

**Litigation**

The Bank has contingent liabilities as a result of litigation. The Bank's management has used judgment to assess of the results of the litigation. The estimated loss has been recorded under contingent liabilities as at the balance sheet date.

**Leases**

In determining whether a lease is to be classified as an operating lease or financial lease, management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

**Premises and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the Bank's premises and equipment and to review estimate useful lives and salvage values when there are any changes.

The Bank and its subsidiaries measure land and buildings at revalued amounts. Fair value from revaluation is determined by independent valuer using market approach for land and depreciated replacement cost approach for buildings. Such valuation is based on certain assumptions and estimates

**Allowance for impairment of property foreclosed**

The Bank assesses allowance for impairment of property foreclosed when net realisable value is below book value. The management uses judgment in estimating impairment loss, taking into account changes in the value of asset, appraisal value, the type and quality of asset, how long it is expected to take to dispose of the asset and changes in economic circumstances.

**Profit and loss sharing from transfer non-performing loan**

In calculating profits or losses arising from the management of non-performing loans transferred to the Thai Asset Management Corporation (TAMC), the Bank uses projections of the amounts expect to be received from the debtors, from collateral value or from guarantors. The management consider these assumptions to be appropriate given the currently available information and current situation.

### Deferred tax assets

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences 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 profits.

### 7. Regulatory rule related to capital fund

According to the BOT's notification Sor Nor Sor 25/2552, commercial banks are required to disclose certain additional capital information for position of 31 December 2009. The Bank will disclose this mandatory information at its website ([www.uob.co.th](http://www.uob.co.th)) by end-April 2010.

### 8. Cash

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	As at 31 December	
	2009	2008
Cash	3,297	3,604
Cheques in transit	261	191
Total	3,558	3,795

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

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December					
	2009			2008		
	On demand	Term	Total	On demand	Term	Total
<b>Domestic items</b>						
The Bank of Thailand and Financial Institutions Development Fund	2,028	42,600	44,628	1,576	21,500	23,076
Commercial banks	84	149	233	68	171	239
Finance companies, securities companies and credit foncier companies	-	288	288	-	650	650
Other financial institutions	-	412	412	-	1,045	1,045
Total domestic items	2,112	43,449	45,561	1,644	23,366	25,010
Add: Accrued interest receivables	-	16	16	-	7	7
Less: Allowance for doubtful accounts	-	(102)	(102)	-	(124)	(124)
Domestic items - net	2,112	43,363	45,475	1,644	23,249	24,893
<b>Foreign items</b>						
US Dollar	552	667	1,219	113	-	113
Yen	47	-	47	185	-	185
EURO	25	-	25	190	-	190
Other currencies	151	-	151	218	-	218
Total foreign items	775	667	1,442	706	-	706
Add: Accrued interest receivables	-	9	9	-	-	-
Foreign items - net	775	676	1,451	706	-	706
Domestic and foreign items - net	2,887	44,039	46,926	2,350	23,249	25,599

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December					
	2009			2008		
	On demand	Term	Total	On demand	Term	Total
<b>Domestic items</b>						
The Bank of Thailand and Financial Institutions Development Fund	2,028	42,600	44,628	1,576	21,500	23,076
Commercial banks	64	5	69	53	106	159
Financial companies, securities companies and credit foncier companies	-	288	288	-	650	650
Other financial institutions	-	412	412	-	1,045	1,045
Total domestic items	2,092	43,305	45,397	1,629	23,301	24,930
Add: Accrued interest receivables	-	16	16	-	7	7
Less: Allowance for doubtful accounts	-	(102)	(102)	-	(124)	(124)
Domestic items - net	2,092	43,219	45,311	1,629	23,184	24,813
<b>Foreign items</b>						
US Dollar	552	667	1,219	113	-	113
Yen	47	-	47	185	-	185
EURO	25	-	25	190	-	190
Other currencies	151	-	151	218	-	218
Total foreign items	775	667	1,442	706	-	706
Add: Accrued interest receivables	-	9	9	-	-	-
Foreign items - net	775	676	1,451	706	-	706
Domestic and foreign items-net	2,867	43,895	46,762	2,335	23,184	25,519

## 10. Investments

### 10.1 Classified by types of investment

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December			
	2009		2008	
	Cost/ amortised cost	Fair value*	Cost/ amortised cost	Fair value*
<b>Current investments</b>				
<b>Securities for trading</b>				
Government and state enterprises securities	7,348	7,339	3,624	3,635
Add (less): Allowance for revaluation	(9)	-	11	-
Total	7,339	7,339	3,635	3,635
<b>Available-for-sale securities</b>				
Government and state enterprises securities	1,916	1,917	2,751	2,754
Private sector debt securities	210	214	-	-
Structured Notes	388	393	-	-
Total	2,514	2,524	2,751	2,754
Add: Allowance for revaluation	10	-	3	-
Total	2,524	2,524	2,754	2,754
<b>Total current investments - net</b>	<b>9,863</b>		<b>6,389</b>	

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December			
	2009		2008	
	Cost/ amortised cost	Fair value*	Cost/ amortised cost	Fair value*
<b>Long-term investments</b>				
<b>Available-for-sale securities</b>				
Government and state enterprises securities	9,677	9,482	1,610	1,706
Private sector debt securities	25	-	258	211
Marketable domestic equity securities	327	313	327	253
Marketable foreign equity security	-	231	-	143
Structured Notes	252	257	1,072	1,101
Unit trusts	527	416	671	471
Total	10,808	10,699	3,938	3,885
Add: Allowance for revaluation	199	-	282	-
Less: Allowance for impairment of securities	(308)	-	(335)	-
Total	10,699	10,699	3,885	3,885
<b>Held-to-maturity debt instruments</b>				
Thai Asset Management Corporation promissory notes	2,905		3,261	
Less: Allowance for impairment of securities	(2,191)		(2,167)	
Total	714		1,094	
<b>General investments</b>				
Non-marketable domestic equity securities	120		98	
Non-marketable foreign equity securities	14		15	
Unit trusts	145		144	
Total	279		257	
Less: Allowance for impairment of securities	(77)		(77)	
Total	202		180	
<b>Total long-term investments - net</b>	<b>11,615</b>		<b>5,159</b>	

\* Refer to Note 38.6 C for fair value Held-to-maturity debt investments and general investment.

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December			
	2009		2008	
	Cost/ amortised cost	Fair value*	Cost/ amortised cost	Fair value*
<b>Current investments</b>				
<b>Securities for trading</b>				
Government and state enterprises securities	7,348	7,339	3,624	3,635
Add (less): Allowance for revaluation	(9)	-	11	-
Total	7,339	7,339	3,635	3,635
<b>Available-for-sale securities</b>				
Government and state enterprises securities	1,902	1,903	2,693	2,696
Private sector debt securities	210	214	-	-
Structured Notes	388	393	-	-
Total	2,500	2,510	2,693	2,696
Add: Allowance for revaluation	10	-	3	-
Total	2,510	2,510	2,696	2,696
<b>Total current investments - net</b>	<b>9,849</b>		<b>6,331</b>	
<b>Long-term investments</b>				
<b>Available-for-sale securities</b>				
Government and state enterprises securities	9,677	9,482	1,610	1,706
Private sector debt securities	25	-	258	211
Marketable domestic equity securities	327	312	327	253
Marketable foreign equity security	-	231	-	143
Structured Notes	252	257	1,072	1,101
Unit trusts	517	412	662	468
Total	10,798	10,694	3,929	3,882
Add: Allowance for revaluation	204	-	288	-
Less: Allowance for impairment of securities	(308)	-	(335)	-
Total	10,694	10,694	3,882	3,882
<b>Held-to-maturity debt instruments</b>				
Thai Asset Management Corporation promissory notes	2,905		3,261	
Less: Allowance for impairment of securities	(2,191)		(2,167)	
Total	714		1,094	
<b>General investments</b>				
Non-marketable domestic equity securities	119		97	
Non-marketable foreign equity securities	14		15	
Unit trusts	145		144	
Total	278		256	
Less: Allowance for impairment of securities	(77)		(77)	
Total	201		179	
<b>Total long-term investments - net</b>	<b>11,609</b>		<b>5,155</b>	

\* Refer to Note 38.6 C for fair value of Held-to-maturity debt investments and general investment

As at 31 December 2009, the Bank has commitments to purchase debt securities of Baht 2,354 million (2008: Baht 5,453 million) and commitments to sell debt securities of Baht 2,286 million (2008: Baht 5,711 million).

The Bank has commitments in relation to an investment agreement to purchase investment units denominated in US Dollar currency. As at 31 December 2009, the Bank was committed to pay Baht 11 million, (2008: Baht 17 million) converted using the exchange rate ruling on the balance sheet date, for this investment.

## 10.2 Classified by the remaining period to maturity of the debt securities

Investments in debt instruments, excluding trading debt instruments, classified by remaining maturities are as follows:

(Unit: Million Baht)				
Consolidated financial statement				
As at 31 December 2009				
remaining within				
	1 year	1-5 years	Over 5 years	Total
<b>Available-for-sale securities</b>				
Government and state enterprises securities	1,916	8,472	1,205	11,593
Private sector debt securities	235	-	-	235
Structured Notes	388	252	-	640
Unit trusts	-	-	-	-
Total	2,539	8,724	1,205	12,468
Add (less): Allowance for revaluation	10	(145)	(45)	(180)
Less: Allowance for impairment of securities	(25)	-	-	(25)
Total	2,524	8,579	1,160	12,263
<b>Held-to-maturity debt instruments</b>				
Thai Asset Management Corporation promissory notes	-	2,905	-	2,905
Less: Allowance for impairment of securities	-	(2,191)	-	(2,191)
Total	-	714	-	714

(Unit: Million Baht)				
Consolidated financial statement				
As at 31 December 2008				
remaining within				
	1 year	1-5 years	Over 5 years	Total
<b>Available-for-sale securities</b>				
Government and state enterprises securities	2,751	1,415	195	4,361
Private sector debt securities	48	210	-	258
Structured Notes	-	1,072	-	1,072
Unit trusts	-	145	-	145
Total	2,799	2,842	195	5,836
Add: Allowance for revaluation	3	159	22	184
Less: Allowance for impairment of securities	(48)	(3)	-	(51)
Total	2,754	2,998	217	5,969
<b>Held-to-maturity debt instruments</b>				
Thai Asset Management Corporation promissory notes	-	3,261	-	3,261
Less: Allowance for impairment of securities	-	(2,167)	-	(2,167)
Total	-	1,094	-	1,094

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2009			
	remaining within			Total
1 year	1-5 years	Over 5 years		
<b>Available-for-sale securities</b>				
Government and state enterprises securities	1,902	8,472	1,205	11,579
Private sector debt securities	235	-	-	235
Structured Notes	388	252	-	640
Unit trusts	-	-	-	-
Total	2,525	8,724	1,205	12,454
Add (less): Allowance for revaluation	10	(145)	(45)	(180)
Less: Allowance for impairment of securities	(25)	-	-	(25)
Total	2,510	8,579	1,160	12,249
<b>Held-to-maturity debt instruments</b>				
Thai Asset Management Corporation promissory notes	-	2,905	-	2,905
Less: Allowance for impairment of securities	-	(2,191)	-	(2,191)
Total	-	714	-	714

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2008			
	remaining within			Total
1 year	1-5 years	Over 5 years		
<b>Available-for-sale securities</b>				
Government and state enterprises securities	2,693	1,415	195	4,303
Private sector debt securities	48	210	-	258
Structured Notes	-	1,072	-	1,072
Unit trusts	-	145	-	145
Total	2,741	2,842	195	5,778
Add: Allowance for revaluation	3	159	22	184
Less: Allowance for impairment of securities	(48)	(3)	-	(51)
Total	2,696	2,998	217	5,911
<b>Held-to-maturity debt instruments</b>				
Thai Asset Management Corporation promissory notes	-	3,261	-	3,261
Less: Allowance for impairment of securities	-	(2,167)	-	(2,167)
Total	-	1,094	-	1,094

As at 31 December 2008, investments in unit trusts as recorded in the consolidated financial statements and the separate financial statements included totals of Baht 145 million which were purchased from mutual funds managed by a subsidiary company. This is to improve the liquidity of these funds managed by the subsidiary in accordance with guidelines approved by the Bank of Thailand. During the current year, the units trusts had already been redeemed and the subsidiary is in process of liquidating these mutual funds.

### 10.3 Revaluation surplus on investments

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Revaluation surplus on investments				
Debt securities	7	129	7	128
Equity securities	287	145	281	145
Total	294	274	288	273
Revaluation deficit on investments				
Debt securities	(134)	-	(134)	-
Equity securities	(9)	(84)	(5)	(70)
Total	(143)	(84)	(139)	(70)
Total	151	190	149	203

### 10.4 Investments in equity securities in which the Bank and its subsidiaries holds over 10% of the paid-up capital, are as follows:

Company's name	Business	Type of securities	Consolidated and separate financial statements						Dividend	
			Paid-up share capital		% of investment		Carrying value*		For the years end	
			As at 31 December		As at 31 December		As at 31 December		31 December	
			2009	2008	2009	2008	2009	2008	2009	2008
			(Million Baht)	(Million Baht)	%	%	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
<b>Related company</b>										
Wing Fat Co., Ltd.	Leather manufacturer	Common stock	70	70	14.29	14.29	-	-	-	-

\* Carrying value represents the cost less the allowance for impairment (if any).

### 10.5 Investments in unit trusts in which the Bank and its subsidiaries hold more than 10% of total fund, classified by type of fund, are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Investment in equity funds	179	115	175	112
Investment in fixed income funds	-	148	-	148
Investment in flexible funds	237	208	237	208
Total	416	471	412	468



## 10.6 Investments in subsidiaries and associated company

Company's name	Nature of business	Type of securities	Investment value																			
			Paid-up share capital						Percentage of holding			Separate financial statement (Cost method)			Consolidated financial statement (Equity method)			Dividend received during the years ended				
			As at 31 December 2009		2008		%		As at 31 December 2009		2008		%		As at 31 December 2009		2008		2009		2008	
			Million Baht	Million Baht	Million	Million	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<b>Subsidiaries</b>																						
UOB Leasing (Thai) Co., Ltd.	Leasing	Common stock	320	320	99.99	99.99	320	320	-	-	-	-	-	-	-	-	-	-	-	-		
UOB Asset Management (Thai) Co., Ltd.	Fund management	Common stock	100	100	99.99	99.99	135	135	-	-	-	-	-	-	-	-	-	-	-	-		
UOB Radanasin Plc.	Liquidation completed	Common stock	-	5,417	-	99.99	-	111	-	111*	-	-	-	-	-	-	-	-	-	-		
UOB Bullion and Futures (Thai) Co., Ltd.	Derivatives brokerage	Common stock	150	150	75.00	75.00	113	113	-	-	-	-	-	-	-	-	-	-	-	-		
UOB Services Co., Ltd.	Debt Collection Business	Common stock	60	60	99.99	99.99	60	60	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Associated company</b>																						
AXA Insurance Public Co., Ltd.	Non-life insurance	Common stock	353	353	22.06	22.06	121	121	131	121	131	121	121	10	10	-	-	-	-	-		
Investments in subsidiaries and associated companies - net			749	860	131	232	10	10	-	-	-	-	-	-	-	-	-	-	-	-		

\* The consolidated financial statements as at 31 December 2008 excluded the financial statements of UOB Radanasin Plc., which was deregistered and under liquidation. This investment is stated at cost.

Summarised financial information of an associated company, AXA Insurance Public Co., Ltd. are as follows:

	(Unit: Million Baht)	
	As at 31 December	
	2009	2008
Paid-up capital	353	353
Fair values of investments (Net Assets Value)	132	129
Total assets	1,815	1,888
Total liabilities	1,216	1,302
Total revenues for the year	1,191	1,372
Net income for the year	45	55
Dividend received during the year	10	-

A reconciliation of shareholders' equity balance from the separate financial statements to the consolidated financial statement are as follows:

	(Unit: Million Baht)	
	As at 31 December	
	2009	2008
Shareholders' equity in the separate financial statements	29,652	29,068
<b>Reconciliation items</b>		
Accumulated share of profit from investments under equity method	1,014	806
Accumulated dividend received from associated company	(79)	(69)
Minority interest	28	30
Accumulated impairment of goodwill	-	(1)
Revaluation surplus (deficit) of subsidiaries investment	2	(13)
Total reconciliation items	965	753
Shareholders' equity in consolidated financial statements	30,617	29,821

## 11. Loans and accrued interest receivable

### 11.1 Classified by loan type

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Overdrafts	13,532	14,811	13,532	14,811
Loans	90,094	95,455	90,015	95,374
Trade bills	37,098	46,007	39,041	47,862
Hire-purchase receivables	315	272	-	-
Financial lease receivables	2,296	2,173	-	-
Others	635	594	245	270
Total	143,970	159,312	142,833	158,317
Add: Accrued interest receivables	313	510	317	518
Less: Allowance for doubtful accounts	(6,162)	(5,989)	(5,941)	(5,767)
Total	138,121	153,833	137,209	153,068

## 11.2 Classified by the remaining periods of contracts

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Not over 1 year*	81,422	89,201	80,642	88,859
Over 1 year	62,548	70,111	62,191	69,458
Total	143,970	159,312	142,833	158,317
Add: Accrued interest receivables	313	510	317	518
Total loans and accrued interest receivables	144,283	159,822	143,150	158,835

\* Including contracts without maturity date and expired contracts

## 11.3 Classified by currencies and residential status of debtors

	(Unit: Million Baht)					
	Consolidated financial statements					
	As at 31 December 2009			As at 31 December 2008		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	140,621	181	140,802	153,673	280	153,953
US Dollar	2,912	-	2,912	4,922	244	5,166
Other currencies	256	-	256	193	-	193
Total	143,789	181	143,970	158,788	524	159,312
Add: Accrued interest receivables	313	-	313	506	4	510
Total loans and accrued interest receivables	144,102	181	144,283	159,294	528	159,822

	(Unit: Million Baht)					
	Separate financial statements					
	As at 31 December 2009			As at 31 December 2008		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	139,484	181	139,665	152,678	280	152,958
US Dollar	2,912	-	2,912	4,922	244	5,166
Other currencies	256	-	256	193	-	193
Total	142,652	181	142,833	157,793	524	158,317
Add: Accrued interest receivables	317	-	317	514	4	518
Total loans and accrued interest receivables	142,969	181	143,150	158,307	528	158,835

#### 11.4 Classified by types of business and classified loans

(Unit: Million Baht)

	Separate financial statement					Total
	As at 31 December 2009					
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	
Agriculture and mining	504	7	55	-	417	983
Manufacturing and commerce	40,552	2,512	594	28	4,402	48,088
Real estate and construction	9,370	597	41	-	366	10,374
Public utilities and services	15,420	479	8	1	204	16,112
Housing loans	43,962	432	391	180	1,017	45,982
Others	19,929	554	419	279	113	21,294
<b>Total</b>	<b>129,737</b>	<b>4,581</b>	<b>1,508</b>	<b>488</b>	<b>6,519</b>	<b>142,833</b>
Add: Accrued interest receivables	286	31	-	-	-	317
<b>Total loans and accrued interest receivables</b>	<b>130,023</b>	<b>4,612</b>	<b>1,508</b>	<b>488</b>	<b>6,519</b>	<b>143,150</b>

(Unit: Million Baht)

	Separate financial statement					Total
	As at 31 December 2008					
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	
Agriculture and mining	721	11	66	1	461	1,260
Manufacturing and commerce	49,232	3,590	698	92	3,731	57,343
Real estate and construction	9,491	642	37	10	413	10,593
Public utilities and services	17,286	285	86	10	140	17,807
Housing loans	46,529	636	337	194	850	48,546
Others	21,532	648	273	201	114	22,768
<b>Total</b>	<b>144,791</b>	<b>5,812</b>	<b>1,497</b>	<b>508</b>	<b>5,709</b>	<b>158,317</b>
Add: Accrued interest receivables	482	36	-	-	-	518
<b>Total loans and accrued interest receivables</b>	<b>145,273</b>	<b>5,848</b>	<b>1,497</b>	<b>508</b>	<b>5,709</b>	<b>158,835</b>

As at 31 December 2009 and 2008, the status of the loans of a subsidiary classified by past due performance are as follows:

(Unit: Million Baht)

	As at 31 December	
	2009	2008
1-30 days	2,857	2,599
31-90 days	54	61
91-180 days	19	5
181-365 days	5	28
Over 365 days	145	157
<b>Total</b>	<b>3,080</b>	<b>2,850</b>

## 11.5 Classified by loan classification in accordance with the Notification of the Bank of Thailand

(Unit: Million Baht)

	Separate financial statement					
	As at 31 December 2009					
	Loans and accrued interest receivables	Other claims	Total	Outstanding balance (after deduction of collateral value)**	The average rate of provision (%)	Provision amount
Pass*	130,023	7	130,030	43,983	1.0	440
Special mention*	4,612	1	4,613	2,413	2.0	48
Substandard	1,508	4	1,512	586	100.0	586
Doubtful	488	1	489	264	100.0	264
Doubtful of loss	6,519	1	6,520	3,714	100.0	3,714
Provision in addition to the minimum requirement of the BOT	-	-	-	-		895
<b>Total</b>	<b>143,150</b>	<b>14</b>	<b>143,164</b>	<b>50,960</b>		<b>5,947</b>

Notes:

\* Debt balance/book value of normal and special mention loans used in the calculation of provision excludes accrued interest receivable

\*\* Outstanding balance after deduction of collateral value represented loans balance less (1) present value of discounted future cash flow to be received from customer, or (2) present value of discounted cash flow of collateral value, or (3) recoverable loan balance based on collective approach.

(Unit: Million Baht)

	Separate financial statement					
	As at 31 December 2008					
	Loans and accrued interest receivables	Other claims	Total	Outstanding balance (after deduction of collateral value)**	The average rate of provision (%)	Provision amount
Pass*	145,273	4	145,277	51,908	1.0	519
Special mention*	5,848	-	5,848	2,557	2.0	51
Substandard	1,497	2	1,499	548	100.0	548
Doubtful	508	-	508	212	100.0	212
Doubtful of loss	5,709	1	5,710	3,490	100.0	3,490
Provision in addition to the minimum requirement of the BOT	-	-	-	-		950
<b>Total</b>	<b>158,835</b>	<b>7</b>	<b>158,842</b>	<b>58,715</b>		<b>5,770</b>

Notes:

\* Debt balance/book value of normal and special mention loans used in the calculation of provision excludes accrued interest receivable

\*\* Outstanding balance after deduction of collateral value represented loans balance less (1) present value of discounted future cash flow to be received from customer, or (2) present value of discounted cash flow of collateral value, or (3) recoverable loan balance based on collective approach.

As at 31 December 2009, loan provisions include provision for other claims, amounting to Baht 6 million (2008: Baht 3 million).

As at 31 December 2009, a subsidiary company has recorded allowance for doubtful accounts amounting to Baht 221 million (2008: Baht 222 million).

As at 31 December 2009, the Bank and a subsidiary had Baht 280 million (2008: Baht 252 million) deferred interest attributable to bills purchased at a discount, hire-purchase contracts and financial lease receivables, which have been set off against amounts recorded as receivables in the consolidated balance sheets and in the separate financial statements these amounted to Baht 12 million (2008: Baht 21 million).

As at 31 December 2009 and 2008 the Bank has classified unsecured consumer loan in accordance with the Notification of the Bank of Thailand for non-performing loans (excluding receivables classified as pass and special mention) using a collective approach, as follows:

(Unit: Million Baht)

Overdue (Days)	Separate financial statement		
	As at 31 December 2009		
	Unsecured consumer loans	The range of provision (%)	Provision amount
0-119	400	49 - 69	216
120-179	287	63 - 88	213
Total	687		429

(Unit: Million Baht)

Overdue (Days)	Separate financial statement		
	As at 31 December 2008		
	Unsecured consumer loans	The range of provision (%)	Provision amount
0-119	257	22 - 60	128
120-179	189	35 - 85	129
Total	446		257

#### 11.6 Hire purchase/finance lease receivables

Net receivables of a subsidiary under hire purchase agreements and financial leases as at 31 December 2009 amount to Baht 2,611 million (2008: Baht 2,445 million) and mostly comprise hire purchase agreements and financial leases for vehicles and machines. The term of the agreements are generally between 3 to 5 years and most interest is charged at a fixed rate.

(Unit: Million Baht)

	As at 31 December 2009				
	Amounts due under lease agreement				
	Less than 1 year	1-5 years	Over 5 years	Non performing loans	Total
Gross investment in the lease	1,274	1,552	-	53	2,879
Unearned finance income*	(119)	(144)	-	(5)	(268)
Present value of minimum lease payments receivable	1,155	1,408	-	48	2,611
Allowance for doubtful accounts					94

\* After deduction of commission and deferred initial direct costs of hire purchase (if any)

(Unit: Million Baht)

	As at 31 December 2008				Total
	Amounts due under lease agreement				
	Less than 1 year	1-5 years	Over 5 years	Non performing loans	
Gross investment in the lease	1,254	1,347	-	75	2,676
Unearned finance income*	(108)	(117)	-	(6)	(231)
Present value of minimum lease payments receivable	1,146	1,230	-	69	2,445
Allowance for doubtful accounts					98

\* After deduction of commission and deferred initial direct costs of hire purchase (if any)

### 11.7 Non-accrual loans

The Bank had non-accrual loans, according to the Bank of Thailand's criteria (NPLs and restructured NPLs under curing period) as follows:

	(Unit: Million Baht)	
	Separate financial statements	
	As at 31 December	
	2009	2008
Non-accrual loans (principal only)	8,632	8,314
Percentage of total loans*	4.64	4.58

\* Including interbank and money market loans

The outstanding as at 31 December 2009 included loans to financial institutions amounting to Baht 117 million which are presented in interbank and money market items (2008: Baht 600 million).

As at 31 December 2009, a subsidiary had the non-accrual loans in accordance with the subsidiaries' accounting policy as detailed in note 5.1 amounting to Baht 169 million (2008: Baht 190 million) which represented 5.47% of its total loans (2008: 6.65%).

### 11.8 Troubled debt restructuring

During the years ended 31 December 2009 and 2008, the Bank entered into troubled debt restructuring agreements with debtors. The number of debtors and their debt balances (including recorded accrued interest receivables) before restructuring can be summarised below.

	(Unit: Million Baht)	
	Separate financial statements	
	For the years ended 31 December	
	2009	2008
Debt balances before restructuring	2,637	1,213
Total number of customers	14,313	8,240

Detail of the restructured debtors for the years ended 31 December 2009 and 2008 referred to above can be classified by method of troubled debt restructuring as follows:

(Unit: Million Baht)

Type of restructuring	Separate financial statement				
	For the year ended 31 December 2009				
	Number of customers subject to restructuring	Debt balances before restructuring	Type of assets	Fair value of assets	Debt balances after restructuring
Asset swap for settlement	44	207	Cash	207	-
Modification of terms	14,264	1,797	-	-	1,797
Transfer of assets and modification of terms	5	633	Cash/ Common stock	346	269
<b>Total</b>	<b>14,313</b>	<b>2,637</b>		<b>553</b>	<b>2,066</b>

(Unit: Million Baht)

Type of restructuring	Separate financial statement				
	For the year ended 31 December 2008				
	Number of customers subject to restructuring	Debt balances before restructuring	Type of assets	Fair value of assets	Debt balances after restructuring
Asset swap for settlement	2	9	Cash	9	-
Modification of terms	8,238	1,204	-	-	1,204
<b>Total</b>	<b>8,240</b>	<b>1,213</b>		<b>9</b>	<b>1,204</b>

The Bank recorded losses on restructuring for the year in relation to certain particular customers as utilisation of allowance for doubtful accounts rather than charging to the income statements for the period since the Bank had already fully provided allowance for those loans.

The debts restructured by means of modification of the term of repayment referred to above during the years ended 31 December 2009 and 2008 can be classified by the term of repayment under the restructuring agreement as follows:

Term of repayment according to the restructuring agreements:	Separate financial statement		
	For the year ended 31 December 2009		
	Number of debtors	Debt balances (Million Baht)	
Before restructuring		After restructuring	
Not more than 5 years	14,033	2,230	1,866
5-10 years	36	83	83
10-15 years	39	31	31
More than 15 years	161	86	86
<b>Total</b>	<b>14,269</b>	<b>2,430</b>	<b>2,066</b>



	Separate financial statement		
	For the year ended 31 December 2008		
	Number of debtors	Debt balances (Million Baht)	
Before restructuring		After restructuring	
Term of repayment according to the restructuring agreements:			
Not more than 5 years	8,159	1,100	1,100
5-10 years	26	25	25
10-15 years	18	21	21
More than 15 years	35	58	58
Total	8,238	1,204	1,204

As at 31 December 2009 and 2008, the troubled debtors restructuring for which the Bank completed the restructuring can be summarised as follows:

	(Unit: Million Baht)	
	Separate financial statements	
	Number of debtors	Debt balances after restructuring
Balance of restructured debtors as at 31 December 2009	19,017	4,883
Balance of restructured debtors as at 31 December 2008	11,102	3,981

As at 31 December 2009, the Bank has committed additional funds to restructured debtors amounting to Baht 226 million (2008: Baht 202 million).

### 11.9 Transfer of Assets to the Thai Asset Management Corporation (TAMC)

On 12 October 2001, the Bank entered into an agreement with the Thai Asset Management Corporation (TAMC) to transfer non-performing loans in accordance with the Emergency Decree on the Thai Asset Management Corporation B.E. 2544. Under the agreement, the Bank will receive a ten-year non-transferable promissory note availed by the Financial Institutions Development Fund, which bore interest at a rate based on the quarterly average deposit rate of the 5 major Thai commercial banks payable annually on the last working day of the year. The face value of the promissory note will be determined based on the lower of (a) the collateral value or (b) the net book value of the loans including three months accrued interest receivable as determined by the TAMC.

In accordance with the Emergency Decree on the Thai Asset Management Corporation B.E. 2544, the TAMC and the Bank will jointly be responsible for any profits or losses arising from managing the impaired assets in accordance with the conditions specified in the agreement at the end of the fifth year and at the end of the tenth year commencing 1 July 2001. The calculation of such profits or losses shall take into consideration the cost of transfer and all operating expenses of the TAMC, including interest on the promissory note. In the event that the TAMC incurs losses on the impaired assets transferred to it by the Bank, the Bank will be responsible for the first portion of losses, not exceeding 20% of the transfer price. The second portion of losses, not exceeding 20% of the transfer price, will be equally shared between the TAMC and the Bank. The remaining losses will be absorbed by the TAMC. In the event that the TAMC makes profits on the impaired assets transferred to it by the Bank, the first portion of profits, not exceeding 20% of the transfer price, will be equally shared between the TAMC and the Bank. Should there be any profits remaining, the Bank is entitled to the remaining profits up to an amount not exceeding the sum of the book value of the assets transferred less the transfer price and the Bank's share of the first portion of the profits.

On 20 May 2004, the TAMC issued a letter to the Bank informing that it was reviewing whether to reduce the value of machinery and inventory which had been pledged as collateral relating to a major debtor. The receivable relating to this debtor was one of the assets transferred to the TAMC in October 2001. The letter argues that, as the pledged machinery and inventory was never moved to the location of the pledgee, the pledge agreement had been made with no intention of actual obligation and, as such, was invalid.

Based on legal advice received from independent legal counsel, the Bank's management assessed as remote, the possibility that the Bank will have to accept a reduction in the value of the promissory note from the TAMC because of the TAMC's contention that the above pledge of assets was invalid. As such, the Bank expected no loss, as a result of that mentioned matter.

On 30 June 2006, the Bank received a letter from TAMC informing that TAMC will not give value to such machinery, given that those assets were not valid collateral and asks the Bank to make adjustment to the original list of assets transferred by reducing the value of the pledged collateral and hence the transfer value of such debtor totaling Baht 1,660 million. However, the Bank's Management does not agree with TAMC's position. The Bank has written to the TAMC on 31 July 2006 to confirm that the original transfer value is correct.

In addition, the Bank also received TAMC's letter dated 10 July 2006 and 7 December 2006 requesting the Bank to review the value of collateral of the transferred non-performing loans which are leasehold rights and whether the Bank's right over the leasehold rights are valid. If the Bank's legal right over the leasehold rights are invalid, the Bank is requested to adjust the collateral value and its transferred price amounting to Baht 5.4 million. The Bank's Management has confirmed the Bank's right over such collateral at the transfer date and therefore maintained the transfer price as previously reported as correct.

On 28 November 2006, the Bank received a TAMC loss sharing report for the end of the first 5 - year period, which the Bank was required to inform TAMC if any disputes arose from such report. The Bank has responded to the TAMC on the loss sharing report to TAMC on 15 January 2007, which included the confirmation of original transfer value as mentioned in the two preceding paragraphs.

On 15 October 2007, the Bank filed a law suit against TAMC regarding to the above matter. On 12 March 2009, the Court of First Instance judged in favor of the Bank. Currently, the case is under the Court of Appeal process.

The gross book value (before deduction of allowance for doubtful accounts) of non-performing loans transferred to TAMC was Baht 10,582 million, with the total transfer price based on the lower of collateral value or net book value of loans and accrued interest receivable totaling of Baht 6,399 million, of which included the value of collaterals as detailed above. Against this, the Bank has provided a provision for contingent loss from the gain/loss sharing from managing the impaired assets totaling of Baht 2,191 million.

As at 31 December 2009, the outstanding of TAMC's promissory note (before the price adjustment as informed according to TAMC's letter as mentioned above) was Baht 2,905 million (2008: Baht 3,261 million). During the year ended 31 December 2009, the Bank received a payment from TAMC for a principal and interest amounting to Baht 356 million and Baht 23 million, respectively (2008: principal of Baht 464 million and interest of Baht 6 million, respectively).

## 12. Allowance for doubtful accounts

(Unit: Million Baht)

	Separate financial statement						Total
	For the year ended 31 December 2009						
	Pass	Special mention	Substandard	Doubtful	Doubtful of loss	Additional provision	
Beginning balance	519	51	546	212	3,489	950	5,767
Doubtful accounts (reversal)	(82)	(3)	18	52	1,937	(55)	1,867
Transferred from allowance for doubtful debts of loans to interbank and money market	3	-	19	-	-	-	22
Bad debts written off	-	-	-	-	(1,710)	-	(1,710)
Others	-	-	(1)	(1)	(3)	-	(5)
Ending balance	440	48	582	263	3,713	895	5,941

(Unit: Million Baht)

	Separate financial statement						Total
	For the year ended 31 December 2008						
	Pass	Special mention	Substandard	Doubtful	Doubtful of loss	Additional provision	
Beginning balance	468	9	442	415	3,549	300	5,183
Doubtful accounts (reversal)	161	42	106	(203)	988	650	1,744
Transferred to allowance for doubtful debts of loans to interbank and money market	(110)	-	-	-	-	-	(110)
Bad debts written off	-	-	-	-	(1,049)	-	(1,049)
Others	-	-	(2)	-	1	-	(1)
Ending balance	519	51	546	212	3,489	950	5,767

As at 31 December 2009 and 2008, the allowance for doubtful accounts of a subsidiary is as follows:

(Unit: Million Baht)

	For the years ended 31 December	
	2009	2008
	Beginning balance	222
Doubtful accounts	44	40
Bad debt written off	(45)	(8)
Ending balance	221	222

### 13. Properties foreclosed

Properties foreclosed represent properties 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.

Under the debt restructuring agreements, in cases where the debtors restructure their debts by means of a debt/asset swap, the Bank grants buy-back options or first refusal rights to certain debtors for a certain period, at prices as agreed in the debt restructuring agreements. The buy-back prices are normally agreed to be the transfer prices of the properties on the restructuring dates or plus interest.

Under Bank of Thailand rules, the commercial banks are also required to treat owned closed branch's premises as "Properties foreclosed".

As at 31 December 2009 and 2008, the details of properties foreclosed are as follows:

(Unit: Million Baht)

Consolidated financial statement					
For the year ended 31 December 2009					
Type of properties foreclosed	Beginning balance	Addition	Disposal	Ending balance	Obligations with regard to buy-back options or first refusal rights
Immovable	9,759	181	(1,955)	7,985	-
Movable	-	12	(6)	6	-
Total	9,759	193	(1,961)	7,991	-
Others	98	-	(76)	22	-
Total properties foreclosed	9,857	193	(2,037)	8,013	-
Less: Allowance for impairment	(1,553)	(625)	445	(1,733)	-
Properties foreclosed - net	8,304	(432)	(1,592)	6,280	-

(Unit: Million Baht)

Consolidated financial statement					
For the year ended 31 December 2008					
Type of properties foreclosed	Beginning balance	Addition	Disposal	Ending balance	Obligations with regard to buy-back options or first refusal rights
Immovable	11,916	111	(2,268)	9,759	5
Movable	-	7	(7)	-	-
Total	11,916	118	(2,275)	9,759	5
Others	98	1	(1)	98	-
Total properties foreclosed	12,014	119	(2,276)	9,857	5
Less: Allowance for impairment	(1,187)	(366)	-	(1,553)	-
Properties foreclosed - net	10,827	(247)	(2,276)	8,304	5

(Unit: Million Baht)

Separate financial statement					
For the year ended 31 December 2009					
Type of properties foreclosed	Beginning balance	Addition	Disposal	Ending balance	Obligations with regard to buy-back options or first refusal rights
Immovable	9,759	181	(1,955)	7,985	-
Movable	-	-	-	-	-
Total	9,759	181	(1,955)	7,985	-
Others	98	-	(76)	22	-
Total properties foreclosed	9,857	181	(2,031)	8,007	-
Less: Allowance for impairment	(1,553)	(600)	423	(1,730)	-
Properties foreclosed - net	8,304	(419)	(1,608)	6,277	-

(Unit: Million Baht)

Separate financial statement					
For the year ended 31 December 2008					
Type of properties foreclosed	Beginning balance	Addition	Disposal	Ending balance	Obligations with regard to buy-back options or first refusal rights
Immovable	11,916	111	(2,268)	9,759	5
Movable	-	-	-	-	-
Total	11,916	111	(2,268)	9,759	5
Others	98	1	(1)	98	-
Total properties foreclosed	12,014	112	(2,269)	9,857	5
Less: Allowance for impairment	(1,187)	(366)	-	(1,553)	-
Properties foreclosed - net	10,827	(254)	(2,269)	8,304	5

## 14. Premises and equipment

(Unit: Million Baht)

	Consolidated financial statements				Total
	Land	Premises	Equipment	Assets under installation	
<b>Cost</b>					
31 December 2008	1,393	1,431	3,878	6	6,708
Acquisition	-	-	228	26	254
Transfer in (out)	(1)	(7)	(59)	15	(52)
Disposal and written off	-	-	(67)	-	(67)
31 December 2009	1,392	1,424	3,980	47	6,843
<b>Increase from revaluation</b>					
31 December 2008	891	216	-	-	1,107
Transfer out	(9)	(10)	-	-	(19)
31 December 2009	882	206	-	-	1,088
<b>Accumulated depreciation</b>					
31 December 2008	-	(875)	(2,601)	-	(3,476)
Depreciation charged for the year	-	(20)	(347)	-	(367)
Transfer out	-	10	83	-	93
Disposal and written off	-	-	57	-	57
31 December 2009	-	(885)	(2,808)	-	(3,693)
<b>Impairment loss</b>					
31 December 2008	(355)	(93)	(2)	-	(450)
Increased	-	-	-	-	-
31 December 2009	(355)	(93)	(2)	-	(450)
<b>Net book value</b>					
31 December 2008	1,929	679	1,275	6	3,889
31 December 2009	1,919	652	1,170	47	3,788
Depreciation charge included in the income statements for the years ended 31 December:					
2008					386
2009					367

(Unit: Million Baht)

	Separate financial statements				Total
	Land	Premises	Equipment	Assets under installation	
<b>Cost</b>					
31 December 2008	1,393	1,431	3,565	6	6,395
Acquisition	-	-	212	26	238
Transfer in (out)	(1)	(7)	27	15	34
Disposal and written off	-	-	(73)	-	(73)
31 December 2009	1,392	1,424	3,731	47	6,594
<b>Increase from revaluation</b>					
31 December 2008	891	216	-	-	1,107
Transfer out	(9)	(10)	-	-	(19)
31 December 2009	882	206	-	-	1,088
<b>Accumulated depreciation</b>					
31 December 2008	-	(875)	(2,317)	-	(3,192)
Depreciation charged for the year	-	(20)	(331)	-	(351)
Transfer out	-	10	-	-	10
Disposal and written off	-	-	55	-	55
31 December 2009	-	(885)	(2,593)	-	(3,478)
<b>Impairment loss</b>					
31 December 2008	(355)	(93)	-	-	(448)
Increased	-	-	-	-	-
31 December 2009	(355)	(93)	-	-	(448)
<b>Net book value</b>					
31 December 2008	1,929	679	1,248	6	3,862
31 December 2009	1,919	652	1,138	47	3,756
Depreciation charge included in the income statements for the years ended 31 December					
2008					357
2009					351

The Bank's land and buildings were last appraised in the year 2007 by independent appraisers. The reappraisal approaches are as follow:

Land	-	Fair market approach
Premises	-	Depreciated replacement cost

Difference arising from revaluation is recorded in the Bank's financial statement in accordance with the accounting policy as detailed in note 5.10 to financial statements.

As at 31 December 2009, certain premises and equipment items of the Bank and its subsidiaries have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 1,591 million (2008: Baht 1,403 million). The Bank only: Baht 1,567 million (2008: Baht 1,372 million).

## 15. Intangible assets

As at 31 December 2009 and 2008, the intangible assets are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Application software	Assets under installation	Others	Total
<b>Cost</b>				
31 December 2008	1,412	72	4	1,488
Acquisition	118	75	-	193
Transfer in (out)	113	(113)	-	-
Disposal and written off	(14)	-	-	(14)
31 December 2009	1,629	34	4	1,667
<b>Accumulated amortisation</b>				
31 December 2008	(658)	-	(2)	(660)
Amortisation for the year	(115)	-	-	(115)
Disposal and written off	14	-	-	14
31 December 2009	(759)	-	(2)	(761)
<b>Net book value</b>				
31 December 2008	754	72	2	828
31 December 2009	870	34	2	906
Remaining useful lives (years)	5 - 10	-	-	
Amortisation for the years ended 31 December:				
2008				101
2009				115

(Unit: Million Baht)

	Separate financial statements			
	Application software	Assets under installation	Others	Total
<b>Cost</b>				
31 December 2008	1,383	72	2	1,457
Acquisition	115	75	-	190
Transfer in (out)	113	(113)	-	-
Disposal and written off	(14)	-	-	(14)
31 December 2009	1,597	34	2	1,633
<b>Accumulated amortisation</b>				
31 December 2008	(632)	-	-	(632)
Amortisation for the year	(113)	-	-	(113)
Disposal and written off	3	-	-	3
31 December 2009	(742)	-	-	(742)
<b>Net book value</b>				
31 December 2008	751	72	2	825
31 December 2009	855	34	2	891
Remaining useful lives (years)	5 - 10	-	-	
Amortisation for the years ended 31 December:				
2008				100
2009				113



As at 31 December 2009, certain intangible assets of the Bank and its subsidiaries have been fully amortised but are still in use. The original cost, before deducting accumulated amortisation, of those assets amounted to Baht 166 million (2008: Baht 180 million). The Bank only: Baht 155 million (2008: Baht 155 million).

## 16. Deferred Tax

As at 31 December 2009 and 2008, deferred tax relates to the following:

	(Unit: Million Baht)							
	Consolidated financial statements				Separate financial statements			
	As at 31 December				As at 31 December			
	Balance sheet		Income statement		Balance sheet		Income statement	
2009	2008	2009	2008	2009	2008	2009	2008	
Deferred tax assets on:								
Allowance for doubtful accounts	335	352	17	(205)	269	285	17	(195)
Allowance for impairment of properties foreclosed	520	466	(54)	(110)	519	466	(53)	(110)
Allowance for revaluation, impairment of premises	133	133	1	1	133	133	1	1
Allowance for revaluation of investments	975	916	(5)	(22)	974	915	(5)	(22)
Provision of contingent liabilities	305	302	(7)	4	303	301	(6)	4
Unrealized loss on derivatives	2	-	(346)	-	2	-	(346)	-
Others	388	376	(9)	8	280	263	(13)	-
	<b>2,658</b>	<b>2,545</b>	<b>(403)</b>	<b>(324)</b>	<b>2,480</b>	<b>2,363</b>	<b>(405)</b>	<b>(322)</b>
Deferred tax liabilities on:								
Revaluation surplus on fixed assets	310	316	(2)	(2)	310	316	(2)	(2)
Revaluation surplus on investments	118	87	-	-	118	87	-	-
Unrealized gain on derivatives	-	343	-	161	-	343	-	161
Others	42	54	(11)	9	-	-	-	-
	<b>470</b>	<b>800</b>	<b>(13)</b>	<b>168</b>	<b>428</b>	<b>746</b>	<b>(2)</b>	<b>159</b>
Deferred tax - net	<b>2,188</b>	<b>1,745</b>			<b>2,052</b>	<b>1,617</b>		
Deferred tax - income			<b>(416)</b>	<b>(156)</b>			<b>(407)</b>	<b>(163)</b>

Movements in the deferred tax during the years ended 31 December 2009 and 2008 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2009	2008	2009	2008
Beginning balance	1,745	1,602	1,617	1,468
Charge to profit and loss account	416	156	407	163
Charge to equity	27	(13)	28	(14)
Ending balance	<b>2,188</b>	<b>1,745</b>	<b>2,052</b>	<b>1,617</b>

During the years ended 31 December 2009 and 2008, deferred income tax related to items charged directly to equity during the year.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Deferred tax relating to revaluation deficit (surplus) on investments	22	(13)	23	(14)
Deferred tax relating to revaluation of building	5	-	5	-
	27	(13)	28	(14)

## 17. Other assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Accrued income	475	349	450	304
Suspense debtors	97	183	97	183
Prepaid and deferred expenses	130	209	120	201
Deposits	359	104	165	90
Leasehold right - net	143	158	143	158
Others	39	170	25	128
Total	1,243	1,173	1,000	1,064

## 18. Classified assets

(Unit: Million Baht)

	Separate financial statement				Total
	As at 31 December 2009				
	Investments	Loans <sup>(1)</sup>	Properties foreclosed	Other assets <sup>(2)</sup>	
<b>Classifications</b>					
Pass	-	172,925	-	7	172,932
Special mention	-	4,581	-	1	4,582
Substandard	-	1,625	-	4	1,629
Doubtful	-	488	-	1	489
Doubtful of loss	3,275	6,519	367	54	10,215
Total	3,275	186,138	367	67	189,847

<sup>(1)</sup> Including interbank and money market loans.

<sup>(2)</sup> Including accrued interest receivable for non-performing loans.

(Unit: Million Baht)

	Separate financial statement				Total
	As at 31 December 2008				
	Investments	Loans <sup>(1)</sup>	Properties foreclosed	Other assets <sup>(2)</sup>	
<b>Classifications</b>					
Pass	-	167,493	-	4	167,497
Special mention	-	5,812	-	-	5,812
Substandard	-	2,097	-	2	2,099
Doubtful	-	508	-	-	508
Doubtful of loss	2,716	5,709	707	87	9,219
<b>Total</b>	<b>2,716</b>	<b>181,619</b>	<b>707</b>	<b>93</b>	<b>185,135</b>

<sup>(1)</sup> Including interbank and money market loans.<sup>(2)</sup> Including accrued interest receivable for non-performing loans.**19. Deposits****19.1 Classified by types of deposits**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Current accounts	<b>4,404</b>	4,524	<b>4,412</b>	4,529
Savings accounts	<b>69,853</b>	57,028	<b>70,019</b>	57,112
Fixed deposits				
- Less than 6 months	<b>35,348</b>	65,397	<b>35,348</b>	65,397
- 6 months - 1 year	<b>18,393</b>	24,065	<b>18,393</b>	24,065
- Over 1 year	<b>23,019</b>	10,750	<b>23,069</b>	10,800
<b>Total</b>	<b>151,017</b>	161,764	<b>151,241</b>	161,903

**19.2 Classified by the remaining period of contracts**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Not over 1 year	<b>130,754</b>	153,550	<b>130,978</b>	153,639
Over 1 year	<b>20,263</b>	8,214	<b>20,263</b>	8,264
<b>Total</b>	<b>151,017</b>	161,764	<b>151,241</b>	161,903

### 19.3 Classified by currencies and residential status of depositors

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2009			As at 31 December 2008		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	145,643	4,316	149,959	157,827	2,685	160,512
US Dollar	528	154	682	699	161	860
Others	150	226	376	149	243	392
<b>Total</b>	<b>146,321</b>	<b>4,696</b>	<b>151,017</b>	<b>158,675</b>	<b>3,089</b>	<b>161,764</b>

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2009			As at 31 December 2008		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	145,867	4,316	150,183	157,966	2,685	160,651
US Dollar	528	154	682	699	161	860
Others	150	226	376	149	243	392
<b>Total</b>	<b>146,545</b>	<b>4,696</b>	<b>151,241</b>	<b>158,814</b>	<b>3,089</b>	<b>161,903</b>

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

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2009			As at 31 December 2008		
	On demand	Term	Total	On demand	Term	Total
<b>Domestic items</b>						
The Bank of Thailand and Financial Institutions Development Fund	-	500	500	-	716	716
Commercial banks	84	667	751	79	4,403	4,482
Other banks	1	-	1	11	-	11
Finance companies, securities companies and credit foncier companies	341	202	543	491	434	925
Other financial institutions	302	272	574	757	281	1,038
<b>Total domestic items</b>	<b>728</b>	<b>1,641</b>	<b>2,369</b>	<b>1,338</b>	<b>5,834</b>	<b>7,172</b>
<b>Foreign items</b>						
US Dollar	9	23,992	24,001	47	349	396
Other currencies	1,198	-	1,198	527	-	527
<b>Total foreign items</b>	<b>1,207</b>	<b>23,992</b>	<b>25,199</b>	<b>574</b>	<b>349</b>	<b>923</b>
<b>Total domestic and foreign items</b>	<b>1,935</b>	<b>25,633</b>	<b>27,568</b>	<b>1,912</b>	<b>6,183</b>	<b>8,095</b>

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2009			As at 31 December 2008		
	On demand	Term	Total	On demand	Term	Total
<b>Domestic items</b>						
The Bank of Thailand and Financial Institutions Development Fund	-	500	500	-	716	716
Commercial banks	84	667	751	79	4,403	4,482
Other banks	1	-	1	11	-	11
Finance companies, securities companies and credit foncier companies	341	202	543	491	434	925
Other financial institutions	307	433	740	780	451	1,231
<b>Total domestic items</b>	<b>733</b>	<b>1,802</b>	<b>2,535</b>	<b>1,361</b>	<b>6,004</b>	<b>7,365</b>
<b>Foreign items</b>						
US Dollar	9	23,992	24,001	47	349	396
Other currencies	1,198	-	1,198	527	-	527
<b>Total foreign items</b>	<b>1,207</b>	<b>23,992</b>	<b>25,199</b>	<b>574</b>	<b>349</b>	<b>923</b>
<b>Total domestic and foreign items</b>	<b>1,940</b>	<b>25,794</b>	<b>27,734</b>	<b>1,935</b>	<b>6,353</b>	<b>8,288</b>

**21. Borrowings**

As at 31 December 2009 and 2008, borrowings comprising only domestic borrowings in Baht currency are classified by type of securities, maturity and interest rate as follows:

(Unit: Million Baht)

Types	Consolidated financial statements		
	As at 31 December 2009		
	Maturity	Interest rate per annum	Amount
<b>Short-term borrowings</b>			
Bills of exchange	4 Jan 2010 - 22 Dec 2010	0.75 - 5.12%	9,510
<b>Total short-term borrowings</b>			<b>9,510</b>
<b>Long-term borrowings</b>			
Bills of exchange	31 Jan 2011 - 28 Feb 2011	2.88 - 3.21%	252
Term loan agreement	20 Jan 2013 - 3 Jun 2015	-	30
<b>Total long-term borrowings</b>			<b>282</b>
<b>Total borrowings</b>			<b>9,792</b>

(Unit: Million Baht)

Types	Consolidated financial statements		
	As at 31 December 2008		
	Maturity	Interest rate per annum	Amount
<b>Short-term borrowings</b>			
Bills of exchange	2 Jan 2009 - 24 Dec 2009	2.00 - 4.98%	5,428
Term loan agreement	31 Mar 2009	-	1
<b>Total short-term borrowings</b>			<b>5,429</b>
<b>Long-term borrowings</b>			
Bills of exchange	1 Mar 2010 - 28 Feb 2011	2.61 - 5.12%	1,074
Term loan agreement	20 Jan 2013 - 3 Jun 2015	-	39
<b>Total long-term borrowings</b>			<b>1,113</b>
<b>Total borrowings</b>			<b>6,542</b>

(Unit: Million Baht)

Types	Separate financial statements		
	As at 31 December 2009		
	Maturity	Interest rate per annum	Amount
<b>Short-term borrowings</b>			
Bills of exchange	4 Jan 2010 - 22 Dec 2010	0.75 - 5.12%	9,551
Total short-term borrowings			9,551
<b>Long-term borrowings</b>			
Bills of exchange	31 Jan 2011 - 28 Feb 2011	2.88 - 3.21%	252
Term loan agreement	20 Jan 2013 - 3 Jun 2015	-	30
Total long-term borrowings			282
Total borrowings			9,833

(Unit: Million Baht)

Types	Separate financial statements		
	As at 31 December 2008		
	Maturity	Interest rate per annum	Amount
<b>Short-term borrowings</b>			
Bills of exchange	2 Jan 2009 - 24 Dec 2009	2.00 - 4.98%	5,476
Term loan agreement	31 Mar 2009	-	1
Total short-term borrowings			5,477
<b>Long-term borrowings</b>			
Bills of exchange	1 Mar 2010 - 28 Feb 2011	2.61 - 5.12%	1,074
Term loan agreement	20 Jan 2013 - 3 Jun 2015	-	39
Total long-term borrowings			1,113
Total borrowings			6,590

**22. Provisions - other liabilities**

These comprise the following:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Retirement benefits	683	643	676	641
Other provisions	333	364	333	364
	1,016	1,007	1,009	1,005

## 23. Other liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Accounts payable - others	518	194	279	128
Suspense creditors	206	382	206	382
Deposits	73	114	72	111
Bills collection - branches	37	39	37	39
Others	79	87	61	66
Total	913	816	655	726

## 24. Share capital

At the Extraordinary General Meeting No. 1/2007 held on 30 November 2007, the Bank's shareholders have approved the following actions for the Bank's share capital restructuring.

- (1) To decrease of the registered and paid-up share capital of the Bank from Baht 82,171 million to Baht 22,597 million by way of reducing the number of the Bank's shares by 72.50% of all the Bank's shares sold or by 5,957,370,070 shares, at the par value of Baht 10 per share, pro-rata to the number of shares held by each shareholder. The shares remaining as a result of the decrease of shares will be 2,259,692,096 shares, at the par value of Baht 10 per share. The reduced registered and paid-up capital as a result of the reduction of the number of shares will eliminate the discount on shares and reduce the Bank's retained loss.
- (2) To increase of the registered share capital of the Bank from Baht 22,597 million to Baht 24,857 million by way of issuing 225,969,209 new ordinary shares at a par value of Baht 10 per share.
- (3) To allot allocation of 225,969,209 new ordinary shares at a par value of Baht 10 per share and offer them to the existing shareholders by pro-rata to the number of shares held by each shareholder at the ratio of 1 new share to every 10 existing shares, at the price of Baht 10 per share.
- (4) To allot the remaining non-subscription shares to United Overseas Bank Limited Singapore at the price of Baht 10 per share.
- (5) Approve the transfer of reserve funds to eliminate the retained losses.

The shareholders approve the transfer of reserve funds to eliminate the retained losses as follows:

	(Unit: Million Baht)
1. Other reserve	72
2. Statutory reserve	367
3. Premium reserve	4,449
	4,888

The Bank has already registered to decrease its registered and paid-up capital and also registered to increase its registered share capital with the Ministry of Commerce in accordance with the above approvals on 15 February 2008 and 18 February 2008, respectively.

The Bank has already registered to increase its registered and paid-up share capital from Baht 22,597 million to Baht 24,857 million with the Ministry of Commerce on 17 March 2008.

Registered and paid-up share capital of the Bank as at 31 December 2009 and 2008 are as follows:

	(Unit: Million Baht)	
	Separate financial statements	
	As at 31 December	
	2009	2008
Beginning balance	24,857	82,171
Decreased in registered and paid-up share capital	-	(59,574)
Increased in registered and paid-up share capital	-	2,260
Ending balance	24,857	24,857

## 25. 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 income, after deducting any balance of deficit brought forward, until such reserve reaches 10% of the Bank's registered share capital. The statutory reserve is not available for dividend distribution.

In addition, under the Civil and Commercial Code, the Bank's subsidiaries are required to set aside a statutory reserve at least 5% of their net income each time dividend is declared until the reserve reaches 10% of registered share capital. The statutory reserve cannot be used for dividend payment.

## 26. Other reserve

The Bank can allocate part of its net income to become other reserves which are classified or considered to be general reserve with no specific purpose.

## 27. Capital funds

The primary objectives of the Bank's capital management are to maintain the Bank's ability to continue as a going concern and to maintain a capital adequacy ratio in accordance with the regulations of Bank of Thailand.

	(Unit: Million Baht)	
	Separate financial statements	
	As at 31 December	
	2009	2008
<b>Tier 1 Capital</b>		
Paid up share capital	24,857	24,857
Statutory reserves	100	65
Retained earnings (losses) after appropriation	3,205	(16)
Deduct: Deductions items from Tier 1 Capital	(2,020)	-
Total Tier 1 Capital	26,142	24,906
<b>Tier 2 Capital</b>		
Unrealised revaluation surplus on land appraisal	617	624
Unrealised revaluation surplus on building appraisal	75	81
Reserve for normal performing loans	1,336	1,473
Revaluation surplus from equity securities - AFS	177	48
Total Tier 2 Capital	2,205	2,226
<b>Total capital funds</b>	28,347	27,132



	Separate financial statements			
	As at 31 December			
	2009		2008	
	The Bank	BOT Minimum Requirement	The Bank	BOT Minimum Requirement
<b>Capital Adequacy Ratio</b>				
Tier 1 capital funds to risk weighted assets	19.53%	4.25%	16.99%	4.25%
Total capital funds to risk weighted assets	21.18%	8.50%	18.51%	8.50%

Capital Funds computation as of 31 December 2009 and 2008 complies with the BOT's Basel II framework requirement. The Bank opted to adopt Standardised Approach (SA) to compute risk weighted assets.

## 28. Gains on investments

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	For the years ended 31 December	
	2009	2008
Gain on disposal of investments	170	221
Loss on impairment of investment	(24)	(90)
Reversal (loss) on revaluation of investments	(19)	15
Gains on investments	127	146

## 29. Losses on properties foreclosed

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2009	2008	2009	2008
Gain on disposal of properties foreclosed	(11)	(263)	(12)	(260)
Loss on impairment of properties foreclosed	603	366	600	366
Losses on properties foreclosed	592	103	588	106

### 30. Commitments and contingencies liabilities

#### 30.1 Commitments

(Unit: Million Baht)

	Consolidated and separate financial statements					
	As at 31 December					
	2009			2008		
	Baht currency	Foreign currencies	Total	Baht currency	Foreign currencies	Total
Aval to bills	375	-	375	437	-	437
Guarantees of loans	135	1,108	1,243	65	1,194	1,259
Other guarantees	10,778	542	11,320	12,066	732	12,798
Letters of credit	134	1,596	1,730	136	1,354	1,490
Foreign exchange contracts*						
Bought	-	58,980	58,980	-	77,307	77,307
Sold	-	36,499	36,499	-	61,102	61,102
Interest rate swap contracts*	150,252	-	150,252	100,408	70	100,478
Cross currency interest rate swap contracts*						
Bought	-	4,905	4,905	-	5,451	5,451
Sold	-	2,642	2,642	-	4,683	4,683
Foreign exchange options*						
Bought	-	-	-	-	164	164
Sold	-	-	-	-	164	164
Equity - linked options*						
Bought	768	-	768	1,793	-	1,793
Sold	751	-	751	1,743	-	1,743
Undrawn overdraft amount	20,118	-	20,118	20,347	-	20,347
Liabilities under unmatured import bills	94	643	737	63	1,051	1,114
Other	-	-	-	-	19	19
<b>Total</b>	<b>183,405</b>	<b>106,915</b>	<b>290,320</b>	<b>137,058</b>	<b>153,291</b>	<b>290,349</b>

\* Refer to Note 38.5 for fair values of financial instruments.

#### 30.2 Operating lease commitments

As at 31 December 2009 and 2008, the Bank and its subsidiaries had land/building lease agreements for branch offices and vehicles lease agreements, for which the lease terms range from 3 to 30 years and are renewable. The Bank and its subsidiaries also have committed to pay future rental payments which can be summarised as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Land and building rental commitments	167	167	167	165
Car rental commitments	111	112	109	114
<b>Total</b>	<b>278</b>	<b>279</b>	<b>276</b>	<b>279</b>

### 30.3 Other commitments

The Bank has contractual commitments in respect of the purchase and servicing of information technology systems as well as other services. The outstanding balances of these major contractual commitments as at 31 December 2009, were approximately Baht 324 million (2008: Baht 223 million).

As at 31 December 2009, the Bank also has commitments in relation to various "to-sell and to-purchase" agreements for its foreclosed properties, the net book value of which was Baht 136 million (2008: Baht 781 million). The estimated gains under those agreements is Baht 5 million (2008: Baht 227 million), and the Bank recognises the sales transactions and any subsequent gains on the transfer dates.

In addition, the Bank has commitments in respect of the loss sharing under the Non-performing Loan Transfer Agreement made with TAMC, as discussed in Note 11.9.

### 31. Assets pledged as collateral

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	Net book value	
	As at 31 December	
	2009	2008
<b>Government bonds</b>		
Pledged as collateral for securities sold under repurchase agreement	858	379
Pledged as collateral for Government departments	1,442	2,792

### 32. Litigation

In the course of operating its banking business the Bank has had various labor suits and civil suits brought against it, including cases of tort. Under these lawsuits, claims against the Bank as at 31 December 2009 totaled Baht 1,077 million (2008: Baht 1,092 million). The Bank's management believes that the liability (if any) resulting from the lawsuits will not have a material impact to the Bank's financial position or results of operations.

### 33. Related party transactions

During the year, the Bank had significant business transactions with its subsidiaries, associated, related companies (related by ways of shareholding and/or common shareholders and/or common directors) and related persons (directors or executives from level of Senior Vice President who are Sector Head upwards). These transactions, have been concluded on commercial terms and based agreed upon in the ordinary course of business between the Bank and those companies. Interest rates on loans to employees are calculated based on the Bank's employee welfare policy.

As at 31 December 2009, the Bank also has staff welfare loans to executives from level of Senior Vice President who are Sector Head upwards of Baht 8 million (2008: Baht 9 million) and also has normal loans to its executive officers from Senior Vice President who are Sector Head upwards and their close family members with the outstanding balance of Baht 13 million (2008: Baht 13 million) and the average balance for the year then ended of Baht 11 million (2008: Baht 21 million).

In addition, as at 31 December 2009, the Bank also has deposits of those staff and their close family members of Baht 56 million (2008: Baht 126 million).

Significant transactions, outstanding balances, income and expenses incurred with related parties, apart from those disclosed in the other notes, are summarised below.

(Unit: Million Baht)

Consolidated financial statements									
For the years ended 31 December									
2009					2008				
	Associated company	Related companies	Group of major shareholder (UOB)	Total	Associated company	Related companies	Group of major shareholder (UOB)	Total	
Interest income	-	-	29	29	-	1	83	84	
Gain (loss) on exchange	-	1	(2,293)	(2,292)	-	19	1,929	1,948	
Commission and service income	10	1	7	18	19	2	4	25	
Interest expenses	-	12	9	21	-	15	23	38	
Insurance expenses	11	-	-	11	7	-	-	7	
Commission and service expenses	-	-	268	268	-	-	296	296	
Premises and equipment expenses	-	-	3	3	-	-	1	1	

(Unit: Million Baht)

Separate financial statements										
For the years ended 31 December										
2009						2008				
	Subsidiaries	Associated company	Related companies	Group of major shareholder (UOB)	Total	Subsidiaries	Associated company	Related companies	Group of major shareholder (UOB)	Total
Interest income	73	-	-	29	102	103	-	1	83	187
Gain (loss) on exchange	-	-	1	(2,293)	(2,292)	1	-	19	1,929	1,949
Commission and service income	78	10	1	-	89	84	19	2	-	105
Other income	15	-	-	-	15	-	-	-	-	-
Interest expenses	6	-	12	9	27	8	-	15	23	46
Insurance expenses	-	8	-	-	8	-	2	-	-	2
Commission and service expenses	232	-	-	268	500	-	-	-	296	296
Premises and equipment expenses	-	-	-	3	3	19	-	-	1	20

In addition, for the year ended 31 December 2009, the Bank also has paid Baht 40 million (2008: Baht 38 million) on software development to United Overseas Bank Limited, major shareholder.

The outstanding balances of significant related party transactions as at 31 December 2009 and 2008, are as follows:

(Unit: Million Baht)

Consolidated financial statements  
As at 31 December

	2009							2008														
	Average loans outstanding	Outstanding loans	Interbank and money market items (assets)	Unrealised gain on derivatives	Other assets	Commitment sheet	Deposits	Interbank and money market items (liabilities)	Unrealised loss on derivatives	Other liabilities	Average loans outstanding	Outstanding loans	Interbank and money market items (assets)	Unrealised gain on derivatives	Other assets	Commitment sheet	Deposits	Interbank and money market items (liabilities)	Unrealised loss on derivatives	Other liabilities	2009 Pricing policy of loans	
<b>Subsidiary company</b>																						
UOB Radnasin Plc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110	-	-	-	-	N/A
<b>Associated company</b>																						
AXA Insurance Plc.	-	-	-	-	1	-	17	-	-	-	-	-	-	-	-	-	2	-	-	-	-	N/A
<b>Related companies</b>																						
Wing Fat Co., Ltd.	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Loxley Plc.	-	-	-	-	-	59	-	-	-	-	-	26	3	-	-	-	-	65	1	-	-	N/A
The Muangthai Life Assurance Co., Ltd.	-	-	-	-	-	169	-	229	-	-	-	-	-	-	-	-	168	-	220	1	-	N/A
Thai Samur Asset Co., Ltd. (Formerly known as "Ocean Assurance Co., Ltd")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Underwaterworld Pattaya Co., Ltd.	-	-	-	-	-	-	178	-	-	-	-	-	-	-	-	-	-	156	-	-	-	N/A
PPHR (Thailand) Limited	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	N/A
Haw Par Tiger Balm (Thailand) Limited	-	-	-	-	-	-	23	-	-	-	-	-	-	-	-	-	-	35	-	-	-	N/A
Loxley Trading Co., Ltd	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Loxley Wireless Co., Ltd.	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Loxbit Plc.	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Professional Computer Co., Ltd.	-	-	-	-	-	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Tisco Securities Co., Ltd.	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Major shareholders</b>																						
United Overseas Bank Limited	-	-	712	-	-	2,006	-	24,240	44	66	-	-	90	1,995	1	17,932	-	623	15	49	Money market reference rate	
United Overseas Bank Group of Companies	-	-	-	-	-	5	-	139	-	208	-	-	-	-	-	2	-	77	-	-	-	Money Market reference rate

Separate financial statements  
As at 31 December

	2009										2008														
	Average loans outstanding	Outstanding loans	Interbank and money market items (assets)	Unrealised gain on derivatives	Other assets	Commitment sheet	Deposits	Interbank and money market items (liabilities)	Short-term borrowing	Unrealised loss on derivatives	Other liabilities	Average loans outstanding	Outstanding loans	Interbank and money market items (assets)	Unrealised gain on derivatives	Other assets	Commitment sheet	Deposits	Interbank and money market items (liabilities)	Short-term borrowings	Unrealised loss on derivatives	Other liabilities	2009 Pricing policy of loans		
<b>Subsidiary companies</b>	<b>1,971</b>	<b>1,944</b>	-	-	<b>5</b>	<b>28</b>	<b>31</b>	-	-	<b>1</b>	<b>1,865</b>	<b>1,855</b>	-	<b>5</b>	<b>8</b>	<b>317</b>	<b>28</b>	-	-	<b>4</b>	-	-	-	2.15-4.48% p.a.	
UOB Leasing (Thai) Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
UOB Asset Management (Thai) Co., Ltd.	-	-	-	-	<b>4</b>	-	-	<b>166</b>	-	<b>2</b>	-	-	-	-	<b>5</b>	-	-	-	<b>193</b>	-	-	-	-	-	N/A
UOB Bullion and Futures (Thai) Co., Ltd.	-	-	-	-	-	-	<b>79</b>	-	<b>41</b>	<b>3</b>	-	-	-	-	-	-	<b>52</b>	-	-	<b>48</b>	-	<b>1</b>	-	N/A	
UOB Services Co., Ltd.	-	-	-	-	<b>2</b>	-	<b>114</b>	-	-	<b>22</b>	-	-	-	-	-	-	<b>59</b>	-	-	-	-	-	-	N/A	
UOB Radanasin Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>110</b>	-	-	-	-	-	-	N/A	
<b>Associated company</b>	-	-	-	-	-	-	<b>17</b>	-	-	-	-	-	-	-	-	-	<b>17</b>	-	-	-	-	-	-	N/A	
AXA Insurance Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	
<b>Related companies</b>	-	-	-	-	-	<b>1</b>	-	-	-	-	-	-	-	-	-	<b>1</b>	-	-	-	-	-	-	-	N/A	
Wing Fat Co., Ltd.	-	-	-	-	-	<b>59</b>	-	-	-	-	<b>26</b>	<b>3</b>	-	-	-	<b>65</b>	<b>1</b>	-	-	-	-	-	-	N/A	
Loxley Plc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	
The Muangthai Life Assurance Co., Ltd.	-	-	-	-	-	<b>169</b>	-	<b>229</b>	-	-	-	-	-	-	-	<b>168</b>	-	-	<b>220</b>	-	<b>1</b>	-	-	N/A	
Thai Samut Asset Co., Ltd. (Formerly known as "Ocean Assurance Co., Ltd")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	
Underwaterworld Pattaya Co., Ltd.	-	-	-	-	-	-	<b>178</b>	-	-	-	-	-	-	-	-	-	<b>156</b>	-	-	-	-	-	-	N/A	
PPHR (Thailand) Limited	-	-	-	-	-	-	<b>2</b>	-	-	-	-	-	-	-	-	-	-	<b>2</b>	-	-	-	-	-	N/A	
Haw Par Tiger Balm (Thailand) Limited	-	-	-	-	-	-	<b>23</b>	-	-	-	-	-	-	-	-	-	<b>35</b>	-	-	-	-	-	-	N/A	
Loxley Trading Co., Ltd.	-	-	-	-	-	-	<b>6</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	
Loxley Wireless Co., Ltd.	-	-	-	-	-	-	<b>2</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	
Lobxbit Plc.	-	-	-	-	-	<b>3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	
Professional Computer Co., Ltd.	-	-	-	-	-	<b>22</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	
Tisco Securities Co., Ltd.	-	-	-	-	-	-	-	<b>2</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	
<b>Major shareholders</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
United Overseas Bank Limited	-	-	<b>712</b>	-	-	<b>2,006</b>	-	<b>24,240</b>	-	<b>44</b>	<b>66</b>	-	<b>90</b>	<b>1,995</b>	<b>1</b>	<b>17,932</b>	-	<b>623</b>	-	<b>15</b>	<b>49</b>	<b>49</b>	Money Market reference rate		
United Overseas Bank Group of Companies	-	-	-	-	-	<b>5</b>	-	<b>139</b>	-	-	-	-	-	-	-	<b>2</b>	-	<b>77</b>	-	-	-	-	-	Money Market reference rate	

### 34. Benefits of directors and Management

As at 31 December 2009 and 2008, the Bank and its subsidiaries had not paid other benefits except for normal staff benefits to their directors and management.

### 35. Tax

Tax charge to the profit and loss accounts for the years ended 31 December 2009 and 2008 comprises the following:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2009	2008	2009	2008
On profit of the financial year				
Current tax	814	793	716	745
Deferred tax	(416)	(156)	(407)	(163)
Deferred tax adjustment	(3)	(2)	-	(2)
	395	635	309	580
Current tax adjustment	73	(64)	68	(68)
Share of tax of associated	3	7	-	-
Tax expenses on the profit the year	471	578	377	512

Tax charge on profit for the years ended 31 December 2009 and 2008 differs from the theoretical amount computed in accordance with tax legislation:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2009	2008	2009	2008
Accounting profit	1,317	2,103	1,027	1,934
Tax calculated at tax rate of 30%	395	631	308	580
Effect of:				
Income not subject to tax	(9)	(5)	(5)	(5)
Expenses not deductible for tax	9	13	6	7
Deferred tax adjustment	(3)	(2)	-	(2)
Other adjustments	3	(2)	-	-
	395	635	309	580
Current tax adjustment	73	(64)	68	(68)
Share of tax of associated	3	7	-	-
Tax expense on profit of the year	471	578	377	512

### 36. Basic Earnings per share

Earning per share as presented in the income statements is basic earning per share, which is calculated by dividing net income for the years by the weighted average number of ordinary shares in issue during the year.

The Bank had the basic earnings per share as follows:

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2009	2008	2009	2008
Net income (Million Baht)	849	1,529	650	1,422
Weighted average number of ordinary shares (shares)	2,485,661,305	2,438,738,737	2,485,661,305	2,438,738,737
Basic earnings per share (Baht)	0.34	0.63	0.26	0.58

### 37. Distribution of Balance Sheet items by geographic locations and results of operations classified by type of businesses

Key balance sheet items as at 31 December 2009 and 2008, classified by type of business are as follows:

(Unit: Million Baht)

	Consolidated financial statements					Eliminated transaction*	Consolidated total
	As at 31 December 2009						
	Commercial Bank	Leasing	Others	Total			
Total assets	226,437	3,067	869	230,373	(3,031)	227,342	
Interbank and money market items - net (assets)	46,762	42	557	47,361	(435)	46,926	
Investments - net	22,207	5	15	22,227	(618)	21,609	
Loans and accrued interest receivable - net	137,209	2,860	-	140,069	(1,948)	138,121	
Deposits	151,241	-	-	151,241	(224)	151,017	
Interbank and money market items (liabilities)	27,734	1,944	-	29,678	(2,110)	27,568	
Borrowings	9,833	-	-	9,833	(41)	9,792	
Total contingencies-off-balance sheet	290,320	-	-	290,320	-	290,320	

\* Eliminated transaction are transactions between Bank and its subsidiaries and are eliminated upon consolidation in accordance to accounting standards.



(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2008					
	Commercial Bank	Leasing	Others	Total	Eliminated transaction*	Consolidated total
Total assets	218,147	2,889	541	221,577	(2,886)	218,691
Interbank and money market items - net (assets)	25,519	42	421	25,982	(383)	25,599
Investments - net	12,347	3	58	12,408	(628)	11,780
Loans and accrued interest receivable - net	153,068	2,628	-	155,696	(1,863)	153,833
Deposits	161,903	-	-	161,903	(139)	161,764
Interbank and money market items (liabilities)	8,288	1,855	-	10,143	(2,048)	8,095
Borrowings	6,590	-	-	6,590	(48)	6,542
Total contingencies-off-balance sheet	290,349	-	-	290,349	-	290,349

\* Eliminated transaction are transactions between Bank and its subsidiaries and are eliminated upon consolidation in accordance to accounting standards.

Distribution of Balance Sheet items by geographic locations of the Bank as at 31 December 2009 and 2008 are as follows:

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December					
	2009			2008		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Total assets	<b>226,434</b>	<b>3</b>	<b>226,437</b>	218,144	3	218,147
Interbank and money market items - net (assets)	<b>46,762</b>	-	<b>46,762</b>	25,519	-	25,519
Investments - net	<b>22,207</b>	-	<b>22,207</b>	12,347	-	12,347
Loans and accrued interest receivable - net	<b>137,209</b>	-	<b>137,209</b>	153,068	-	153,068
Deposits	<b>151,241</b>	-	<b>151,241</b>	161,903	-	161,903
Interbank and money market items (liabilities)	<b>27,734</b>	-	<b>27,734</b>	8,288	-	8,288
Borrowings	<b>9,833</b>	-	<b>9,833</b>	6,590	-	6,590
Total contingencies-off-balance sheet	<b>290,320</b>	-	<b>290,320</b>	290,349	-	290,349

Results of the Bank's operations for the years ended 31 December 2009 and 2008 classified by type of business are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	For the year ended 31 December 2009					
	Commercial Bank	Leasing	Others	Total	Eliminated transaction*	Consolidated total
Interest and dividend income	9,455	214	8	9,677	(89)	9,588
Interest expenses	(2,562)	(73)	-	(2,635)	79	(2,556)
Net interest and dividend income	6,893	141	8	7,042	(10)	7,032
Non-interest income	2,163	77	505	2,745	(322)	2,423
Non-interest expenses	(8,029)	(73)	(366)	(8,468)	330	(8,138)
Income before income tax	1,027	145	147	1,319	(2)	1,317

\* Eliminated transaction are transactions between Bank and its subsidiaries and are eliminated upon consolidation in accordance accounting standards.

(Unit: Million Baht)

	Consolidated financial statements					
	For the year ended 31 December 2008					
	Commercial Bank	Leasing	Others	Total	Eliminated transaction*	Consolidated total
Interest and dividend income	11,459	206	12	11,677	(110)	11,567
Interest expenses	(3,976)	(103)	-	(4,079)	110	(3,969)
Net interest and dividend income	7,483	103	12	7,598	-	7,598
Non-interest income	2,463	105	354	2,922	(82)	2,840
Non-interest expenses	(8,012)	(119)	(308)	(8,439)	104	(8,335)
Income before income tax	1,934	89	58	2,081	22	2,103

\* Eliminated transaction are transactions between Bank and its subsidiaries and are eliminated upon consolidation in accordance accounting standard.

Results of the Bank's operations for the years ended 31 December 2009 and 2008 distributed by geographic locations are as follows:

(Unit: Million Baht)

	Separate financial statements					
	For the years ended 31 December					
	2009			2008		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Interest and dividend income	9,455	-	9,455	11,459	-	11,459
Interest expenses	(2,562)	-	(2,562)	(3,976)	-	(3,976)
Net interest and dividend income	6,893	-	6,893	7,483	-	7,483
Non-interest income	2,163	-	2,163	2,463	-	2,463
Non-interest expenses	(8,026)	(3)	(8,029)	(8,009)	(3)	(8,012)
Income (loss) before income tax	1,030	(3)	1,027	1,937	(3)	1,934

### **38. Disclosure of financial instruments**

The Bank enters into financial instruments with off-balance sheet risk in the normal course of business, in order to meet the financing needs of its customers and to reduce its own exposure to fluctuations in foreign exchange rates and interest rates. These financial instruments with off-balance sheet risk include commitments to extend credit, standby letters of credit, financial guarantees, forward foreign exchange contracts, among others. Such instruments involve, to varying degrees, elements of credit risk, interest rate risk and foreign exchange risk in excess of the amount already recognised in the financial statements. The contracts or notional amounts of those instruments reflect the extent of the Bank's involvement in particular classes of financial instruments.

The Bank enters into derivative contracts as part of its risk management strategy primarily to manage market risks arising from the Bank's underlying assets and liabilities and to reduce customer risks. In entering into off-balance sheet financial instruments, the Bank is governed by policies and parameters proposed by the Assets and Liabilities Committee and endorsed by the Corporate Risk Management Committee and Board of Directors.

#### **38.1 Accounting policies**

Details of significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised in respect of each class of financial assets and financial liabilities, are disclosed in Note 5.

#### **38.2 Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Bank and its subsidiaries. The Bank and its subsidiaries have adopted the policy of only dealing with creditworthy counterparts and obtaining sufficient collateral or other security, where appropriate, as a means of mitigating the risk of financial losses as a result of defaults.

In the case of recognised financial assets, the carrying amount of the assets recorded in the balance sheet, net of allowance for doubtful accounts, represents the Bank's and its subsidiaries' maximum exposure to credit risk.

Furthermore, the Bank's exposure to credit risk in the event of non-performance by the counterparties to commitments to extend credit, standby letters of credit, and financial guarantees is represented by the contractual notional amount of those instruments. The Bank uses the same credit policies in making commitments and accepting conditional obligations as it does for on-balance sheet instruments. For derivatives, the contract or notional amounts do not represent the real exposure to credit loss. The Bank controls the credit risk of its derivatives through the credit approval process, credit limits, and monitoring procedures set by its Executive Committee. Credit risks also arise from the possibility that the counterparty to the off-balance sheet financial instruments will not adhere to the terms of the contract with the Bank when settlement becomes due.

The following table shows the credit equivalent of unmatured off-balance sheet financial instruments in accordance with the BOT's ruling.

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	As at 31 December	
	2009	2008
Foreign exchange contracts	863	2,568
Interest rate swap contracts	712	937
Cross currency interest rate swap contracts	569	779
Options	21	61
Avals to bills	296	321
Guarantees of loans	1,197	1,223
Performance guarantees	4,213	4,024
Bid guarantees	177	195
Liability under unmatured import bills	103	142
Import letters of credit	318	250
Others	3	31
<b>Total</b>	<b>8,472</b>	<b>10,531</b>

### 38.3 Interest rate risk

Interest rate risk arises when there is the potential for a change in interest rates to have an adverse effect on the net interest income of the Bank and its subsidiaries in the current reporting year, and in the future. Interest rate risk arises from the structure and characteristics of the Bank and its subsidiaries' assets, liabilities, shareholders' equity and interest rate linked derivative contracts, and from maturity mismatch in the repricing dates of their assets and liabilities.

The table below shows the Bank and its subsidiaries' exposure to interest rate risk, the remaining period to the earlier of contractual repricing dates or maturity dates, and the average contractual interest rate, where applicable, for classes of financial assets and financial liabilities subject to interest rate risk.

(Unit: Million Baht)

	Consolidated financial statements						Average rate of return per annum (%)
	As at 31 December 2009						
	Floating rate/ Within 3 months	3-12 months	1-5 years	More than 5 years	Non-interest bearing	Total	
<b>Financial assets</b>							
Cash	-	-	-	-	3,558	3,558	-
Interbank and money market items - net	43,197	859	-	-	2,870	46,926	1.11
Investments - net	4,038	4,476	10,138	1,664	1,293	21,609	2.16
Loans*	113,418	11,998	9,207	39	9,308	143,970	6.55
<b>Financial liabilities</b>							
Deposits	106,496	19,854	20,263	-	4,404	151,017	1.08
Interbank and money market items - net	24,653	1,314	226	-	1,375	27,568	0.38
Liabilities payable on demand	-	-	-	-	2,056	2,056	-
Short-term borrowings	7,637	1,873	-	-	-	9,510	1.60
Long-term borrowings	-	-	277	5	-	282	2.89
<b>Off-balance sheet financial instruments</b>							
Interest rate swap contracts							
- floating rate payer	37,923	34,556	-	-	-	72,479	1.23
- fixed rate payer	5,100	18,581	50,192	3,900	-	77,773	3.39
- floating rate payee	41,997	35,776	-	-	-	77,773	1.14
- fixed rate payee	4,900	18,850	47,829	900	-	72,479	3.44
Cross currency interest rate swap contracts							
- floating rate payer	844	4,174	-	-	-	5,018	1.45
- fixed rate payer	-	-	2,944	-	-	2,944	6.20
- floating rate payee	844	4,276	-	-	-	5,120	1.32
- fixed rate payee	-	-	2,842	-	-	2,842	6.45

\* Under interest rate risk management policy, non-accrual loans and loans are overdue with contract had matured are reported in the non-interest bearing bucket.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2008							
	Floating rate/ Within 3 months	3-12 months	1-5 years	More than 5 years	Non- interest bearing	Total	Average rate of return per annum (%)
<b>Financial assets</b>							
Cash	-	-	-	-	3,795	3,795	-
Interbank and money market items - net	23,181	83	-	-	2,335	25,599	2.61
Investments - net	4,784	2,763	2,748	403	1,082	11,780	1.76
Loans*	133,577	7,447	10,102	-	8,186	159,312	7.67
<b>Financial liabilities</b>							
Deposits	125,296	23,730	8,214	-	4,524	161,764	2.35
Interbank and money market items - net	6,897	285	217	-	696	8,095	1.78
Liabilities payable on demand	-	-	-	-	1,893	1,893	-
Short-term borrowings	3,565	1,864	-	-	-	5,429	3.44
Long-term borrowings	-	-	1,083	30	-	1,113	3.11
<b>Off-balance sheet financial instruments</b>							
Interest rate swap contracts							
- floating rate payer	31,590	20,817	-	-	-	52,407	3.54
- fixed rate payer	7,925	5,660	34,286	200	-	48,071	4.31
- floating rate payee	30,075	17,996	-	-	-	48,071	3.46
- fixed rate payee	6,430	13,530	32,447	-	-	52,407	4.31
Cross currency interest rate swap contracts							
- floating rate payer	1,019	5,840	-	-	-	6,859	3.08
- fixed rate payer	-	79	3,195	-	-	3,274	6.24
- floating rate payee	873	5,162	-	-	-	6,035	2.87
- fixed rate payee	-	1,084	3,195	-	-	4,279	5.88

\* Under interest rate risk management policy, non-accrual loans and loans are overdue with contract had matured are reported in the non-interest bearing bucket.

(Unit: Million Baht)

	Separate financial statements						Average rate of return per annum (%)
	As at 31 December 2009						
	Floating rate/ Within 3 months	3-12 months	1-5 years	More than 5 years	Non- interest bearing	Total	
<b>Financial assets</b>							
Cash	-	-	-	-	3,558	3,558	-
Interbank and money market items - net	43,132	764	-	-	2,866	46,762	1.11
Investments - net	4,038	4,462	10,138	1,664	1,905	22,207	2.16
Loans*	112,941	11,865	8,849	39	9,139	142,833	6.46
<b>Financial liabilities</b>							
Deposits	106,662	19,904	20,263	-	4,412	151,241	1.08
Interbank and money market items - net	24,744	1,389	226	-	1,375	27,734	0.37
Liabilities payable on demand	-	-	-	-	2,056	2,056	-
Short-term borrowings	7,678	1,873	-	-	-	9,551	1.60
Long-term borrowings	-	-	277	5	-	282	2.89
<b>Off-balance sheet financial instruments</b>							
Interest rate swap contracts							
- floating rate payer	37,923	34,556	-	-	-	72,479	1.23
- fixed rate payer	5,100	18,581	50,192	3,900	-	77,773	3.39
- floating rate payee	41,997	35,776	-	-	-	77,773	1.14
- fixed rate payee	4,900	18,850	47,829	900	-	72,479	3.44
Cross currency interest rate swap contracts							
- floating rate payer	844	4,174	-	-	-	5,018	1.45
- fixed rate payer	-	-	2,944	-	-	2,944	6.20
- floating rate payee	844	4,276	-	-	-	5,120	1.32
- fixed rate payee	-	-	2,842	-	-	2,842	6.45

\* Under interest rate risk management policy, non-accrual loans and loans are overdue with contract had matured are reported in the non-interest bearing bucket.

(Unit: Million Baht)

	Separate financial statements						Average rate of return per annum (%)
	As at 31 December 2008						
	Floating rate/ Within 3 months	3-12 months	1-5 years	More than 5 years	Non- interest bearing	Total	
<b>Financial assets</b>							
Cash	-	-	-	-	3,795	3,795	-
Interbank and money market items - net	23,102	83	-	-	2,334	25,519	2.59
Investments - net	4,726	2,763	2,748	403	1,707	12,347	1.76
Loans*	133,269	7,602	9,450	-	7,996	158,317	7.59
<b>Financial liabilities</b>							
Deposits	125,380	23,730	8,264	-	4,529	161,903	2.35
Interbank and money market items - net	7,090	285	217	-	696	8,288	0.60
Liabilities payable on demand	-	-	-	-	1,893	1,893	-
Short-term borrowings	3,613	1,864	-	-	-	5,477	3.44
Long-term borrowings	-	-	1,083	30	-	1,113	3.11
<b>Off-balance sheet financial instruments</b>							
Interest rate swap contracts							
- floating rate payer	31,590	20,817	-	-	-	52,407	3.54
- fixed rate payer	7,925	5,660	34,286	200	-	48,071	4.31
- floating rate payee	30,075	17,996	-	-	-	48,071	3.46
- fixed rate payee	6,430	13,530	32,447	-	-	52,407	4.31
Cross currency interest rate swap contracts							
- floating rate payer	1,019	5,840	-	-	-	6,859	3.08
- fixed rate payer	-	79	3,195	-	-	3,274	6.24
- floating rate payee	873	5,162	-	-	-	6,035	2.87
- fixed rate payee	-	1,084	3,195	-	-	4,279	5.88

\* Under interest rate risk management policy, non-accrual loans and loans are overdue with contract had matured are reported in the non-interest bearing bucket.



### 38.4 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 release their assets or to cover funding requirements at an appropriate price, resulting in losses to the Bank and its subsidiaries. The Bank's Assets and Liabilities Committee sets policies and supervises the management of liquidity risk.

The maturity analysis of financial assets, financial liabilities and off-balance sheet items computed from the remaining maturity to repayment date is as follows:

	(Unit: Million Baht)						
	Consolidated financial statements						
	As at 31 December 2009						
	Call	Within 3 months	3-12 months	1-5 years	More than 5 years	No specific maturity	Total
<b>Financial assets</b>							
Cash	3,558	-	-	-	-	-	3,558
Interbank and money market items - net	2,887	43,178	861	-	-	-	46,926
Investments - net	-	2,370	4,262	12,020	1,664	1,293	21,609
Loans*	14,513	33,438	24,171	27,182	35,366	9,300	143,970
<b>Financial liabilities</b>							
Deposits	74,257	36,643	19,854	20,263	-	-	151,017
Interbank and money market items - net	1,935	24,093	1,314	226	-	-	27,568
Liabilities payable on demand	2,056	-	-	-	-	-	2,056
Short-term borrowings	11	7,626	1,873	-	-	-	9,510
Long-term borrowings	-	-	-	277	5	-	282
<b>Off-balance sheet financial instruments</b>							
Avals to bills	-	-	375	-	-	-	375
Guarantee of loans	15	-	154	182	892	-	1,243
Other guarantees	5,743	180	4,135	1,248	14	-	11,320
Letters of credit	-	14	1,716	-	-	-	1,730
Foreign exchange contracts	-	52,500	36,378	6,601	-	-	95,479
Interest rate swap contracts	-	10,000	37,431	98,021	4,800	-	150,252
Cross currency interest rate swap contracts	-	-	-	7,547	-	-	7,547
Foreign exchange options	-	-	-	-	-	-	-
Equity linked options	-	281	375	863	-	-	1,519
Undrawn overdraft amount	20,118	-	-	-	-	-	20,118
Liabilities under unmatured import bills	-	-	737	-	-	-	737
Other	-	-	-	-	-	-	-

\* Under liquidity risk management policy, non-accrual loans such as certain restructured loans and NPLs are reported in the no specific maturity bucket.

(Unit: Million Baht)

	Consolidated financial statements						Total
	As at 31 December 2008						
	Call	Within 3 months	3-12 months	1-5 years	More than 5 years	No specific maturity	
<b>Financial assets</b>							
Cash	3,795	-	-	-	-	-	3,795
Interbank and money market items - net	2,350	23,166	83	-	-	-	25,599
Investments - net	1,060	3,724	205	5,306	403	1,082	11,780
Loans*	18,291	39,687	24,400	30,722	39,389	6,823	159,312
<b>Financial liabilities</b>							
Deposits	61,552	68,268	23,730	8,214	-	-	161,764
Interbank and money market items - net	1,912	5,681	285	217	-	-	8,095
Liabilities payable on demand	1,893	-	-	-	-	-	1,893
Short-term borrowings	25	3,540	1,864	-	-	-	5,429
Long-term borrowings	-	-	-	1,083	30	-	1,113
<b>Off-balance sheet financial instruments</b>							
Avals to bills	-	302	135	-	-	-	437
Guarantee of loans	20	36	31	167	1,005	-	1,259
Other guarantees	6,596	1,824	3,933	436	9	-	12,798
Letters of credit	105	1,177	208	-	-	-	1,490
Foreign exchange contracts	-	47,792	80,215	10,402	-	-	138,409
Interest rate swap contracts	-	13,355	20,190	66,733	200	-	100,478
Cross currency interest rate swap contracts	-	-	1,643	8,491	-	-	10,134
Foreign exchange options	-	202	126	-	-	-	328
Equity - linked options	-	-	1,253	2,283	-	-	3,536
Undrawn overdraft amount	20,347	-	-	-	-	-	20,347
Liabilities under unmatured import bills	-	829	285	-	-	-	1,114
Other	-	19	-	-	-	-	19

\* Under liquidity risk management policy, non-accrual loans such as certain restructured loans and NPLs are reported in the no specific maturity bucket.

(Unit: Million Baht)

	Separate financial statements						Total
	As at 31 December 2009						
	Call	Within 3 months	3-12 months	1-5 years	More than 5 years	No specific maturity	
<b>Financial assets</b>							
Cash	3,558	-	-	-	-	-	3,558
Interbank and money market items - net	2,867	43,130	765	-	-	-	46,762
Investments - net	-	2,370	4,248	12,020	1,664	1,905	22,207
Loans*	14,648	32,825	24,038	26,825	35,366	9,131	142,833
<b>Financial liabilities</b>							
Deposits	74,431	36,643	19,904	20,263	-	-	151,241
Interbank and money market items - net	1,940	24,179	1,389	226	-	-	27,734
Liabilities payable on demand	2,056	-	-	-	-	-	2,056
Short-term borrowings	11	7,667	1,873	-	-	-	9,551
Long-term borrowings	-	-	-	277	5	-	282
<b>Off-balance sheet financial instruments</b>							
Avals to bills	-	-	375	-	-	-	375
Guarantee of loans	15	-	154	182	892	-	1,243
Other guarantees	5,743	180	4,135	1,248	14	-	11,320
Letters of credit	-	14	1,716	-	-	-	1,730
Foreign exchange contracts	-	52,500	36,378	6,601	-	-	95,479
Interest rate swap contracts	-	10,000	37,431	98,021	4,800	-	150,252
Cross currency interest rate swap contracts	-	-	-	7,547	-	-	7,547
Foreign exchange options	-	-	-	-	-	-	-
Equity - linked options	-	281	375	863	-	-	1,519
Undrawn overdraft amount	20,118	-	-	-	-	-	20,118
Liabilities under unmatured import bills	-	-	737	-	-	-	737
Other	-	-	-	-	-	-	-

\* Under liquidity risk management policy, non-accrual loans such as certain restructured loans and NPLs are reported in the no specific maturity bucket.

(Unit: Million Baht)

	Separate financial statements						Total
	As at 31 December 2008						
	Call	Within 3 months	3-12 months	1-5 years	More than 5 years	No specific maturity	
<b>Financial assets</b>							
Cash	3,795	-	-	-	-	-	3,795
Interbank and money market items - net	2,335	23,101	83	-	-	-	25,519
Investments - net	1,060	3,666	205	5,306	403	1,707	12,347
Loans*	18,104	39,377	24,555	30,069	39,389	6,823	158,317
<b>Financial liabilities</b>							
Deposits	61,641	68,268	23,730	8,264	-	-	161,903
Interbank and money market items - net	1,935	5,851	285	217	-	-	8,288
Liabilities payable on demand	1,893	-	-	-	-	-	1,893
Short-term borrowings	25	3,588	1,864	-	-	-	5,477
Long-term borrowings	-	-	-	1,083	30	-	1,113
<b>Off-balance sheet financial instruments</b>							
Avals to bills	-	302	135	-	-	-	437
Guarantee of loans	20	36	31	167	1,005	-	1,259
Other guarantees	6,596	1,824	3,933	436	9	-	12,798
Letters of credit	105	1,177	208	-	-	-	1,490
Foreign exchange contracts	-	47,792	80,215	10,402	-	-	138,409
Interest rate swap contracts	-	13,355	20,190	66,733	200	-	100,478
Cross currency interest rate swap contracts	-	-	1,643	8,491	-	-	10,134
Foreign exchange options	-	202	126	-	-	-	328
Equity - linked options	-	-	1,253	2,283	-	-	3,536
Undrawn overdraft amount	20,347	-	-	-	-	-	20,347
Liabilities under unmatured import bills	-	829	285	-	-	-	1,114
Other	-	19	-	-	-	-	19

\* Under liquidity risk management policy, non-accrual loans such as certain restructured loans and NPLs are reported in the no specific maturity bucket.

### 38.5 Estimated Fair Value of Financial Instruments

The fair values of financial instruments have been estimated by the Bank and its subsidiaries using available market information and appropriate valuation methodologies.

As at 31 December 2009 and 2008, there are no material differences between the Bank and its subsidiaries' book value of financial instruments and their fair value, except that the fair value of off-balance sheet financial instruments as follows:

	(Unit: Million Baht)			
	Consolidated and separate financial statements			
	As at 31 December			
	2009		2008	
	Notional value	Fair value*	Notional value	Fair value*
Foreign exchange contracts	95,479	(84)	138,409	815
Interest rate swap contracts	150,252	74	100,478	100
Cross currency interest rate swap contracts	7,547	1	10,134	225
Foreign exchange options	-	-	328	-
Equity - linked options	1,519	1	3,536	4

\* Fair value represents gain/(loss) from mark-to-market as at the balance sheets date

### 38.6 Methods and assumptions in estimating fair value of financial instruments

The following methods and assumptions were used by the Bank and its subsidiaries in estimating fair value of financial instruments as disclosed herein.

#### a) Cash and interbank and money market items

The carrying amounts of cash and interbank and money market items which have remaining maturities of less than 1 year or bear floating rates of interest approximate their fair value. Fair value for fixed rate instruments with remaining maturities greater than 1 year is estimated by using a discounted cash flow calculation applying average interest rates currently being offered on similar instruments.

#### b) Securities purchased under resale agreements

The carrying amount of securities purchased under resale agreements is deemed to be the fair value.

#### c) Investments

Fair value for securities is based on quoted market prices, where available. If quoted market prices are not available, fair value is based on quoted market prices of comparable instruments after adjusting for risk involved or the net asset values of such securities.

#### d) Loans

For floating rate loans that reprice frequently and have no significant change in credit risk, fair value is based on carrying values. The fair value of fixed rate loans that reprice within 1 year from the balance sheet date is based on the carrying value at the balance sheet date. Fair value for other fixed interest rate loans is estimated using discounted cash flow analysis and using average interest rates currently being offered for loans with similar terms to borrowers of similar credit quality except in case of immaterial, carrying value will be used.

Fair value of hire-purchase and financial lease receivables is estimated by using discounted cash flow analysis and using interest rates currently being offered with average remaining years to maturity.

#### e) Accrued interest receivable

Fair value of accrued interest receivable is based on carrying values.

**f) Deposit liabilities**

The fair value of deposits which is payable on demand by the depositor, is equal to the carrying value of such deposits. The fair value of floating rate, certificates of deposit (CDs) and fixed rate deposits repricable within 1 year approximate their carrying value at the reporting date. Fair value for other fixed rate deposits is estimated using a discounted cash flow calculation that applies the current average deposit rates of the four major commercial banks to a schedule of aggregate expected monthly maturities on time deposits except in case of immaterial, carrying value will be used.

**g) Interbank and money market items (liabilities)**

The carrying amount of interbank and money market items which have remaining maturities of less than 1 year and/or bear floating rates of interest approximates their fair value at the reporting date. Fair value for fixed rate instruments with remaining maturities greater than 1 year is estimated by using a discounted cash flow calculation applying average interest rates currently being offered on similar instruments.

**h) Securities sold under repurchase agreements**

The carrying value of securities sold under repurchase agreements approximates fair value.

**l) Borrowings**

The fair value of borrowings with remaining maturities less than 1 year approximates their carrying value at the reporting date. Fair value of borrowings with remaining maturities greater than 1 year is estimated using discounted cash flow analysis based on the average current borrowing rates for similar types of borrowing arrangements.

**J) Fair value of off-balance sheet financial instruments**

*Commitments to aval, guarantee, and letters of credit*

These financial instruments are generally not intended to be sold or traded such that estimated fair values are not readily ascertainable. Fair value of these items were not calculated for the following reasons:

- very few of the commitments extending beyond 1 year would commit the Bank to a predetermined rate of interest;
- the fees attaching to these commitments are the same as those currently charged to enter into similar arrangements; and
- the quantum of fees collected under these arrangements, upon which fair value would be determined, is not material.

*Other off-balance sheet financial instruments*

The fair values of foreign exchange contracts were obtained from quoted market prices of similar foreign exchange contracts. For the other derivative contracts, the fair value is estimated using discounted cash flow.

**39. Reclassification**

Certain amounts in the financial statements for the year ended 31 December 2008 has been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications, which were mostly made to comply with the regulators' requirements are as follow:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	After reclassification	As previously reported	After reclassification	As previously reported
<b>Assets</b>				
Intangible assets - net	827	986	825	983
Other assets – net	1,173	1,019	1,064	911
<b>Liabilities</b>				
Accrued expenses	1,242	907	1,161	841
Other liabilities	816	1,157	726	1,051
<b>Off-balance sheet items</b>				
<b>- Contingencies and commitments</b>				
Letters of credit	1,491	1,509	1,491	1,509
Other contingencies and commitments	286,047	286,029	286,047	286,029

#### **40. Subsequent event**

- 40.1** The Board of Directors in its Meeting held on 9 March 2010 approved the entire business transfer of UOB Leasing (Thai) Co., Ltd. to the Bank including all staffs. Net Assets Value of UOB Leasing (Thai) Co., Ltd was Baht 1,027 Million as at 31 December 2009. The Bank plans to complete the entire business transfer within 2010 subject to obtaining all necessary regulatory approvals.
- 40.2** On 27 January 2010, the Bank signed a Sale and Purchase Agreement to sell Properties foreclosed (“NPAs”) with a net book value of Baht 720 million to Bangkok Commercial Asset Management Company Limited (“BAM”). The transfer of these properties title deeds is expected to be completed by end-July 2010.

#### **41. Approval of Financial Statements**

These financial statements were authorised for issue by the Bank’s Board of Directors on 9 March 2010.

# Other information

## 1. Subsidiaries and affiliated companies of UOB (Thai)

### 1. UOB Asset Management (Thai) Company Limited

Business : Provides asset management for mutual funds, private funds, provident funds and property funds  
Location : 11<sup>th</sup> Fl. 191 South Sathon Road, Yannawa, Sathon, Bangkok 10120  
Telephone : 0-2676-7100  
Facsimile : 0-2676-7880-7  
Paid-up capital : Baht 100,000,000 (10,000,000 ordinary shares)  
UOB (Thai)'s holding : 99.99%

### 2. UOB Leasing (Thai) Company Limited

Business : Provides leasing, and factoring services  
Location : 10-11<sup>th</sup> Fl. 690 Sukhumvit Road, Klongtoey, Bangkok 10110  
Telephone : 0-2260-8300-14  
Facsimile : 0-2260-8319-20  
Paid-up capital : Baht 320,000,000 (32,000,000 ordinary shares)  
UOB (Thai)'s holding : 99.99%

### 3. UOB Services Company Limited

Business : Collection services  
Location : 17-18<sup>th</sup> Fl. 690 Sukhumvit Road, Klongtoey, Bangkok 10110  
Telephone : 0-2680-5555  
Facsimile : 0-2665-6462, 0-2258-6900  
Paid-up capital : Baht 60,000,000 (10,000,000 ordinary shares)  
UOB (Thai)'s holding : 99.99%

### 4. UOB Bullion and Futures (Thai) Company Limited

Business : Trading in futures contracts  
Location : 191 South Sathon Road, Bangkok 10120  
Telephone : 0-2213-2611  
Facsimile : 0-2213-2614  
Paid-up capital : Baht 150,000,000 (1,500,000 ordinary shares)  
UOB (Thai)'s holding : 75.00%

### 5. AXA Insurance Public Company Limited

Business : Non-life insurance company  
Location : 23<sup>rd</sup> Fl. Lumpini Tower Building, 1168/67 Rama IV Road, Thungmahamek, Sathon, Bangkok 10120  
Telephone : 0-2285-6385  
Facsimile : 0-2285-6383  
Paid-up capital : Baht 352,642,100 (3,526,421 ordinary shares)  
UOB (Thai)'s holding : 22.06%



## 2. Details of directors

Name	Period	Experience
1. Wee Cho Yaw	Jul 04 - Present May 07 - Present 1974 - Apr 07	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors (Authorised Signatory), UOB (Thai)</li> <li>Chairman, United Overseas Bank Limited, Singapore</li> <li>Chairman and CEO, United Overseas Bank Limited, Singapore</li> </ul>
2. Wee Ee Cheong	Jul 04 - Present May 07 - Present 2000 - Apr 07	<ul style="list-style-type: none"> <li>Deputy Chairman of the Board of Directors (Authorised Signatory), UOB (Thai)</li> <li>Deputy Chairman and CEO, United Overseas Bank Limited, Singapore</li> <li>Deputy Chairman and President, United Overseas Bank Limited, Singapore</li> </ul>
3. Chinnawat Bulsuk	Aug 08 - Present Aug 06 - Aug 08 Aug 04 - Present 2003 - Present	<ul style="list-style-type: none"> <li>Chairman of Nomination and Compensation Committee and Member of the Statutory Audit Committee, UOB (Thai)</li> <li>Chairman of the Statutory Audit Committee, UOB (Thai)</li> <li>Independent Director, UOB (Thai)</li> <li>Director &amp; CEO, Thai Samut Asset Co., Ltd.</li> </ul>
4. Suebtrakul Soonthornthum	Aug 08 - Present Aug 04 - Aug 08 Aug 04 - Present 1992 - Present	<ul style="list-style-type: none"> <li>Chairman of the Statutory Audit Committee, UOB (Thai)</li> <li>Chairman of Nomination and Compensation Committee and Member of the Statutory Audit Committee, UOB (Thai)</li> <li>Independent Director, UOB (Thai)</li> <li>Senior Executive Vice President, Loxley Public Company Limited</li> </ul>
5. Arun Chirachavala	Apr 08 - Present Aug 07 - Present 2004 - 2006	<ul style="list-style-type: none"> <li>Independent Director and Member of the Statutory Audit Committee, UOB (Thai)</li> <li>Executive Chairman, Krungdhep Sophon Pcl. and subsidiary</li> <li>President, Siam City Bank Pcl.</li> </ul>
6. Lee Chin Yong	Aug 04 - Present 2003 - Present	<ul style="list-style-type: none"> <li>Director (Authorised Signatory), UOB (Thai)</li> <li>Senior Executive Vice President, United Overseas Bank Limited, Singapore</li> </ul>
7. Cheo Chai Hong	Nov 09 - Present July 05 - Present	<ul style="list-style-type: none"> <li>Director, UOB (Thai)</li> <li>Executive Vice President, United Overseas Bank Limited, Singapore</li> </ul>
8. Wong Kim Choong	Aug 04 - Present 2003 - 2004	<ul style="list-style-type: none"> <li>Director and President &amp; CEO (Authorised Signatory), UOB (Thai)</li> <li>Deputy CEO, United Overseas Bank (Malaysia) Berhad</li> </ul>
9. Chua Teng Hui	Jul 04 - Present 1999 - Jul 04	<ul style="list-style-type: none"> <li>Director and Deputy President and Deputy CEO (Authorised Signatory), UOB (Thai)</li> <li>CEO, United Overseas Bank, Philippines</li> </ul>
10. Lee Tse Tiong	Sep 05 - Present Oct 04 - Present	<ul style="list-style-type: none"> <li>Director (Authorised Signatory), UOB (Thai)</li> <li>Senior Executive Vice President, UOB (Thai)</li> </ul>

## Other information

### 3. Directors' remuneration

	Baht		
	Board of Directors	Audit Committee	Nomination & Compensation Committee
1. Wee Cho Yaw	1,440,000	-	-
2. Wee Ee Cheong	1,080,000	-	90,000
3. Chinnawat Bulsuk	720,000	360,000	360,000
4. Suebtrakul Soonthornthum	720,000	720,000	-
5. Arun Chirachavala	720,000	360,000	-
6. Lee Chin Yong	360,000	-	90,000
7. Hwee Wai Cheng (Resigned 7 September 2009)	270,000	-	-
8. Cheo Chai Hong (Appointed 3 November 2009)	60,000	-	-
9. Wong Kim Choong	360,000	-	-
10. Chua Teng Hui	360,000	-	-
11. Lee Tse Tiong	360,000	-	-
	<b>6,450,000</b>	<b>1,440,000</b>	<b>540,000</b>

### 4. Senior management's remuneration

In 2009, the Bank Senior management's remuneration was Baht 226,324,088 (2008: Baht 273,151,898).

### 5. Directorships as of year end 2009 of Directors and Senior management

#### Directors

#### 1. Wee Cho Yaw

Company	Position
<b>UOB Business Group</b>	
1. United Overseas Bank Ltd.	Chairman
2. United Overseas Insurance Ltd.	Chairman
3. UOB Life Assurance Ltd.	Chairman
4. United Overseas Bank (Malaysia) Bhd	Chairman
5. UOB Australia Ltd.	Chairman
6. Far Eastern Bank Ltd.	Chairman
7. PT Bank UOB Indonesia	President Commissioner
8. PT Bank UOB Buana	President Commissioner
9. Overseas Union Bank Limited (pending dissolution-merged into UOB)	Chairman
10. United International Securities Ltd.	Chairman
11. United Overseas Bank (China) Ltd.	Supervisor
<b>Wee Family Business Group</b>	
1. C Y Wee & Co Pte Ltd.	Chairman
2. Ju Da Pte Ltd.	Chairman
3. Kheng Leong Company Pte Ltd.	Chairman
4. Wee Investments Pte Ltd.	Chairman
5. UOL Group Ltd.	Chairman
6. Pan Pacific Hotels Group Limited (formerly known as Hotel Plaza Ltd.)	Chairman
7. Haw Par Corporation Ltd.	Chairman
8. United Industrial Corporation Ltd.	Chairman
9. Singapore Land Ltd.	Chairman
10. Marina Centre Holdings Pte Ltd.	Chairman

<b>Company</b>	<b>Position</b>
11. Aquamarina Hotel Pte Ltd.	Chairman
12. Hotel Marina City Pte Ltd.	Chairman
13. Marina Bay Hotel Pte Ltd.	Chairman
<b>Non-Profit/Community Service Business Group</b>	
1. Chinese Development Assistance Council	Chairman (Board of Trustees)
2. Kim Mui Hoey Kuan	Member
3. Singapore Chinese Chamber of Commerce & Industry	Honorary President
4. Singapore Clan Foundation	Chairman
5. Singapore Federation of Chinese Clan Associations	Chairman
6. Singapore Hokkien Huay Kuan	President
7. The Hokkien Foundation	Chairman
8. Balestier Realty Pte Ltd.	Chairman
9. Yunnan Realty Pte Ltd.	Chairman
10. Wee Foundation	Chairman

## **2. Wee Ee Cheong**

<b>Company</b>	<b>Position</b>
<b>UOB Business Group</b>	
1. Asian Venture Capital Investment Corporation (Taiwan)	Director
2. Chung Khiaw Bank (Malaysia) Bhd	Director
3. Far Eastern Bank Ltd.	Director
4. Hermes UOB Capital Management Ltd.	Director
5. International Venture Capital Investment Corporation (Taiwan)	Director
6. IVCIC-Walden Management Co., Ltd. (Taiwan)	Director
7. OUB Centre Ltd.	Chairman
8. Overseas Union Bank Ltd. (pending dissolution-merged into UOB)	Director
9. PT Bank UOB Buana	Commissioner
10. United Overseas Bank Ltd.	Director
11. United Overseas Bank (China) Ltd.	Chairman
12. United Overseas Bank (Malaysia) Bhd	Director
13. United Overseas Insurance Ltd.	Director
14. UOBGC General Partners Ltd.	Director
15. UOB Australia Ltd.	Director
16. UOB Developments Pte Ltd.	Director
17. UOB Finance (HK) Ltd.	Chairman
18. UOB Global Capital LLC	Director & Chairman
19. UOB Global Capital Pte Ltd.	Chairman
20. UOB Hermes Asia Management Pte Ltd.	Chairman
21. UOB Life Assurance Ltd.	Director
22. UOB Travel Planners Pte Ltd.	Director
23. UOB Trust Ltd.	Director
24. United International Securities Ltd.	Director
25. Walden AB Ayala Ventures Co Inc (incorporated in Philippines)	Director
<b>Wee Family Business Group</b>	
1. C Y Wee & Co Pte Ltd.	Director
2. E C Wee Pte Ltd.	Director
3. Kheng Investment Ltd. (incorporated in Cayman Islands)	Director
4. Kheng Leong Co (HK) Ltd. (incorporated in Hong Kong)	Director

## Other information

Company	Position
5. Kheng Leong Company Pte Ltd.	Director
6. K.I.P. Industrial Holdings Limited (incorporate in Hong Kong)	Director
7. Phoebus Singapore Holdings Pte Ltd.	Director
8. Portfolio Nominees Limited (incorporated in British Virgin Islands)	Director
9. Wee Investments Pte Ltd.	Director
10. Wee Venture (Overseas) Limited (incorporated in the British Virgin Islands)	Director
11. Pilkon Development Company Limited (incorporated in the British Virgin Islands)	Director
12. Plaza Hotel Company Limited (incorporated in Vietnam)	Director
13. Success Venture Investments (Australia) Ltd.	Director
14. Success Venture Pty Ltd.	Director
15. Success City Pty Limited	Director
<b>Non-Profit/Community Service/Relationship Business Group</b>	
1. ASEAN Finance Corporation Ltd.	Director
2. INSEAD East Asia Council & International Council	Advisory Board Member
3. Singapore-China Foundation	Member, Board of Governors
4. Singapore Chinese Chamber of Commerce & Industry	Council Member
5. The Association of Banks in Singapore	Chairman
6. The Institute of Banking & Finance	Director
7. Visa Inc. Asia Pacific Advisory Council	Member
8. Wee Foundation	Director

### 3. Chinnawat Bulsuk

Company	Position
<b>Chinnawat Bulsuk's Business Group</b>	
1. Thai Samut Asset Co., Ltd.	Director & CEO
2. Saranond Co., Ltd.	Director
<b>Other Business Group</b>	
1. Chong Choe Co., Ltd.	Director

### 4. Suebtrakul Soonthornthum

Company	Position
<b>Loxley Business Group</b>	
1. Loxley Public Co., Ltd.	Director & SEVP
2. Loxley Global Co., Ltd.	Director
3. Loxley GTECH Technology Co., Ltd.	Director
4. Loxley Trading Co., Ltd.	Director
5. Loxley Property Development Co., Ltd.	Director
6. Guardfire Co., Ltd.	Chairman
7. Foseco (Thailand) Co., Ltd.	Chairman
8. General Aviation Co., Ltd.	Director
9. Besta International Co., Ltd.	Director
10. Blue Scope Steel (Thailand) Co., Ltd.	Director
11. Blue Scope Services (Thailand) Co., Ltd.	Director
12. Blue Scope Lysaght (Thailand) Co., Ltd.	Director
13. BP Castrol (Thailand) Co., Ltd.	Director
14. Ekpavee Co., Ltd.	Director

Company	Position
15. Data Mining Co., Ltd.	Director
16. Jago Co., Ltd.	Director
17. Asia Securities Management Co., Ltd.	Director
18. Zin Suapah Co., Ltd.	Director
19. Progress Information Co., Ltd.	Chairman
20. Oriental Post Co., Ltd.	Director
21. Postique Co., Ltd.	Director
22. Societe Commerciale Lao Co., Ltd.	Director
<b>Other Business Groups</b>	
1. Muang Thai Life Insurance Co., Ltd.	Independent Director
2. Muang Thai Real Estate Public Co., Ltd.	Chairman
3. Vanachai Group Public Co., Ltd.	Independent Director

## 5. Arun Chirachavala

Company	Position
<b>Krungdhep Sophon Group</b>	
1. Krungdhep Sophon Public Co., Ltd.	Executive Chairman
2. Krungdhep Document Co., Ltd.	Chairman
3. K.W.C. Warehouse Co., Ltd.	Chairman
<b>Other Business Group</b>	
1. Palang Sophon Co., Ltd.	Director
2. TRC Construction Public Co., Ltd.	Director

## 6. Lee Chin Yong

Company	Position
<b>UOB Group of Companies</b>	
1. United Overseas Finance (Malaysia) Bhd	Director
2. United Overseas Bank (Malaysia) Bhd	Director
3. Uni.Asia Capital Sdn Bhd	Director
4. Uni.Asia Life Assurance Bhd	Director and Deputy Chairman
5. UOB Property Investments Pte Ltd.	Director
6. PT Bank UOB Buana	Vice President Commissioner
7. PT Bank UOB Indonesia	Commissioner
8. UOB International Investment Pte Ltd.	Director
9. UOB-Kay Hian Holdings Ltd.	Director
10. UOB Life Assurance Ltd.	Director
11. United Overseas Bank (China) Ltd.	Director
<b>UOL Group of Companies</b>	
1. President Hotel Sdn Bhd	Director
2. HPL Properties (Malaysia) Sdn Bhd	Director
3. Grand Elite Sdn Bhd	Director
4. Grand Elite (Penang) Sdn Bhd	Director
5. UOL Serviced Residences Sdn Bhd	Director

## Other information

### 7. Cheo Chai Hong

-NIL-

### 8. Wong Kim Choong

Company	Position
<b>UOB Group of Companies</b> UOB Cayman I Limited	Director

### 9. Chua Teng Hui

Company	Position
<b>UOB Group of Companies</b> 1. UOB Leasing (Thai) Co., Ltd. 2. UOB Services Co., Ltd. 3. UOB Cayman I Limited	Chairman Chairman Director

### 10. Lee Tse Tiong

Company	Position
<b>UOB Group of Companies</b> UOB Bullion and Futures (Thai) Co., Ltd.	Director

### Senior management

Name	Company	Position
1. Chanindh Homsilpakul	-	-
2. Thanachai Thanachaiary	-	-
3. Yeo Kian Ing	-	-
4. Sanchai Apisaksirikul	1. UOB Asset Management (Thai) Co., Ltd. 2. UOB Leasing (Thai) Co., Ltd. 3. UOB Services Co., Ltd.	Director Director Director
5. Ho Swit Moy Margaret	-	-
6. Khoo Wah Sun	-	-
7. Lim Keng Teck	1. UOB Services Co., Ltd. 2. Singapore Thai Chamber of Commerce	Director Director
8. Piyaporn Ratanaprasartporn	-	-
9. Ngamjitt Sirijindalert	-	-
10. Patchanee Sutheevitanunt	UOB Bullion and Futures (Thai) Co., Ltd.	Director
11. Pimolrat Tangkosakul	Malakyte Holding Limited	Director
12. Yuttachai Teyarachakul	-	-
13. Pornchai Wiwatpattarakul	-	-
14. Roongthip Angkasirisan	-	-
15. Sayumrat Maranate	-	-
16. Vajee Pramualrat	-	-
17. Lek Ruangnaovarat	-	-

## 6. Related party transactions

The Bank's transactions with the companies related to the Bank's directors during the period of year 2009 are as follows:

	Loans	Interbank and money market items (assets)	Other receivables	Commitment/ off-balance sheet	Deposits	Interbank and money market items (liabilities)	Other payables	Interest income	Gain (loss) on exchange	Commission and service income	Other income	Interest expenses	Commission and service expenses	Premises and equipment expenses	Related with UOB Director
<b>Subsidiaries companies</b>															
UOB Leasing (Thai) Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/	/	Chua Teng Hui
UOB Bullion and Futures (Thai) Co., Ltd.					/	/	/	/	/	/	/	/	/	/	Lee Tse Tiong Chua Teng Hui
UOB Services Co., Ltd.			/		/	/	/	/	/	/	/	/	/	/	Subtrakul Soonthornthum Subtrakul Soonthornthum
<b>Related companies</b>															
Loxley Plc.				/	/	/	/	/	/	/	/	/	/	/	Chinnawat Bulsuk
The Muangthai Life Assurance Co., Ltd.				/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw Wee Cho Yaw, Wee Ee Cheong Wee Cho Yaw, Wee Ee Cheong Subtrakul Soonthornthum Subtrakul Soonthornthum Subtrakul Soonthornthum Subtrakul Soonthornthum Subtrakul Soonthornthum Subtrakul Soonthornthum
Thai Samut Asset Co., Ltd. (Formerly known as "Ocean Assurance Co., Ltd.")				/	/	/	/	/	/	/	/	/	/	/	Chinnawat Bulsuk
Undervaterworld Pattaya Co., Ltd.					/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw Wee Cho Yaw, Wee Ee Cheong Wee Cho Yaw, Wee Ee Cheong Subtrakul Soonthornthum Subtrakul Soonthornthum Subtrakul Soonthornthum Subtrakul Soonthornthum Subtrakul Soonthornthum
Haw Par Tiger Balm (Thailand) Limited					/	/	/	/	/	/	/	/	/	/	Chinnawat Bulsuk
PPHR (Thailand) Limited					/	/	/	/	/	/	/	/	/	/	Chinnawat Bulsuk
Loxley Wireless Co., Ltd.				/	/	/	/	/	/	/	/	/	/	/	Chinnawat Bulsuk
Loxbit Pci.					/	/	/	/	/	/	/	/	/	/	Chinnawat Bulsuk
Professional Computer Co., Ltd.				/	/	/	/	/	/	/	/	/	/	/	Chinnawat Bulsuk
Netone Network Solution Co., Ltd.					/	/	/	/	/	/	/	/	/	/	Chinnawat Bulsuk
L Hardware and Services Co., Ltd.					/	/	/	/	/	/	/	/	/	/	Chinnawat Bulsuk
Loxley Trading Co., Ltd.					/	/	/	/	/	/	/	/	/	/	Chinnawat Bulsuk
<b>Major shareholders</b>															
United Overseas Bank Limited		/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw, Wee Ee Cheong
<b>United Overseas Bank Group of Companies</b>															
United Overseas Bank (Malaysia) Bhd		/	/	/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw, Wee Ee Cheong Wee Cho Yaw, Wee Ee Cheong
Far Eastern Bank Ltd., Singapore					/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw
UOB Kay Hian Securities (Thailand) Co., Ltd.				/	/	/	/	/	/	/	/	/	/	/	Wee Cho Yaw

Details of all related party transactions are disclosed in Note 33 in the Financial statements.

The Bank's directors do not have any personal direct and/or indirect benefit interest in the above transactions.

## Other information

### **7. Shares of UOB (Thai), subsidiaries and affiliated companies**

Directors of UOB (Thai) do not own any shares in UOB (Thai) or any of its subsidiaries and associated companies.

### **8. Auditor's remuneration**

In 2009, the Bank and its subsidiaries paid for audit fee and special audit fee regarding to Bank of Thailand's requirement to Ernst & Young Office Limited amounting to Baht 8,650,000 and Baht 350,000 respectively, totalling Baht 9,000,000.



# Pillar 3 disclosure

As at 31 December 2009

## Pillar 3 disclosure

In compliance with the Bank of Thailand (“BOT”)’s notification to banks on Basel II Pillar 3: - Market Discipline, the following quantitative and qualitative disclosures have been included to facilitate the understanding of the Bank’s risk profile and assessment of the Bank’s capital adequacy.

### Internal Audit

Internal Audit (“IA”) is an independent function that reports directly to the Audit Committee and the Board of Directors (“the Board”). IA carries out independent audit on the rest of the Bank and reports any control deficiencies, control lapses as well as non-compliance with policies and procedures to the Audit Committee and the Board. IA will periodically assess the formal disclosure policy and internal controls over the disclosure process to ascertain that the operations of disclosure are in compliance with related rules and/or regulations.

### Capital Management

Our capital management is overseen by senior management and the Board. The overall framework seeks to ensure that UOB (Thai) maintain sufficient capital and complies BOT’s minimum requirement and to support the underlying risks of the banking business activities.

Capital management involves a continuous capital assessment process, which encompasses the following key elements:

- Assessment of capital and business risks on an integrated basis across business segments, products, and the integration of such assessment with the budgeting process;
- Setting and tracking of internal capital targets to ensure that the Bank is able to maintain adequate capital for business growth;
- Assessment of short-term and long-term capital needs, including stress testing and scenario reviews, for the purposes of capital management and planning; and
- Assessment of the quality of capital and financing structures.

Capital management is led by Finance Sector, with support from Risk Management, and key Business Units.

### Risk Management

The assumption of financial and non-financial risks is an integral part of the Bank’s business. Our risk management strategy is to ensure on-going effective risk discovery and achieving effective capital management. Risks are managed within level established by the management committees, and approved by the Board and its committees.

The Bank applies the following risk management principles:

- Promotion of sustainable long-term growth through embracing sound risk management principles and business practices;
- Continual improvement of risk discovery capabilities and establishment of appropriate value-creating risk controls; and
- Focus on facilitating business development within a prudent, consistent and efficient risk management framework that balances risks and returns.

The Bank has a comprehensive framework of policies and procedures for the identification, measurement, monitoring and control of risks that in line with United Overseas Bank (“UOB”) Group’s practices. The risk management function is independent of the business units it monitors. This framework is governed by the appropriate Board and senior management committees.

### Credit Risk

Credit Risk is defined as the potential loss arising from any failure by customers to fulfill their obligations, as and when they fall due. These obligations may arise from on-balance sheet and off-balance sheet exposures such as direct lending, trade finance, receivables under derivatives and foreign exchange contracts, and other credit-related activities.

Through the Risk Management Committee or Credit Risk Committee, the Bank establishes well-defined risk parameters for accepting credit risk, credit policies, guidelines and procedures to ensure that the credit portfolio is well-diversified and of an acceptable quality.

The Bank also has in place a rigorous process to regularly review, monitor and report credit exposures including risk concentration, industry sector exposures, level of non-performing loans as well as adequacy of provisions.

# Pillar 3 disclosure

As at 31 December 2009

## Credit Risk Policies and Monitoring

Credit policies and processes are in place to manage credit risk in the following key areas:

### Credit approval process

To maintain independence and integrity of the credit approval process, the credit approval function is segregated from credit origination. Credit approval authority is delegated through a risk-based credit discretionary limit ("CDL") structure that is tiered according to the borrower's credit standing. Delegation of CDL follows a stringent process that takes into consideration the experience, seniority and track record of the officer. All credit approving officers are guided by credit policies and credit acceptance guidelines. Approval of consumer and small business loans is guided by product programmes. These credit policies, guidelines and product programmes are periodically reviewed to ensure their continued relevance.

### Credit risk concentration

A risk-sensitive process is in place to regularly review, manage and report credit concentrations and portfolio quality. This includes monitoring concentration limits and exposures by obligors, portfolios, borrowers, and industries. Limits are generally set as a percentage of the Bank's capital fund.

Obligor limits ensure that there is no undue concentration to a group of related borrowers that may potentially pose a single substantial risk to the Group.

Portfolio and borrower limits ensure that lending to borrowers with weaker credit is confined to acceptable levels. These limits are generally tiered according to the borrowers' credit standing.

Industry limits ensure that any adverse effect arising from an industry-specific risk event is confined to acceptable levels.

### Credit Stress Test

The Bank incorporates periodic credit stress testing as an integral part of its credit portfolio management process. This allows the Bank to assess the potential credit losses arising from the impact of exceptional but plausible adverse events. The preventive actions against the potential vulnerabilities and credit deterioration shall be taken where necessary.

### Delinquency monitoring

All delinquent non-retail accounts, including credit limit excesses, are closely monitored and managed through a robust process by officers from business units, and risk management. Where appropriate, these accounts are also subject to more frequent credit reviews. For delinquent consumer loans as well as the small retail enterprise loans, delinquent accounts are auto-routed to the collectors for immediate actions.

Delinquency trends are monitored, analysed and reported to the Credit Risk Committee periodically.

### Classification and loan loss impairment

The Bank classifies its loan portfolios according to the borrower's ability to repay the loan from its normal source of income. All loans and advances to customers are classified into 'Pass', 'Special Mention' or 'Non-Performing or Default' categories. Non-performing loans ("NPL") are further classified as 'Substandard', 'Doubtful' or 'Loss' in accordance with BOT's guidelines.

Upgrading and de-classification of a NPL account to 'Pass' or 'Special Mention' status shall be supported by a credit assessment of the repayment capability, cash flows and financial position of the borrower. The Bank must also be satisfied that once the account is de-classified, the account is unlikely to be classified again in the near future.

The Bank provides for impairment in accordance with regulatory requirement as well as accounting standards.

### Special Asset Management

Special Asset Management ("SAM") manages the non-performing portfolios of the Bank. SAM proactively manages not only NPL accounts, with the primary intention of nursing these accounts back to health and transferring them back to the respective business units, but also disposal of NPA to maximise the bank's recovery. SAM also manages to maximise revenues for those NPL accounts that the Bank intends to exit.

### Write-off policy

A classified account that is not secured by any realisable collateral will be written off when all feasible avenues of recovery have been exhausted.

### **Credit Risk Mitigation**

As a fundamental credit principle, the Bank generally does not extend credit facilities solely on the basis of collateral provided. All credit facilities are granted based on the credit standing of the borrower, source of repayment and debt servicing capability.

Collateral is taken whenever possible to mitigate the credit risk assumed. 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 specific regulations as mandated by BOT. The main types of collateral taken by the Bank are cash, qualified marketable securities and mutual funds. Valuation policies and procedures, including the process to monitor collateral concentration, are in place.

In addition, personal guarantees are often taken as a form of moral support to ensure moral commitment from the principal shareholders and/or directors.

Corporate guarantees are often obtained when the borrower's credit worthiness is not sufficient to justify an extension of credit.

The Bank currently uses supervisory prescribed haircuts for eligible financial collateral. For the capital computation purpose, the Bank does not recognise personal and corporate guarantees as an eligible credit risk protection. The Bank also does not recognise International Swaps and Derivatives Association ("ISDA") netting.

### **Credit exposures under Standardised Approach**

Approved External Credit Assessment Institutions ("ECAI") ratings and prescribed risk weights are used based on asset class in the computation of regulatory capital except for Claims on Corporate where 100% risk weight is applied.

The three international ECAs used by the Bank are Fitch Ratings, Moody's Investors Service and Standard & Poor's.

### **Market Risk**

Market risk is governed by the Asset and Liability Committee ("ALCO"), which meets monthly to review and provide directions on market risk matters. The Market Risk Management Unit ("MRM") supports the ALCO with independent assessment of the market risk profile of the Bank.

The Bank'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 process in place to ensure that market risk issues are adequately addressed prior to product launches.

The Bank currently adopts the Standardised Approach for the calculation of regulatory market risk capital but uses Value-at-Risk ("VaR") to measure and control trading market risks. To complement the VaR measure, stress and scenario tests are performed to identify the Bank's vulnerability to event risk. These tests serve to provide early warnings of plausible extreme losses to facilitate proactive management of market risks.

### **Interest Rate Risk in Banking Book**

Balance Sheet Risk Management Unit ("BSRM") supports the ALCO in monitoring the interest rate risk profile of the Banking book. The Assets and Liabilities Management unit ("ALM") under the Global Markets Group is responsible for the effective management of balance sheet risk in accordance with the approved policy.

The primary objective in managing balance sheet risk is to manage the volatility in net interest income ("NII"), and economic value of equity ("EVE"). EVE is the present value of assets less the present value of liabilities.

Interest rate risk assessment is mainly based on earnings perspective and economic value perspective. The impact of interest rate sensitivity is measured via static analysis. The Bank also conducts analysis using the repricing gap approach and price value of a basis point (PV01). In repricing gap approach, the cash flows are profiled in different time bands based on product characteristics. For loans and deposits that do not have maturity dates such as saving account deposit, the earliest possible repricing dates will be taken into consideration. Mismatches in the longer tenor from repricing gap will experience greater change in the price-value of interest rate positions than similar positions in the shorter tenor.

## Pillar 3 disclosure

As at 31 December 2009

In addition, the Bank performs monthly stress testing to assess the impact of interest rate change on NII and EVE. The parallel rate shocks of 100 basis points (“bp”) and 200bp are applied to the repricing gap profile. Such test is performed to provide early warnings of potential losses, facilitating the proactive management of interest rate risks.

### **Liquidity Risk**

The Bank maintains sufficient liquidity to fund its day-to-day operations, meet deposit withdrawals, 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 to manage liquidity risk to ensure that sufficient sources of funds are available over a range of market conditions. These include minimising excessive funding concentrations by diversifying the sources and terms of funding as well as maintaining a portfolio of high quality and marketable debt securities.

The 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 the Bank’s core deposits and the maintenance of customer confidence. Core deposits are generally stable non-bank deposits, such as current accounts, saving accounts and fixed deposits. The Bank monitors the stability of its core deposits by analysing their volatility over time.

Liquidity risk is aligned with the regulatory liquidity risk management framework, and is measured and managed on a projected cash flow basis. The Bank is monitored under ‘business as usual’, ‘bank-specific crisis’ and ‘general market crisis’ scenarios. Behavioural modelling is carried out regularly to ensure that the cash flow requirements for ‘business as usual’ and crisis scenarios are realistic. 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.

Contingency funding plans are in place to identify 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.

Behavioural modelling is carried out and reviewed regularly. Loans and deposits which do not have maturity dates, and fixed deposits which are rolled over frequently, are generally estimated based on their past statistics or trends. Other balance sheet items like credit cards are generally estimated based on the behavioural patterns of customers.

### **Operational Risk**

Operational risk is managed through a framework of policies, processes and procedures by which business units identify, assess, monitor and control/mitigate their operational risks.

Operational Risk Self Assessments involve identifying and assessing inherent risks, as well as assessing the effectiveness of controls to mitigate the identified risks. Action plans to address issues are documented and monitored via Operational Risk Action Plans.

Key Operational Risk Indicators are statistical data collected and monitored by business and support units on an on-going basis to facilitate early detection of potential operational control weaknesses. Trend analysis is carried out to identify systemic issues that need to be addressed.

A database of operational risk events and losses has been established to facilitate the future use of advanced approaches for quantification of operational risks. The analysis of loss trends and root causes of loss events helps in strengthening the internal control environment.

An Insurance Programme is in place to effectively mitigate the risk of high impact operational losses.

A Product/Services Programme ensures that risks associated with the introduction of new products and services are identified, analysed and addressed prior to launch and is subject to periodic reviews.

With the increasing need to outsource for cost and operational efficiency, the Bank's Outsourcing Policy and Framework ensures that outsourcing risks are adequately identified and managed prior to entering any new arrangements and on an on-going basis.

Effective business continuity and crisis management strategies and plans have been developed and tested to ensure prompt recovery of critical business functions in the event of major business and/or system disruptions.

Legal risk is part of operational risk. Legal risk arises from unenforceable, unfavourable defective or unintended contracts; lawsuits or claims; developments in laws and regulations; or non-compliance with applicable laws and regulations. Business units work with the Bank's legal counsel and external legal counsel to ensure that such legal risks are effectively managed.

Reputation risk is the adverse impact on earning, liquidity or capital arising from negative stakeholder perception or opinion on the Bank's business practices, activities and financial condition. The Bank has a framework for managing reputation risk.

An operational risk management training and awareness programme is in place to facilitate on-going promotion of an effective risk management culture.

The Bank adopts the Standardised Approach for the calculation of regulatory operational risk capital.

# Pillar 3 disclosure

As at 31 December 2009

## Pillar 3 disclosure – Quantitative parts

### A. Scope of application

In compliance with the requirement under Basel II Pillar 3 and the Bank of Thailand (“BOT”) disclosure requirements, the Bank has developed a set of quantitative disclosures for its position as of 31 December 2009 covering the following areas:

- Capital and the minimum capital requirement by risk type
- Risk Exposure and Assessment
  - Credit Risk
  - Equity Exposures
  - Interest Rate Risk in Banking Book

The capital disclosures will be compared against 30 June 2009 position (first disclosure under BOT requirements) while the risk exposure disclosures will be the position as at 31 December 2009.

### B. Capital

#### I. Capital Structure

UOB (Thai) maintains capital to meet the minimum regulatory capital requirements set by the BOT. In addition, the Bank assesses its capital adequacy to support current and future business activities. The following table shows the breakdown of the total regulatory capital for the Bank as at 31 December 2009, compared with the positions as of 30 June 2009.

#### Capital Structure

	Unit: Million baht	
	31 Dec 09	30 Jun 09
<b>Tier 1 Capital</b>		
Paid up share capital	24,857	24,857
Statutory reserve	100	65
Retained earnings after appropriation	3,205	1,185
Less Deferred Tax Assets	(2,020)	-
<b>Total Tier 1 capital</b>	<b>26,142</b>	<b>26,107</b>
<b>Tier 2 Capital</b>		
Unrealised revaluation surplus on land and building appraisal	692	693
Reserve for normal performing loans	1,336	1,277
Revaluation surplus from equity securities - AFS	177	91
<b>Total Tier 2 capital</b>	<b>2,205</b>	<b>2,061</b>
<b>Total capital funds</b>	<b>28,347</b>	<b>28,168</b>

UOB (Thai)'s tier 1 capital funds consist of issued and paid-up share capital, statutory reserve and retained earnings. Following the adoption of the deferred tax accounting in June 2009, UOB (Thai)'s prior years retained earnings has increased by Baht 2,020 million. As per BOT capital requirement, the Bank has to deduct the Deferred Tax Assets (“DTA”) balance for the computation of tier 1 capital. The 2009 net profit will not be eligible to be counted as the tier 1 capital until it is appropriated to retained earnings by Shareholders in its meeting in April 2010.

The Bank's tier 2 capital comprises the property revaluation reserve, the general provision for normal performing loans and the revaluation gain on equity securities under available-for-sale (“AFS”) portfolio in the amount as allowed by BOT.

## II. Capital Adequacy

Under BOT guidelines, the Bank is required to maintain a minimum ratio of total capital to risk weighted assets of 8.50%, with the minimum ratio of tier 1 capital to risk weighted assets at 4.25%. In addition, Tier 2 capital cannot exceed Tier 1 capital.

As of 31 December 2009, UOB (Thai)'s Total Capital Adequacy Ratio was 21.18%, compared to the BOT minimum requirement of 8.50%, with tier 1 capital ratio at 19.53%.

		Unit: Percent	
	BOT Minimum Requirement	31 Dec 09	30 Jun 09
<b>Total capital funds to risk weighted assets</b>	8.50	<b>21.18</b>	21.98
Tier 1 capital funds to risk weighted assets	4.25	<b>19.53</b>	20.37

## Risk Weighted Assets

For regulatory capital requirement under Basel II, UOB (Thai) has adopted the standardised approach (SA) for the capital computation for credit, market and operational risk since 31 December 2008. As of 31 December 2009, the breakdown of risk weighted assets by risk types is shown in the table below.

	Unit: Million baht	
	31 Dec 09	30 Jun 09
Credit risk weighted assets	<b>116,424</b>	111,163
Market risk weighted assets	<b>3,886</b>	3,510
Operational Equivalent Amount for Risk Weighted Assets	<b>13,531</b>	13,464
<b>Total risk weighted assets</b>	<b>133,841</b>	128,137

## III. Minimum Capital Requirement

Under the Basel II Pillar 1 framework, the minimum capital requirement is to be calculated for three types of risk including credit, market and operations. Banks must maintain the regulatory capital in their book above the minimum capital requirement.

The table below shows a breakdown of the minimum capital requirements by risk types. As at 31 December 2009, UOB (Thai)'s total capital fund was Baht 28,347 million, Baht 16,971 million higher than the minimum regulatory requirement of Baht 11,376 million.

### Minimum Capital Requirements by each type of risk

		Unit: Million baht	
	Approach	31 Dec 09	30 Jun 09
Minimum capital requirements for credit risk	Standardised	<b>9,896</b>	9,449
Minimum capital requirements for market risk	Standardised	<b>330</b>	298
Minimum capital requirements for operational risk	Standardised	<b>1,150</b>	1,145
<b>Total minimum capital requirement (8.50%)</b>		<b>11,376</b>	10,892
<b>UOB (Thai)'s Total capital funds (21.18%)</b>		<b>28,347</b>	28,168
<b>Excess of capital funds over minimum capital requirement</b>		<b>16,971</b>	17,276

## Pillar 3 disclosure

As at 31 December 2009

UOB (Thai)'s minimum capital requirement for credit risk under SA is further broken down by Basel II asset class as per the followings table:

### Minimum Capital Requirement for Credit Risk classified by asset classes under SA

	Unit: Million baht	
	31 Dec 09	30 Jun 09
<b>Performing claims</b>		
1. Claims on sovereigns and central banks	-	3
2. Claims on financial institutions, PSEs treated as claims on financial institutions, and securities firms	161	276
3. Claims on corporates, PSEs treated as claims on corporate	4,829	4,251
4. Claims on regulatory retail portfolios	2,059	1,926
5. Claims on housing loans	1,358	1,348
6. Other assets	1,127	1,234
<b>Total performing claims</b>	<b>9,534</b>	<b>9,038</b>
<b>Non-performing claims</b>	<b>362</b>	<b>411</b>
<b>Total minimum capital requirement for credit risk – SA</b>	<b>9,896</b>	<b>9,449</b>

Note: PSE = non-central government public sector entities

UOB (Thai)'s minimum capital requirement for market risk under SA is further broken down by types of market risk per the table below:

### Minimum Capital Requirements by type of market risk under SA

	Unit: Million baht	
	31 Dec 09	30 Jun 09
Interest rate risk	325	262
Equity position risk	-	-
Foreign exchange rate risk	5	36
Commodity risk	-	-
<b>Total minimum capital requirements</b>	<b>330</b>	<b>298</b>

## C. Risk exposures and assessment

### Credit risk

The following table shows the selected outstanding exposures from both Trading and Banking Books.

### Outstanding balance of assets and off-balance sheet items

As at 31 December 2009

	Unit: Million baht		
	Remaining Maturity		Total
	Within 1 year	More Than 1 year	
<b>Asset Items</b>			
Loans – net of provision	107,765	72,664	180,429
Debt securities – net of provisions	6,618	13,684	20,302
Deposits and Placement	3,542	-	3,542
<b>Off-balance Sheet Items</b>			
Aval of bills, guarantees of loans and letter of credits	2,465	883	3,348
OTC derivatives (notional amount)	135,727	117,402	253,129
Undrawn committed line	312	1,217	1,529

Note: The outstanding off-balance sheet items are before applying credit conversion factors (CCF).



**Outstanding loans classified by business types and by BOT loan classifications  
As at 31 December 2009**

Unit: Million baht

Business Types	Loan classification as prescribed by the BOT					Total
	Normal	Special Mention	Sub- standard	Doubtful	Doubtful of loss	
Agriculture and mining	504	7	55	-	417	983
Manufacturing and commerce	40,552	2,512	594	28	4,402	48,088
Real estate and construction	9,370	597	41	-	366	10,374
Public utilities and services	15,420	479	8	1	204	16,112
Housing loans	43,962	432	391	180	1,017	45,982
Others	63,117	554	536	279	113	64,599
<b>Total Loans</b>	<b>172,925</b>	<b>4,581</b>	<b>1,625</b>	<b>488</b>	<b>6,519</b>	<b>186,138</b>
Accrued Interest Receivable	302	31	-	-	-	333
<b>Total</b>	<b>173,227</b>	<b>4,612</b>	<b>1,625</b>	<b>488</b>	<b>6,519</b>	<b>186,471</b>

Note: Loans before provisions

**Provisions and bad debt written-off during year 2009 classified by business types  
As at 31 December 2009**

Unit: Million baht

Business Types	General provision	Specific provision	Write-off
			during the period
<b>Loans</b>			
Agriculture and mining		183	2
Manufacturing and commerce		3,307	226
Real estate and construction		149	4
Public utilities and services		73	27
Housing loans		386	34
Others		560	1,417
<b>Total</b>	<b>1,384</b>	<b>4,658</b>	<b>1,710</b>
<b>Investment in Debt Securities</b>			
Impairment Loss for TAMC promissory notes		2,191	
Impairment Loss for corporate debentures		25	
MTM loss on government securities in banking and trading portfolios		211	
<b>Total</b>		<b>2,427</b>	

Note: General provision is the provision for performing loans, while Specific provision is the provision for non-performing loans.

## Pillar 3 disclosure

As at 31 December 2009

### Movement of provisions for loans during the year 2009

	Unit : Million Baht		
	General provision	Specific provision	Total
<b>Beginning Provisions as at 31 Dec 08</b>	<b>1,524</b>	<b>4,367</b>	<b>5,891</b>
<b>Movement in 2009 :</b>			
Add/ (Deduct)			
1. Bad debts written-off	-	(1,710)	(1,710)
2. Increase/ (Decrease) in provisions	(140)	2,006	1,866
3. Change in provisions from exchange rate	-	(5)	(5)
<b>Ending Provisions as at 31 Dec 09</b>	<b>1,384</b>	<b>4,658</b>	<b>6,042</b>

### Exposures at Default ("EAD")

As per Basel II definition, the exposure at default ("EAD") gives an estimate of the amount outstanding drawn amounts plus likely future drawdowns in case the borrower defaults. The following table exhibits the EAD for credit risk which are the outstanding balances of both on-balance sheet assets and off-balance sheet items, distributed by Basel II asset class. Under Basel II Standardised Approach, the EAD of the assets is shown as net of specific provision, while the EAD of the off-balance sheet items is presented after applying the relevant credit conversion factor ("CCF") and net of specific provision.

### EAD by asset classes

	Unit: Million baht		
	On balance sheet assets	Off-balance sheet items	Total
<b>Performing claims</b>			
1. Claims on sovereigns and central bank	57,081	8	57,089
2. Claims on financial institutions, PSEs treated as claims on financial institutions, and securities firms	2,370	3,303	5,673
3. Claims on corporates, PSEs treated as claims on corporate	58,023	6,826	64,849
4. Claims on retail portfolios	31,785	2,534	34,319
5. Claims on housing loans	43,666	101	43,767
6. Other assets	21,673	-	21,673
<b>Total performing claims</b>	<b>214,598</b>	<b>12,772</b>	<b>227,370</b>
<b>Non-performing claims</b>	<b>3,972</b>	<b>374</b>	<b>4,346</b>
<b>Total</b>	<b>218,570</b>	<b>13,146</b>	<b>231,716</b>

Notes : 1) PSEs = Non-central government public sector entities  
2) The EAD is before applying credit risk mitigation (CRM).

### Credit Risk Mitigation ("CRM")

Under Basel II standardised approach, Banks may reduce their capital requirement by recognising different forms of eligible CRM. The main CRM techniques as allowed by BOT are netting, financial collateral, guarantees and credit derivatives. For UOB (Thai), financial collateral and guarantee are the most widely used forms of credit risk mitigation. The table below shows the EAD amount being secured by the eligible financial collateral and guarantee. The value of eligible collateral is after applying the appropriate discount factors as stipulated by the BOT.

## Eligible Financial Collateral and Guarantee

Unit: Million baht

	Financial collateral	Guarantee	Total
<b>Performing claims</b>			
1. Claims on sovereigns and central banks	-	-	-
2. Claims on financial institutions, PSEs treated as claims on financial institutions, and securities firms	15	24	39
3. Claims on corporates, PSEs treated as claims on corporate	5,882	2,161	8,043
4. Claims on retail portfolios	2,284	140	2,424
5. Claims on housing loans	-	-	-
6. Other assets	-	-	-
<b>Total performing claims</b>	<b>8,181</b>	<b>2,325</b>	<b>10,506</b>
<b>Non-performing claims</b>	<b>232</b>	<b>29</b>	<b>261</b>
<b>Total</b>	<b>8,413</b>	<b>2,354</b>	<b>10,767</b>

Note: PSEs = Non-central government public sector entities

## EAD after Eligible Financial Collateral and Guarantee by % Risk Weight

Unit: Million baht

	% Risk Weight							Total
	0	20	35	50	75	100	150	
<b>Performing claims</b>								
1. Claims on sovereigns and central banks	57,114	-	-	8	-	-	-	57,122
2. Claims on financial institutions, PSEs treated as claims on financial institutions, and securities firms	-	6,881	-	1,045	-	-	-	7,926
3. Claims on corporates, PSEs treated as claims on corporate	-	-	-	-	-	56,806	-	56,806
4. Claims on retail portfolios	-	-	-	-	30,672	1,223	-	31,895
5. Claims on housing loans	-	-	42,131	-	1,626	10	-	43,767
6. Other assets	8,208	261	-	-	-	13,204	-	21,673
<b>Total</b>	<b>65,322</b>	<b>7,142</b>	<b>42,131</b>	<b>1,053</b>	<b>32,298</b>	<b>71,243</b>	<b>-</b>	<b>219,189</b>
<b>Non-performing claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>694</b>	<b>-</b>	<b>2,441</b>	<b>979</b>	<b>4,114</b>

## Pillar 3 disclosure

As at 31 December 2009

### Equity exposures in Banking book

#### Equity exposures in banking book under Standardised Approach As at 31 December 2009

	Unit: Million baht
	Amount
<b>1. Equity exposures</b>	
1.1 Listed Equity Shares	
- Book value	288
- Market value	543
1.2 Mutual Funds	
- Book value	273
- Market value	412
1.3 Other Equity Shares	950
<b>Total Equity Exposures</b>	<b>1,905</b>
<b>2. Gain on sale of equities in 2009</b>	<b>60</b>
<b>3. Net surplus from revaluation of available for sale equities</b>	<b>394</b>
<b>4. Minimum capital requirements for equity exposures under SA</b>	<b>162</b>

### Interest rate risk in Banking book

#### Impact of Interest Rate Change on Net Interest Income As at 31 December 2009

	Unit: Million baht
Currency	Impact of a 1% interest rate change on Net Interest Income
Baht	387
USD	(227)
EURO	(5)
Other currencies	(9)
<b>Total Impact on Net Interest Income</b>	<b>146</b>

Note: Interest Rate Change of +100bps is applied.

# Report of the Audit Committee

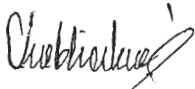
The Audit Committee of United Overseas Bank (Thai) Pcl. comprises three independent directors: Mr Suebrakul Soonthornthum, AC Chairman, Mr Chinnawat Bulsuk, and Mr Arun Chirachavala as Committee members. All Committee members are non-executive directors and non-employees of the Bank.

In the year 2009, the Committee held five meetings to review the Bank's internal controls and discussed financial and operational audit issues with the Bank's external auditors and the internal auditors. Relevant management members were invited to attend the meetings to provide additional information and clarification of the internal control systems.

Major matters discussed in the meeting were as follows:

- Reviewed the major items of the financial reports and reviewed the reliability of those reports including held the meeting (non-executive session) with external auditor (E&Y)
- Proposed the revised Audit Committee Charter for the Board of Directors' approval
- Approved the revised Internal Audit Charter and IA Codes of Ethics and proposed to the Board of Directors for approval
- Approved and monitored the Internal Audit Year Plan and resources
- Acknowledged the quarterly Compliance and Risk Management reports
- Acknowledged major audit findings regarding the compliance with internal and external regulations
- Acknowledged the quarterly audit reports, major findings, and status update
- Acknowledged the Basel II - Internal Ratings Based Approach (IRBA) implementation issues and progresses
- Reviewed the adequacy and effectiveness of the Bank's internal control systems by discussion with senior management
- Reviewed the reasonableness of the connected and related parties' transactions
- Reviewed and proposed the Bank's external auditor fees to the Board of Directors

The Committee has continually reviewed and assessed the Bank's key risks, controls and monitoring system through the Bank's Internal Audit and by discussion with external auditors and senior management. From the evaluation of the Bank's internal control systems, it concluded that the Bank's internal controls in the area of financial reporting and risk management are adequate and reliable and that the Bank continues to improve the overall internal control framework. In addition, the Internal Audit System is ISO9001:2008 certified.



Mr Suebrakul Soonthornthum  
Chairman of the Audit Committee  
March 9, 2010

## Opinion of the Audit Committee on the Bank's Internal control system

The Board of Directors has reviewed the opinion and the assessment form on the adequacy of internal control system prepared by the Audit Committee during the Board of Directors' Meeting no. 569 held on March 9, 2010. Participants in the meeting included the Audit Committee members comprising the three independent directors who are not employees of the Bank.

The Audit Committee's opinion on the internal control system of the Bank and its subsidiaries was summarized from meetings with senior management, external auditors reports, quarterly reports from Risk Management, Compliance, Internal Audit, and General Control Environment Self-Assessment (GCESA). The evaluation of the Bank's internal control system in five sections were as follows:

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

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 as they arise.

The external auditor of the Bank is Ms Ratana Jala, certified public account of Ernst & Young Office Limited, which examined the Financial Statements as at December 31, 2009. Ernst & Young has given the opinion in the Audit Report that the financial statements as at December 31, 2009 present fairly, in all material respects, the financial position of the Bank, the results of operations and cash flows for the years then ended in conformity with generally accepted accounting principles.



Mr Suebrakul Soonthornthum  
Chairman of the Audit Committee  
March 9, 2010

# Corporate governance and Management structure

United Overseas Bank (Thai) Public Company Limited (the “Bank”), a United Overseas Bank Limited (“UOB”) subsidiary, is committed to maintaining the highest standard of corporate governance. The Bank believes that good corporate governance is fundamental to sustaining business growth, as well as safeguarding the rights and interests of all stakeholders, including shareholders, employees, business partners, customers, regulatory agencies and auditors. The Bank established a “Code of Conduct” (the “code”) as a set of principles for all employees, including directors and management team, to govern their roles and responsibilities. This code spells out the best practices that all employees should follow to uphold the principles of integrity and trust that our stakeholders have placed on the Bank. The code covers, among other things, investment in securities, the receiving and giving of gifts/entertainment, and prevention of money laundering.

The Board of Directors (the “Board”) has formed various committees for management purposes, and closely monitors their performance for sound operation. These committees ensure that the Bank adheres to the good governance practices of the Bank of Thailand and government entities to ensure that the interests of all stakeholders are equally protected.

## Control Systems and Internal Audit

The Board and management recognise the importance of having efficient internal control, risk management, compliance and internal audit systems. All units within the Bank are expected to comply with the governance guidelines on internal controls and ethics. Control activities form an integral part of operational processes. The Bank has established control structures for all relevant units and separated the duties of persons who perform operations from those in charge of control and monitoring to provide the appropriate checks and balances. The Bank has also set up various committees to manage detailed day-to-day operational matters, and has a qualified Internal Audit team to audit all established controls procedures.

Internal Audit is an independent unit that reports directly to the Audit Committee and is responsible for auditing and providing assurance with regard to operational control (including related-party transactions) and internal control guidelines. Internal Audit is certified under international standards (ISO9001:2008) and complies with UOB Group’s audit standards.

## Directors’ Reporting

The Board is responsible for the Bank’s and its subsidiaries’ consolidated financial statements and for the financial information presented in this annual report. These financial statements were prepared in accordance with accounting standards enunciated under the accounting Profession Act. B.E. 2547, and in reliance of governing policies, careful judgement and best estimates. Important information is adequately disclosed in the notes to financial statements and has been reviewed and unconditionally commented by independent certified public accountants. The Bank’s financial statements reflect the true and transparent financial status and performance for the information of shareholders.

The Board has provided and maintained an effective internal control system to ensure that accounting records are accurate, complete and adequate to protect the Bank’s assets and to uncover weaknesses to prevent operational risk or materially irregular operations.

The Board of Directors has established the Audit Committee, consisting of independent members, which is responsible for the quality of the financial reports, internal control system, internal audit and disclosure of related transactions or transactions that may cause conflict of interest, to ensure correctness and transparency.

## Management structure

### Board of Directors

The Board of Directors (the “Board”) consists of ten qualified directors, three of whom are independent directors. The Board meets at least once every three months and no fewer than half of the total number constitutes a quorum for meetings.

The Board’s duties are to set the Bank’s policies and operational directions as well as to oversee management to ensure its efficient and effective compliance with the Bank’s policies, relevant laws, objectives, articles of association, and the shareholders’ resolutions. The Board is also empowered to elect a certain number of Board members to form the Executive Committee to conduct any business or businesses under any such condition that the Board may think fit and may assign one director or other person to take action on its behalf.

The Board of Directors consists of:

Wee Cho Yaw	Chairman
Wee Ee Cheong	Deputy Chairman
Chinnawat Bulsuk	Independent Director
Suebrakul Soonthornthum	Independent Director
Arun Chirachavala	Independent Director
Lee Chin Yong	Director
Cheo Chai Hong	Director
Wong Kim Choong	Director
Chua Teng Hui	Director
Lee Tse Tiong	Director

### Executive Committee

The Executive Committee (“EXCO”) is empowered by the Board to manage the day-to-day operations of the Bank. The EXCO is also given the authority to a) set credit discretionary limits; b) approve or ratify approvals for credit applications and debt restructuring cases; c) delegate to the Assets and Liabilities Committee (“ALCO”) the responsibility to manage and review the Bank’s assets and liabilities; d) review and approve the risk policies of the Bank; and e) approve and control the design and development of the use of the risk measurement system, including the processes and procedures applied in the risk appraisal. The EXCO also empowers the Bank’s President to set up any necessary functional committees, makes changes to

the members of these committees and determines the scope of duties and responsibilities of these committees. In addition, the EXCO is responsible for monitoring the progress of the Bank's business operations.

The Executive Committee consists of:

Wong Kim Choong	Chairman
Wee Ee Cheong	Vice Chairman I
Lee Chin Yong	Vice Chairman II
Chua Teng Hui	Member
Lee Tse Tiong	Member

### Audit Committee

The Audit Committee is appointed by the Board of Directors. Its main responsibilities are to ensure that the Bank has appropriate and efficient internal control system and internal audit functions, operates the business in compliance with the regulations imposed by governing laws, and that the process of the preparation and disclosure of information in the financial reports of the Bank is complete and correct. The Audit Committee is also responsible for the selection and nomination of the Bank's auditors, including determining the auditors' remuneration and considering the disclosure of information on related-party transactions or transactions where conflict of interest may occur, to ensure transparency and accuracy.

The Audit Committee consists of:

Suebrakul Soonthornthum	Chairman
Chinnawat Bulsuk	Member
Arun Chirachavala	Member

### Nomination and Compensation Committee

The Nomination and Compensation Committee is appointed by the Board of Directors. This committee is responsible for setting up the policies and criteria for considering the remunerations of the Bank's Board members and senior management, as well as making recommendation on appropriate persons for designated senior positions, and the compensation package of these senior appointments.

The Nomination and Compensation Committee consists of:

Chinnawat Bulsuk	Chairman
Wee Ee Cheong	Member
Lee Chin Yong	Member

### Risk Management Committee

The Risk Management Committee is responsible for establishing policies and strategies covering all risks that may affect the reputation and the stability of the Bank and its subsidiaries. In this regard, the committee estimates, follows up, and monitors the risks of the Bank to manage them at an appropriate level. The committee reviews the adequacy of these risk policies, risk management procedures, and all important aspects of the rating systems and processes including the use of rating systems and estimates of Internal Ratings-Based Approach parameters, which is in line with the Bank's direction towards a more advanced approach for compliance with the Basel II capital framework, and

stress tests, and reports regularly to the Board of Directors. This committee also works closely with the Audit Committee in addressing risk areas to enhance the efficiency of risk management.

The Risk Management Committee consists of:

President & CEO	Chairman
Deputy President & Deputy CEO	Vice Chairman
Head of Finance and Corporate Services	Member
Head of Technology and Operations	Member
Head of Corporate Banking	Member
Head of Commercial Banking	Member
Head of Personal Financial Services	Member
Head of Credit Approval	Member
Head of Global Markets	Member
Head of Compliance	Member
Head of Risk Management	Member
Head of Business Banking	Member

In addition to these committees, the Board also has sub-committees to manage the day-to-day operational matters. These committees consist of appropriate management staff handling various functions. These committees include the Management Committee, Assets and Liabilities Committee, Credit Committee, Valuation Committee, Basel II Steering Committee, IT Committee, Credit Risk Committee, Special Asset Management Credit Committee and UOB (Thai) Subsidiaries Management Committee.

In 2009, the Board of Directors held four meetings, and the Audit Committee held five meetings. The attendance of each director is as follows:

<u>Board of Directors' meeting</u>	<u>Meetings attended</u>
Wee Cho Yaw	4/4
Wee Ee Cheong	2/4
Chinnawat Bulsuk	4/4
Suebrakul Soonthornthum	4/4
Arun Chirachavala	4/4
Lee Chin Yong	4/4
Hwee Wai Cheng	3/3
<i>(Resigned 7 September 2009)</i>	
Cheo Chai Hong	-
<i>(Appointed 3 November 2009)</i>	
Wong Kim Choong	4/4
Chua Teng Hui	4/4
Lee Tse Tiong	4/4
<u>Audit Committee's meeting</u>	<u>Meetings attended</u>
Suebrakul Soonthornthum	5/5
Chinnawat Bulsuk	5/5
Arun Chirachavala	5/5



# Branch network

As at 31 March 2010

## Head Office

### Sathon Head Office

191 South Sathon Road, Sathon,  
Bangkok 10120  
Tel : 0-2343-3000 ext. 2682, 2684,  
2686  
Fax : 0-2287-2972

## Bangkok Metropolitan Branch Offices

### All Seasons Place

3<sup>rd</sup> Floor M Thai Tower,  
All Seasons Place,  
87 Wittayu Road, Pathumwan,  
Bangkok 10330  
Tel : 0-2257-0116-8  
Fax : 0-2257-0149

### Amarin Plaza

(*Mon.-Fri. 8.30am-5.00pm*)  
1<sup>st</sup> Floor Amarin Plaza,  
500 Ploenchit Road, Pathumwan,  
Bangkok 10500  
Tel : 0-2252-6292-3, 0-2251-8579,  
0-2256-9045-6  
Fax : 0-2252-7871

### Anusavaree Chaisamoraphoom

911/1-3 Phaholyothin Road,  
Phayatai, Bangkok 10400  
Tel : 0-2271-0089, 0-2271-3447,  
0-2271-2662, 0-2619-5916  
Fax : 0-2271-0088

### Asoke

1<sup>st</sup> Floor Ratchapark Building,  
163 Sukhumvit 21 Road,  
Wattana, Bangkok 10110  
Tel : 0-2258-3259, 0-2258-3261,  
0-2258-3265, 0-2258-3268  
Fax : 0-2258-9552

### Bang Bon

289, 291, 293 and 295,  
Eakchai-Bangbon Road,  
Bang Bon, Bangkok 10150  
Tel : 0-2898-0423-5, 0-2415-6984  
Fax : 0-2898-0426

### Bangbuathong

28/33-35 Mu 4,  
Bangkruay-Sainoi Road,  
Bangbuathong,  
Nonthaburi 11110  
Tel : 0-2920-2451-5  
Fax : 0-2920-2450

### Bangkae

455/9-11 Petchkasem Road (Soi 51-53),  
Bangkae, Bangkok 10160  
Tel : 0-2455-2091, 0-2455-2095,  
0-2455-2097  
Fax : 0-2455-2108

### Bang Kapi

(*Mon.-Fri. 8.30am-5.00pm*)  
1<sup>st</sup> Floor, Mall Avenue Building,  
3530 Ladphrao Road, Bang Kapi,  
Bangkok 10240  
Tel : 0-2378-0973-4, 0-2375-0201  
Fax : 0-2378-0975

### Bangmod

1/2 Mu 9, Rama II Road,  
Jomthong, Bangkok 10150  
Tel : 0-2867-0203-5, 0-2867-0913  
Fax : 0-2867-0914

### Bangna K.M.2

21/235-236 Mu 12, Bang na-Trad Road,  
Bangna, Bangkok 10260  
Tel : 0-2396-1931, 0-2393-9825,  
0-2399-0178-81  
Fax : 0-2393-6147

### Bangplee

(*Mon.-Fri. 8.30am-5.00pm*)  
BIG C Center Bangplee,  
89 Mu 9 Taeparak KM 13 Road,  
Bangplee, Samutprakarn 10540  
Tel : 0-2752-4505-6, 0-2752-4507-9  
Fax : 0-2752-4504

### Bangrak

Jems Tower Building,  
1249/19, 1249/50, 1249/59  
Charoen Krung Road, Bangrak,  
Bangkok 10500  
Tel : 0-2237-5050-1, 0-2237-8577-8,  
0-2234-5265, 0-2266-9896-7  
Fax : 0-2266-9667

### BTS On Nut (Sub Branch)

(*everyday 10.00am-8.00pm*)  
BTS On Nut, Sukhumvit Road,  
Klong Toey, Bangkok 10110  
Tel : 0-2741-4206-7, 0-2741-4210  
Fax : 0-2741-4208

### Buntudthong

56/20, 56/59-62 Rama I Road,  
Pathumwan, Bangkok 10330  
Tel : 0-2214-1733, 0-2214-2067,  
0-2214-2252, 0-2214-1292  
Fax : 0-2215-4836

### Central Pinklao

(*everyday 10.00am-8.00pm*)  
Central Pinklao Department Store,  
7/364 Baromratchonnane Road,  
Bangkok-Noi, Bangkok 10700  
Tel : 0-2884-8030-2  
Fax : 0-2884-8033

### Chaengwatana

Na Nakorn Building,  
99/349 Mu 2 Chaengwatana Road,  
Donmuang, Bangkok 10210  
Tel : 0-2576-1057-60, 0-2576-1490,  
0-2576-1544-5  
Fax : 0-2576-1533

### City Complex

(*Mon.-Fri. 8.30am-5.00pm*)  
City Complex Building,  
831 Petchburi Road,  
Rajathevee, Bangkok 10400  
Tel : 0-2255-0746, 0-2255-0749,  
0-2653-8522  
Fax : 0-2255-0748

### Hua Mark

5, 7, 9 Ramkamhaeng Road 19/1,  
Bang Kapi, Bangkok 10240  
Tel : 0-2318-8561-4, 0-2718-4624,  
0-2319-3062  
Fax : 0-2318-0139

### Imperial (Ladphrao 81)

Basement Floor,  
Imperial World Department Store,  
2539 Ladphrao Road,  
Wang Thong Lang,  
Bangkok 10310  
Tel : 0-2934-8686-9, 0-2934-8691  
Fax : 0-2934-8690

### Klong Toey

Rama IV Department Store,  
1472, 1474 Rama IV Road,  
Klong Toey, Bangkok 10110  
Tel : 0-2249-0886-7, 0-2249-0888-90  
Fax : 0-2249-4075

### Ladphrao

1558 Ladphrao Road,  
Wang Thong Lang,  
Bangkok 10310  
Tel : 0-2514-2709, 0-2514-2964,  
0-2539-5800, 0-2530-1120  
Fax : 0-2539-2003

## Branch network

As at 31 March 2010

### Major Phra Pra Daeng

(everyday 10.00am-8.00pm)  
Major Phra Pra Daeng Building,  
360/1-3 Mu 7 Suksawat Road,  
Rat Burana, Bangkok 10140  
Tel : 0-2818-1970-2  
Fax : 0-2818-1973

### Manorom

Manorom Building,  
3354/1 Rama 4 Road, Klong Ton,  
Klong Toey, Bangkok 10110  
Tel : 0-2249-7480-2  
Fax : 0-2249-7479

### Minburi

G Floor Navamin Plaza,  
599/1 Mu 13, Sihaburanukit Road,  
Minburi, Bangkok 10510  
Tel : 0-2518-0815-7  
Fax : 0-2518-0799

### Muang Thong Thani

339 Maungthongthani,  
Bondstreet Road,  
Parkkred, Nonthaburi 11120  
Tel : 0-2503-4940-3  
Fax : 0-2503-4914

### Navanakorn

(Mon.-Fri. 8.30am-5.00pm)  
12/47-48 Mu 19, Phaholyothin Road,  
Klong Nueng, Klong Luang,  
Pathumthani 12120  
Tel : 0-2529-3154-6  
Fax : 0-2529-5200

### Ngam Wong Wan

207/15 Mu 6, Ngam Wong Wan Road,  
Luksi, Bangkok 10210  
Tel : 0-2580-3490, 0-2591-0770,  
0-2591-7902  
Fax : 0-2591-0771

### Nong Khaem

77/207 Mu 2, Phetchkasem Road,  
Nong Khaem, Bangkok 10160  
Tel : 0-2420-7941-4  
Fax : 0-2420-7940

### Nonthaburi

32/16-19 Pracharat Road,  
Muang, Nonthaburi 11000  
Tel : 0-2525-1770-2, 0-2968-4592-4  
Fax : 0-2526-2993

### On Nut

1468, 1470 Mu 6, On Nut Road,  
Suanluang, Bangkok 10250  
Tel : 0-2332-3134-7  
Fax : 0-2331-8519

### Paradise Park

(everyday 10.00am-8.00pm)  
2C004, 2<sup>nd</sup> Floor Paradise Park Building,  
12/60 Mu 6 Srinakarin Road,  
Praves, Bangkok 10250  
Tel : 0-2746-0816-8  
Fax : 0-2746-0819

### Pattanakarn

309/1-4 Pattanakarn Road,  
Praves, Bangkok 10250  
Tel : 0-2322-0439, 0-2322-0441-3  
Fax : 0-2322-0438

### Phaholyothin K.M.26

1/737 Mu 17, Soi Amporn,  
Phaholyothin KM 26, Lam Luk Ka,  
Pathumthani 12150  
Tel : 0-2532-3645-50, 0-2532-3644  
Fax : 0-2532-3641

### Phaholyothin Soi 19

Rasa Tower Building,  
555 Phaholyothin Road,  
Chatuchak, Bangkok 10900  
Tel : 0-2937-0300-4, 0-2513-3165  
Fax : 0-2937-0305

### Phahurad

(Mon.-Fri. 8.30am-5.00pm)  
The Old Siam Plaza,  
2/30-33, 4/11-14 Burapa Road,  
Phra Nakhon, Bangkok 10200  
Tel : 0-2222-0176-9, 0-2222-4113-4,  
0-2223-1854-5, 0-2623-8477  
Fax : 0-2223-0708

### Phetchakasem 35

(Mon.-Fri. 10.30am-7.00pm)  
Future Park-Robinson Bangkae,  
607 Phetchakasem 35 Road,  
Phasi Charoen, Bangkok 10160  
Tel : 0-2454-8690-2  
Fax : 0-2454-8696

### Phra Pinklao

30 Charansnidvongs Road,  
Bangplad, Bangkok 10700  
Tel : 0-2434-7110-3, 0-2434-7115,  
0-2424-2283  
Fax : 0-2434-7114

### Rajchaprarop

(Mon.-Fri. 8.30am-5.00pm)  
120/3-6 Rajchaprarop Road,  
Rajthevee, Bangkok 10400  
Tel : 0-2656-3071-2, 0-2656-3068  
Fax : 0-2251-0404

### Rajchawong

219/2 Rajawongse Road,  
Samphandhawongse,  
Bangkok 10100  
Tel : 0-2221-7515, 0-2622-7388-90,  
Fax : 0-2622-7392

### Ramintra K.M.9

(everyday 10.00am-8.00pm)  
Fashion Island Department Store,  
5/5-6 Mu 7 Ramintra Road,  
Kunayao, Bangkok 10230  
Tel : 0-2947-5307-9, 0-2947-5311  
Fax : 0-2947-5310

### Rangsit

(everyday 10.00am-8.00pm)  
Future Park Rangsit Building,  
94 Mu 2 Tanya Buri,  
Pathumthani 12110  
Tel : 0-2958-0562-7  
Fax : 0-2958-0568

### Ratchada-Huay Khwang

167/8 Ratchadaphisek Road,  
Din Daeng, Bangkok 10320  
Tel : 0-2276-9408-11, 0-2276-9414  
0-2276-9412  
Fax : 0-2276-9413

### Ratchada-Sathupradit

127/1 Nonsee Road,  
Yannawa, Bangkok 10120  
Tel : 0-2681-1111-5  
Fax : 0-2681-1110

### Ratchada-Thaphra

Hansawat Building,  
299 Ratchadapisake Road,  
Thonburi, Bangkok 10600  
Tel : 0-2476-9945-9  
Fax : 0-2476-9944

### Samrong

999/99 Mu 1, Sukhumvit Road,  
Muang, Samutprakan 10270  
Tel : 0-2384-7656, 0-2384-4510,  
0-2394-0422  
Fax : 0-2384-4352

**Sam Yaek**

601 Charoen Krung Road,  
Samphandhawongse,  
Bangkok 10100  
Tel : 0-2222-5111-6  
Fax : 0-2222-1354

**Saphan Khao**

325/168 Lukluang Road,  
Dusit, Bangkok 10300  
Tel : 0-2282-3665, 0-2282-3796,  
0-2282-4374, 0-2282-3694-5  
Fax : 0-2282-1914

**Saphanmai**

108/502-503 Mu 7,  
Paholyothin Road,  
Anusavaree, Bangkok,  
Bangkok 10220  
Tel : 0-2522-6646-8  
Fax : 0-2522-6649

**Sathon 2**

Bangkok City Tower Building,  
179/3 South Sathon Road,  
Sathon, Bangkok 10120  
Tel : 0-2679-5700-2, 0-2679-5704  
Fax : 0-2679-5703

**Senanikom**

126/19 Paholyothin 32 Road,  
(Soi Senanikom 1), Chatuchak,  
Bangkok 10900  
Tel : 0-2561-3100-1, 0-2579-6248,  
0-2561-1054  
Fax : 0-2579-9088

**Siam Paragon**

(everyday 10.00am-8.00pm)  
Main Level Unit M14  
Siam Paragon Shopping Center,  
991 Rama 1 Road, Pathumwan,  
Bangkok 10330  
Tel : 0-2129-4570-2  
Fax : 0-2129-4573

**Siam Square**

(Mon.-Fri. 8.30am-5.00pm)  
410-410/1 Siam Square Soi 6,  
Rama 1 Road, Pathumwan,  
Bangkok 10500  
Tel : 0-2251-3343, 0-2251-2145,  
0-2251-2278, 0-2254-6800  
Fax : 0-2251-2280

**Silom 2**

(Mon.-Fri. 8.30am-5.00pm)  
14 Silom Road, Bangrak, Bangkok 10500  
Tel : 0-2632-8801-3, 0-2632-8805  
Fax : 0-2632-8804

**Silom Complex**

(Mon.-Fri. 8.30am-5.00pm)  
Silom Complex Building,  
191 Silom Road, Bangrak,  
Bangkok 10500  
Tel : 0-2231-3139-40, 0-2632-1177-8  
Fax : 0-2231-3137

**Si Phraya**

295 Si Phraya Road,  
Bangrak, Bangkok 10500  
Tel : 0-2235-2884-7, 0-2236-6805  
Fax : 0-2235-2882

**Si Yeak Sriwara**

573/139 Soi Ramkhamhaeng 39,  
Pracha-U-Thit Road, Wang Thong Lang,  
Bangkok 10310  
Tel : 0-2934-7941-4  
Fax : 0-2934-7945

**Soi Chokechai 4**

141/3-4 Soi Chokechai 4 (Ladphrao 53),  
Wang Thong Lang, Bangkok 10310  
Tel : 0-2539-6112-3, 0-2539-5061,  
0-2539-5062  
Fax : 0-2539-3500

**Soi Sukhumvit 101/1**

339/101-102 Soi Sukhumvit 101/1,  
Sukhumvit Road, Pra Khanong,  
Bangkok 10260  
Tel : 0-2361-6418-20, 0-2393-9952,  
0-2399-4968  
Fax : 0-2399-5132

**Soi Yoo Dee**

597/113-114 Trok Watchannai,  
Chan Road, Bang Khoe Laem,  
Bangkok 10120  
Tel : 0-2292-1627-8, 0-2291-4904-5,  
0-2291-4907  
Fax : 0-2291-4906

**Songwad**

1252-1254 Songwad Road,  
Samphandhawongse,  
Bangkok 10100  
Tel : 0-2225-6254-6  
Fax : 0-2225-6256

**Srinakarin**

395/5 Srinakarin Road,  
Muang, Samutprakarn 10270  
Tel : 0-2385-7312-5  
Fax : 0-2385-7316

**Sri Yan**

468-468/1 Nakhon Chai Sri Road,  
Dusit, Bangkok 10300  
Tel : 0-2243-0914-5, 0-2241-3467,  
0-2243-3725  
Fax : 0-2241-3425

**St. Louis 3**

31 Soi Chan 18/7 (St.Louis3),  
Thung Wat Don, Sathon, Bangkok 10120  
Tel : 0-2212-7024, 0-2211-1407  
Fax : 0-2211-0815

**Sukhumvit 4**

142 Sukhumvit Road,  
Klong Toey, Bangkok 10110  
Tel : 0-2653-2178-9, 0-2253-5137,  
0-2653-2218  
Fax : 0-2653-2181

**Sukhumvit 25**

Ban Chang Glass House Building,  
1 Soi Sukhumvit 25, Klong Toey,  
Bangkok 10110  
Tel : 0-2258-0270-1, 0-2260-6117-9,  
0-2258-9330-2  
Fax : 0-2258-4582

**Sukhumvit 26**

690 Sukhumvit Road,  
Klongtoey, Bangkok 10110  
Tel : 0-2620-4471, 0-2620-4473-76,  
0-2620-4478-80  
Fax : 0-2260-5312

**Sukhumvit 83**

2<sup>nd</sup> Floor Market Plus Building,  
2149 Soi Sukhumvit 83,  
Pra Khanong, Bangkok 10260  
Tel : 0-2742-5812-5, 0-2742-5818  
Fax : 0-2742-5816

**Sukhumvit 101 (Piyarom Park)**

(Mon.-Fri. 8.30am-5.00pm)  
3079/25 Soi Piyabuttra,  
Sukhumvit Road, Phra Khanong,  
Bangkok 10260  
Tel : 0-2730-5100-3, 0-2730-5105,  
0-2730-5104  
Fax : 0-2730-5106

## Branch network

As at 31 March 2010

### Suksawat

86/17-19 Suksawat Road,  
Rat Burana, Bangkok 10140  
Tel : 0-2468-4797, 0-2477-2411-2,  
0-2477-2408  
Fax : 0-2468-6028

### Surawong

134 Surawongse Road,  
Bangrak, Bangkok 10500  
Tel : 0-2233-9730-3  
Fax : 0-2235-5208

### Taksin

43, 45, 47 Taksin Road,  
Thon Buri, Bangkok 10600  
Tel : 0-2438-0063, 0-2439-1864,  
0-2437-2387  
Fax : 0-2438-6426

### Talard Si Mummuang

355/33-35 Mu 8,  
Phaholyothin Road,  
Lam Luk Ka, Pathumthani 12130  
Tel : 0-2536-7850, 0-2536-7854-6  
Fax : 0-2536-7853

### Thai Wah Tower

Thai Wah Tower 1 Building,  
21/63-66 South Sathon Road,  
Sathon, Bangkok 10120  
Tel : 0-2285-0092-4  
Fax : 0-2285-0095

### Thanon Asoke-Dindaeng

729 Asoke-Dindaeng Road,  
Dindaeng, Bangkok 10320  
Tel : 0-2248-6935-7  
Fax : 0-2248-6933

### Thanon Khaolarm

2214, 2216 Khaolarm Road,  
Samphandhawongse,  
Bangkok 10100  
Tel : 0-2238-2540, 0-2238-3399,  
0-2234-6823  
Fax : 0-2238-2543

### Thanon Krungthonburi

Sinsathorn Tower,  
77/2 Krungthonburi Road,  
Klongsarn, Bangkok 10600  
Tel : 0-2440-0345-9  
Fax : 0-2440-0350

### Thanon Phaholyothin 8

G Floor Shinawatra Tower 1 Building,  
414 Phaholyothin Road,  
Phayatai, Bangkok 10400  
Tel : 0-2616-9760-2, 0-2357-1690  
Fax : 0-2357-1490

### Thanon Phayatai

Room No 1/4-1/6,  
1<sup>st</sup> Floor Gloden Town Building,  
71 Phayatai, Ratchathewi,  
Bangkok 10400  
Tel : 0-2653-4530-2, 0-2653-4657  
Fax : 0-2640-9725

### Thanon Phraram 6

Tipco Tower Building, 118/1 Rama 6 Road,  
Phayatai, Bangkok 10400  
Tel : 0-2357-3460-3, 0-2357-3332  
Fax : 0-2357-3464

### Thanon Phraram 9

G Floor Worrasombat Building,  
100/1 Rama 9 Road, Huay Khwang,  
Bangkok 10310  
Tel : 0-2645-0683-7  
Fax : 0-2645-0440

### Thanon Pracha-U-Thit

147/1-4 Mu 8, Pracha-U-Thit Road,  
Rat Burana, Bangkok 10140  
Tel : 0-2873-1457-60, 0-2873-1439  
Fax : 0-2873-1440

### Thanon Ramkhamhaeng 2

229 Ramkhamhaeng 2 Road,  
Praves, Bangkok 10260  
Tel : 0-2316-9735, 0-2316-9738,  
0-2397-6042, 0-2397-6043,  
0-2397-6045, 0-2397-6046  
Fax : 0-2316-9739

### Thanon Ramkhamhaeng 81/1

713 Ramkhamhaeng Road,  
Bangkapi, Bangkok 10240  
Tel : 0-2732-2012, 0-2374-1374-7  
Fax : 0-2732-2010

### Thanon Sri Wara

314 Soi Ladphrao 94 (Panjamit),  
Sri Wara Road, Wang Thong Lang,  
Bangkok 10310  
Tel : 0-2559-3600-5, 0-2935-6025-6  
Fax : 0-2559-3606

### Thanon Sukhaphiban 3

198/3 Ramkhamhaeng Road  
(Sukhaphiban 3), Bangkapi,  
Bangkok 10240  
Tel : 0-2375-8725, 0-2375-8794,  
0-2375-8799  
Fax : 0-2375-8795

### Thanon Tiwanond

121/2 Mu 4, Tiwanon Road,  
Muang, Nonthaburi 11000  
Tel : 0-2968-8586-9, 0-2968-8584,  
0-2527-4706  
Fax : 0-2968-8583

### Thanon Vorachak

94-96 Vorachak Road,  
Pom Prap Sattru Phai,  
Bangkok 10100  
Tel : 0-2225-9086, 0-2228-9088,  
0-2225-9085, 0-2621-1247,  
0-2621-1246  
Fax : 0-2225-9087

### Thanon Witthayu

*(Mon.-Fri. 8.30am-5.00pm)*  
Room 121, G Floor CRC Tower Building,  
87/2 Witthayu Road, Pathumwan,  
Bangkok 10330  
Tel : 0-2255-5392-4, 0-2255-5391  
Fax : 0-2255-5395

### Thanon Yaowaraj

*(Mon.-Fri. 8.30am-5.00pm)*  
422, 424 Yaowaraj Road,  
Samphandhawongse,  
Bangkok 10100  
Tel : 0-2226-2930-1, 0-2226-5855  
Fax : 0-2226-2933

### Thonglor

283/15-17 Soi Thonglor 13,  
Sukhumvit 55 Road, Wattana,  
Bangkok 10250  
Tel : 0-2712-7150-5  
Fax : 0-2712-7156

### Tops Bangna

*(everyday 10.00am-8.00pm)*  
Central City Department Store,  
1090 Mu 12 Bangna-Trad Road,  
Bangna, Bangkok 10260  
Tel : 0-2361-7851-3  
Fax : 0-2361-7854

**Tops Rama 2***(everyday 10.00am-8.00pm)*

Central Plaza Rama 2 Department Store,  
128 Mu 6 Rama 2 Road, Bang Khun Thien,  
Bangkok 10150  
Tel : 0-2872-4710-4  
Fax : 0-2872-4715

**Tops Ratchadaphisek***(everyday 10.00am-8.00pm)*

Robinson Ratchadaphisek Department Store,  
139 Ratchadaphisek Road, Din Daeng,  
Bangkok 10310  
Tel : 0-2246-5058-9, 0-2246-5101,  
0-2246-5218  
Fax : 0-2246-5578

**Union Mall Ladprao***(everyday 10.00am-8.00pm)*

2<sup>nd</sup> Floor Union Mall Center,  
54 Ladprao Road, Jomphol,  
Chatuchak, Bangkok 10900  
Tel : 0-2939-2613-5  
Fax : 0-2937-1730

**Wiphawadi-Rangsit 9**

T.S.T. Tower Building,  
21 Wiphawadi-Rangsit Road,  
Chatuchak, Bangkok 10900  
Tel : 0-2273-8120-1, 0-2273-8939-40  
Fax : 0-2273-8122

**Upcountry Barnch Office****Central Area****Lop Buri**

21/11-12 Mu 1, Phaholyothin Road,  
Muang, Lop Buri 15000  
Tel : 0-3641-4248-50  
Fax : 0-3641-4251

**Nakhon Pathom***(Mon.-Fri. 8.30am-5.00pm)*

63-65 Rajvithi Road, Muang,  
Nakhon Pathom 73000  
Tel : 0-3425-1184-6, 0-3425-1178  
Fax : 0-3425-1187

**Phra Nakhon Si Ayutthaya**

255 Mu 5, Rojana Road,  
Phra Nakhon Si Ayutthaya,  
Phra Nakhon Si Ayutthaya 13000  
Tel : 0-3524-6116, 0-3524-6030,  
0-3522-9049  
Fax : 0-3524-1546

**Phrapathomjedee**

45-47 Saiphra Road,  
Phrapathomjedee,  
Muang, Nakornpathom 73000  
Tel : 0-3427-2353-4, 0-3421-9236-7  
Fax : 0-3425-7504

**Sam Chuk**

225/2 Mu 2, Sam Chuk,  
Suphan Buri 72130  
Tel : 0-3557-1055, 0-3557-1980,  
0-3557-1990  
Fax : 0-3557-1044

**Samut Sakhon**

927/403 Sethakit 1 Road, Muang,  
Samut Sakhon 74000  
Tel : 0-3481-0514, 0-3481-0516,  
0-3481-0275  
Fax : 0-3481-0513

**Samut Songkhram**

125/104 Tang Kao Muang Road,  
Muang, Samut Songkhram 75000  
Tel : 0-3471-8111, 0-3471-8222,  
0-3471-8626  
Fax : 0-3471-8627

**Saraburi**

427 Phaholyothin Road,  
Muang, Saraburi 18000  
Tel : 0-3621-2137-8, 0-3631-2055-6  
Fax : 0-3622-1636

**Western Area****Damnoen Saduak**

234 Mu 8,  
Bangpare-Samut Songkhram Road,  
Damnoen Saduak, Ratchaburi 70130  
Tel : 0-3225-4332, 0-3224-1333  
Fax : 0-3225-4913

**Kanchanaburi**

River Khwae Hotel,  
284/15-16 Sangchutoe Road,  
Muang, Kanchanaburi 71000  
Tel : 0-3452-1621-3  
Fax : 0-3452-1624

**Phetchaburi**

28 Panich Charoen Road,  
Muang, Phetchaburi 76000  
Tel : 0-3241-5883-4, 0-3242-5959,  
0-3242-5169  
Fax : 0-3242-8517

**Ratchaburi***(Mon.-Fri. 8.30am-5.00pm)*

11 Kathatorn Road,  
Tumbol Na Muang,  
Muang, Ratchaburi 70000  
Tel : 0-3231-0321-3  
Fax : 0-3231-0324

**Eastern Area****Baan Bung**

403 Chon Buri-Baan Bung Road,  
Baan Bung, Chon Buri 20170  
Tel : 0-3844-3628, 0-3844-3072,  
0-3875-0979-80, 0-3875-1118-9  
Fax : 0-3844-3039

**Baan Chang**

51/12 Mu 5, Sukhumvit Road,  
Baan Chang, Rayong 21130  
Tel : 0-3860-3120-3  
Fax : 0-3860-3119

**Bang Lamung**

90/27 Mu 5, Pattaya-Naglue Road,  
Bang Lamung, Chon Buri 20150  
Tel : 0-3842-8418, 0-3842-9333,  
0-3842-7748-9, 0-3842-0273  
Fax : 0-3842-3332

**Chachoengsao**

94/3 Chumphon Road, Muang,  
Chachoengsao 24000  
Tel : 0-3851-1621-2, 0-3881-8149,  
0-3851-4627-8  
Fax : 0-3851-1623

**Chanthaburi**

82/9 Thachalab Road,  
Muang, Chanthaburi 22000  
Tel : 0-3931-2822, 0-3934-6616,  
0-3934-6434-5  
Fax : 0-3932-1201

**Chon Buri**

804 Kor. Chetchamnong Road,  
Muang, Chon Buri 20000  
Tel : 0-3827-3601-6  
Fax : 0-3827-3607

**Chon Buri 2**

116/110 Mu 3,  
Sukhumvit Road, Muang,  
Chon Buri 20000  
Tel : 0-3879-7457-9, 0-3879-7462  
Fax : 0-3879-7461

## Branch network

As at 31 March 2010

### Eastern Seaboard

24/1 Mu 4, Thanon Hemaraj Avenue,  
Pluak Daeng, Rayong 21140  
Tel : 0-3895-5284-6, 0-3895-5288  
Fax : 0-3895-5287

### Pattaya

325/115-116 Mu 10,  
Pattaya Sai 2 Road,  
Bang Lamung, Chon Buri 20260  
Tel : 0-3842-9464, 0-3871-0414,  
0-3841-0027  
Fax : 0-3842-9400

### Rayong

144/39-41 Sukhumvit Road,  
Muang, Rayong 21000  
Tel : 0-3861-4730-3, 0-3861-4735-6  
Fax : 0-3861-4734

### Robinson Sriracha

*(everyday 10.00am-8.00pm)*  
G Floor Room No.1F-B-13,  
Robinson Sriracha Department Store,  
90/1 Sukhumvit Road, Sriracha,  
Chon Buri 20110  
Tel : 0-3832-8458-60  
Fax : 0-3832-8461

### Sriracha

135/18-19 Sukhumvit Road,  
Sriracha, Chon Buri 20110  
Tel : 0-3832-4500-2, 0-3832-4505  
Fax : 0-3832-4503

### Northern Area

#### Chiang Mai

149-149/1-3 Chang-Klarn Road,  
Muang, Chiang Mai 50100  
Tel : 0-5327-0029-30, 0-5328-2903,  
0-5382-1080-1  
Fax : 0-5328-2015

#### Chiang Mai-Huaikaew

137 Huay Kaew Road,  
Muang, Chiang Mai 50200  
Tel : 0-5321-1091-4  
Fax : 0-5321-1095

#### Chiang Rai

643/5 Mu 3, Uttrakit Road,  
Muang, Chiang Rai 57000  
Tel : 0-5371-6786, 0-5371-1414,  
0-5371-6557, 0-5371-6777  
Fax : 0-5371-5429

### Lampang

255 Boonwat Road,  
Muang, Lampang 52000  
Tel : 0-5421-8383, 0-5422-7383,  
0-5421-8454, 0-5421-8373  
Fax : 0-5422-7637

### Nakhon Sawan

532-534 Kosi Road, Muang,  
Nakhon Sawan 60000  
Tel : 0-5621-4109, 0-5621-4690,  
0-5621-4709, 0-5631-4234-5  
Fax : 0-5621-3224

### Pa Sang

232 Mu 1, Lamphun-Pa Sang Road,  
Pa Sang, Lamphun 51120  
Tel : 0-5352-0282, 0-5352-0337  
Fax : 0-5352-0283

### Phitsanulok

112/39-41 Akartodsrod Road,  
Muang, Phitsanulok 65000  
Tel : 0-5522-5153-5  
Fax : 0-5522-5156

### Thanon Highway-Chiang Mai

1/99 Chiang Mai-Lampang Road,  
Muang, Chiang Mai 50000  
Tel : 0-5330-4701-4, 0-5330-4706  
Fax : 0-5330-4705

### North East Area

#### Khon Kaen

34, 34/1-2 Namuang Road,  
Muang, Khon Kaen 40000  
Tel : 0-4323-7620-1, 0-4333-4577,  
0-4323-7609  
Fax : 0-4323-7435

#### Nakhon Ratchasima

2-4 Choompol Road, Muang,  
Nakhon Ratchasima 30000  
Tel : 0-4426-8873-7  
Fax : 0-4425-5476

#### Nakhon Ratchasima 2

545 Friendship Highway, Muang,  
Nakhon Ratchasima 30000  
Tel : 0-4426-3487-91  
Fax : 0-4426-3493

#### Roiet

427-429 Phadungpanich Road,  
Muang, Roiet 45000  
Tel : 0-4351-5850-2  
Fax : 0-4351-5854

### Sakon Nakhon

1551/9-10 Sukkasaem Road,  
Muang, Sakon Nakhon 47000  
Tel : 0-4271-6350, 0-4271-6303  
Fax : 0-4271-6728

### Surin

79, 81, 83 Chitbumrung Road,  
Muang, Surin 32000  
Tel : 0-4453-8384, 0-4451-1848  
Fax : 0-4451-1081

### Ubon Ratchathani

177 Ubparat Road, Muang,  
Ubon Ratchathani 34000  
Tel : 0-4524-3830-1, 0-4526-2904,  
0-4524-3832  
Fax : 0-4524-3832

### Udon Thani

359 Phosri Road, Muang,  
Udon Thani 41000  
Tel : 0-4222-1333, 0-4222-3613,  
0-4234-3425, 0-4224-9590  
Fax : 0-4224-4062

### Khonkaen-Thanon Mittraparb

81/1 Mitraparb Road, Muang,  
Khon Kaen 40000  
Tel : 0-4324-1613, 0-4324-1686,  
0-4324-1268  
Fax : 0-4323-8435

### Southern Area

#### Central Festival Phuket

*(everyday 10.00am-8.00pm)*  
Central Festival Phuket Department Store,  
74-75 Mu 5 Tumbol Vichit,  
Muang, Phuket 83000  
Tel : 0-7621-0492, 0-7621-0526,  
0-7621-0534, 0-7621-0575  
Fax : 0-7621-0596

#### Hat Pa Tong

159, 161, 163 Rat-U-Thit 200 years Road,  
Krathu, Phuket 83150  
Tel : 0-7634-0489, 0-7634-0142-3  
Fax : 0-7634-1169

#### Hat Yai

164 Nipat-utit 1 Road, Hat Yai,  
Songkhla 90110  
Tel : 0-7424-3032, 0-7424-5033,  
0-7424-3810, 0-7423-5605  
Fax : 0-7423-5606

**Nakhon Sri Thammarat**

(Mon.-Fri. 8.30am-5.00pm)

1719-1721 Rajdamnern Road,  
Muang, Nakhon Sri Thammarat 80000  
Tel : 0-7535-6112, 0-7535-6860-1  
Fax : 0-7531-1691

**Phuket**

206 Phuket Road,  
Muang, Phuket 83000  
Tel : 0-7621-1566, 0-7621-1577,  
0-7621-4901-2, 0-7621-0970-1  
Fax : 0-7621-4903

**Surat Thani**

208/2-3 Chonkasem Road,  
Muang, Surat Thani 84000  
Tel : 0-7728-6292-4  
Fax : 0-7728-6298

**Trang**

Tammarin Thana Hotel,  
69/8 Huay Yod Road,  
Muang, Trang 92000  
Tel : 0-7521-7782-4  
Fax : 0-7521-7785

**Yala**

8-12 Pipitpakdi Road,  
Muang, Yala 95000  
Tel : 0-7321-2218, 0-7321-2414  
0-7324-0872, 0-7324-0873  
Fax : 0-7321-3764

**International Branch****Cayman Islands**

Scotiabank Building, Cardinal Avenue,  
George Town, Cayman Islands

Contact address : 191 South Sathon Road,  
Sathon, Bangkok 10120,  
Thailand

Telex : 84351 BKASIA TH  
S.W.I.F.T. : BKASTHBK  
Tel : 0-2343-3371,  
0-2343-3362  
Fax : 0-2285-1414

**Distribution channels**

Branches : 145  
ATM : 322  
Foreign Exchange : 30  
Kiosks  
UOB Call Center : 0-2285-1555  
Website : [www.uob.co.th](http://www.uob.co.th)

## Company information

Name : United Overseas Bank (Thai) Public Company Limited  
Public company registration number : 0107535000176  
Nature of business : Commercial Bank  
Registration address : 191 South Sathon Road, Sathon, Bangkok 10120  
Tel : 0-2343-3000  
Fax : 0-2287-2973-4  
Telex : 84351 BKASIA TH  
S.W.I.F.T. : BKASTHBK  
Website : www.uob.co.th

### Auditor

Ms Ratana Jala : Certified Public Accountant (Thailand) No. 3734 and/or  
Ms Rungnapa Lertsuwankul : Certified Public Accountant (Thailand) No. 3516 and/or  
Mr Narong Puntawong : Certified Public Accountant (Thailand) No. 3315

Ernst & Young Office Limited  
33<sup>rd</sup> Fl. Lake Rajada Office Complex  
193/136-137 Rajadapisek Road,  
Klongtoey, Bangkok 10110  
G.P.O. Box 1047 Bangkok 10501  
Tel : 0-2264-0777, 0-2266-9190  
Fax : 0-2264-0789-90, 0-2661-9192

### Registrar

United Overseas Bank (Thai) Public Company Limited  
191 South Sathon Road, Sathon, Bangkok 10120  
Tel : 0-2343-4951-2  
Fax : 0-2286-5841



## Credit ratings

### Summary

International ratings	Long-term	Short-term	Outlook
Moody's Investors Service	Baa1	Prime-2	Negative
Fitch Ratings	BBB+	F2	Stable
- National ratings	AA+(tha)	F1+(tha)	Stable
Standard & Poor's	BBB+	A2	Negative

### Moody's Investors Service

Bank deposits	- Long-term		Baa1
	- Short-term		Prime-2
Financial strength (BFSR)			D
Outlook			Negative

### Fitch Ratings

Foreign currency	- Long-term		BBB+
	- Short-term		F2
Individual			C
Support			2
Outlook			Stable

### National ratings

Senior debt	- Long-term		AA+(tha)
	- Short-term		F1+(tha)
Outlook			Stable

### Standard & Poor's

Counterparty	- Long-term		BBB+
	- Short-term		A2
Outlook			Negative

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**United Overseas Bank (Thai) Public Company Limited**

Head Office

191 South Sathorn Road, Sathon

Bangkok 10120, Thailand

Phone (66) 2343 3000

Fax (66) 2287 2973 4