

**OVERSEA-CHINESE BANKING CORPORATION LIMITED,
BANGKOK BRANCH**

FINANCIAL STATEMENTS

31 DECEMBER 2024



Independent Auditor's Report

To management of Oversea-Chinese Banking Corporation Limited, Bangkok Branch

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Oversea-Chinese Banking Corporation Limited, Bangkok Branch (the Branch) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the Bank of Thailand notifications in relation to the preparation and presentation of financial reporting as described in the notes to the financial statements no. 2.

What I have audited

The Branch's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in head office and other branches of the same juristic person for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements which include material accounting policies and other explanatory information.

Basis for opinion

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs and the Bank of Thailand notifications in relation to the preparation and presentation of financial reporting as described in the notes to the financial statements no. 2, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Boonlert'.

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
21 April 2025

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Statement of Financial Position
As at 31 December 2024

		2024	2023
		Thousand	Thousand
	Notes	Baht	Baht
Assets			
Cash		30	30
Interbank and money market items, net	8, 26	6,550,990	8,218,467
Financial assets measured at fair value through profit or loss	9	1,485,051	105,487
Derivative assets	10, 26	327,023	1,137,661
Investments, net	11	23,647,907	23,926,128
Loans to customers and accrued interest receivable, net	12	20,644,919	19,597,917
Premises and equipment, net	14	59,468	16,356
Intangible asset, net	15	6,481	7,233
Right-of-use assets, net	16	40,220	10,351
Deferred tax assets, net	17	63,539	91,550
Other assets, net	18	95,300	78,872
Total assets		52,920,928	53,190,052

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

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Statement of Financial Position (Cont'd)
As at 31 December 2024

		2024	2023
		Thousand	Thousand
	Notes	Baht	Baht
Liabilities and accounts with head office and other branches of the same juristic person			
Liabilities			
Deposits	19	33,821,874	13,847,480
Interbank and money market items	20, 26	5,104,649	10,001,137
Liabilities payable on demand		7,830	6,627
Derivative liabilities	10, 26	530,687	1,158,275
Lease liabilities	16	41,224	10,452
Employee benefit obligations	21	47,577	46,395
Provisions	22	121,718	79,468
Other liabilities	23	459,725	372,717
Total liabilities		<u>40,135,284</u>	<u>25,522,551</u>
Accounts with head office and other branches of the same juristic person			
Funds brought in to maintain assets under the Act	7, 26	11,822,870	11,869,950
Balance of inter-office accounts with head office and other branches of the same juristic person, net	7, 26	1,119,482	16,221,148
Other components of accounts with head office and other branches of the same juristic person	11.2	8,053	(137,982)
Deficits		<u>(164,761)</u>	<u>(285,615)</u>
Total accounts with head office and other branches of the same juristic person		<u>12,785,644</u>	<u>27,667,501</u>
Total liabilities and accounts with head office and other branches of the same juristic person		<u><u>52,920,928</u></u>	<u><u>53,190,052</u></u>

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

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Statement of Comprehensive Income
For the year ended 31 December 2024

		2024	2023
		Thousand	Thousand
	Notes	Baht	Baht
Interest income	26, 28	1,628,387	1,270,608
Interest expenses	26, 29	1,383,686	970,493
Net interest income		244,701	300,115
Fees and service income	26, 30	145,784	129,937
Fees and service expenses	26, 30	14,619	13,520
Net fees and service income		131,165	116,417
Net gains (losses) on financial instruments measured at fair value through profit or loss	26, 31	373,677	(13,791)
Net gains (losses) on investments		4,425	(10,299)
Other operating income		154	40
Total operating income		754,122	392,482
Other operating expenses			
Employee benefit expenses	32	242,622	237,876
Premises and equipment expenses		35,379	20,914
Taxes and duties		45,105	36,729
Other expenses	26, 33	179,474	165,953
Total other operating expenses		502,580	461,472
Expected credit losses (reversal)	34	98,710	(116,137)
Profit from operations before income tax		152,832	47,147
Income tax	35	30,558	9,615
Net profit for the year		122,274	37,532

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

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

		2024	2023
	Notes	Thousand Baht	Thousand Baht
Other comprehensive income (expense)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gains (losses) on debt instruments classified at fair value through other comprehensive income		182,544	(91,595)
Income taxes relating to items that will be reclassified subsequently to profit or loss	17, 35	(36,509)	18,319
Total items that will be reclassified subsequently to profit or loss		146,035	(73,276)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Losses) gains on remeasurement of defined benefit plans		(1,775)	1,082
Income taxes on items that will not be reclassified subsequently to profit or loss	17, 35	355	(216)
Total items that will not be reclassified subsequently to profit or loss		(1,420)	866
Other comprehensive gains (losses) for the year, net of income tax		144,615	(72,410)
Total comprehensive gains (losses) for the year		266,889	(34,878)

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

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Statement of Changes in Accounts with Head Office and Other Branches of the Same Juristic Person
For the year ended 31 December 2024

	Funds brought in to maintain assets under the Act	Balance of inter-office accounts with head office and other branches of the same juristic person	Other components of accounts with head office and other branches of the same juristic person		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Total Thousand Baht
Balance at 1 January 2023	11,937,770	13,739,946	(64,706)	(324,013)	25,288,997
Comprehensive income for the year					
Profit for the year	-	-	-	37,532	37,532
Other comprehensive income (losses)					
Losses on remeasurement of debt instruments classified at fair value through other comprehensive income, net of income tax	-	-	(73,276)	-	(73,276)
Gains on remeasurement of defined benefit plan, net of income tax	-	-	-	866	866
Total other comprehensive losses	-	-	(73,276)	866	(72,410)
Total comprehensive losses for the year	-	-	(73,276)	38,398	(34,878)
Adjustment for foreign currency translation	(67,820)	-	-	-	(67,820)
Movement in balance of inter-office accounts with head office and other branches of the same juristic person, net	-	2,481,202	-	-	2,481,202
Balance at 31 December 2023	11,869,950	16,221,148	(137,982)	(285,615)	27,667,501

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

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Statement of Changes in Accounts with Head Office and Other Branches of the Same Juristic Person (Cont'd)
For the year ended 31 December 2024

	Funds brought in to maintain assets under the Act	Balance of inter-office accounts with head office and other branches of the same juristic person	Other components of accounts with head office and other branches of the same juristic person	Deficits	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance at 1 January 2024	11,869,950	16,221,148	(137,982)	(285,615)	27,667,501
Comprehensive income for the year					
Profit for the year	-	-	-	122,274	122,274
Other comprehensive income (losses)					
Gains on remeasurement of debt instruments classified at fair value through other comprehensive income, net of income tax	-	-	146,035	-	146,035
Losses on remeasurement of defined benefit plan, net of income tax	-	-	-	(1,420)	(1,420)
Total other comprehensive gains	-	-	146,035	(1,420)	144,615
Total comprehensive gains for the year	-	-	146,035	120,854	266,889
Adjustment for foreign currency translation	(47,080)	-	-	-	(47,080)
Movement in balance of inter-office accounts with head office and other branches of the same juristic person, net	-	(15,101,666)	-	-	(15,101,666)
Balance at 31 December 2024	11,822,870	1,119,482	8,053	(164,761)	12,785,644

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

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Statement of Cash Flows
For the year ended 31 December 2024

	2024	2023
	Thousand	Thousand
	Baht	Baht
Cash flows from operating activities		
Profit from operations before income tax	152,832	47,147
Adjustments to reconcile profit from operations before income tax to net cash provided by (used in) operating activities:		
Depreciation and amortisation	22,213	14,143
Expected credit losses (reversal)	98,710	(116,137)
Employee benefit expenses	5,703	5,793
Unrealised gains on foreign exchange transactions, net	(47,080)	(67,820)
Losses on revaluation of derivative contracts, net	124,459	1,082,555
Amortisation of premium on debt instruments	191,926	158,994
(Gains) losses on sales of investments, net	(4,425)	10,299
Gains on disposal of equipments	-	(4)
Net interest income	(244,701)	(300,115)
Proceeds from interest received	1,602,850	1,257,877
Interest paid	(1,244,048)	(892,672)
Income tax paid	(10,588)	(7,221)
Profit from operations before changes in operations assets and liabilities	647,851	1,192,839
(Increase) decrease in operating assets		
Interbank and money market items	1,665,980	(3,279,550)
Financial assets measured at fair value through profit or loss	(1,379,564)	867,463
Loans to customers	(1,095,218)	(3,366,141)
Other assets	(76)	582
(Decrease) increase in operating liabilities		
Deposits	19,974,394	4,669,455
Interbank and money market items	(4,896,466)	2,195,791
Liabilities payable on demand	1,203	4,210
Employee benefit obligations	(6,296)	(2,018)
Other liabilities	(79,258)	141,200
Net cash provided by operating activities	14,832,550	2,423,831

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

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2024

	2024 Thousand Baht	2023 Thousand Baht
Cash flows from investing activities		
Purchases of debt securities measured at fair value through other comprehensive income	(3,649,477)	(9,056,241)
Proceeds from sales and maturity of debt securities measured at fair value through other comprehensive income	4,009,808	4,910,975
Purchases of debt securities measured at amortised cost	(2,143,247)	(9,050,440)
Proceeds from maturity of debt securities measured at amortised cost	2,114,000	8,309,000
Purchases of equipment	(48,936)	(10,090)
Proceeds from sale of equipment	-	4
Purchases of intangible assets	-	(3,365)
Net cash provided by (used in) investing activities	282,148	(4,900,157)
Cash flows from financing activities		
Payment on principal elements of lease liabilities	(10,945)	(10,946)
(Decrease) increase in balance of inter-office accounts with head office and other branches of the same juristic person, net	(15,103,753)	2,487,272
Net cash (used in) provided by financing activities	(15,114,698)	2,476,326
Net increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	30	30
Cash and cash equivalents at the end of the year	30	30
Non-cash items		
Addition in right-of-use assets, lease liabilities, and other liabilities	45,506	-
Lease modifications and reassessments	-	8,209

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

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

Notes	Contents
1	General information
2	Accounting policies
3	Financial risk management
4	Critical accounting estimates and assumptions
5	Classification of financial assets and liabilities
6	Fair value of financial instruments
7	Maintenance of capital fund
8	Interbank and money market items, net (assets)
9	Financial assets measured at fair value through profit or loss
10	Derivatives
11	Investments, net
12	Loans to customers and accrued interest receivable, net
13	Allowance for expected credit losses
14	Premises and equipment, net
15	Intangible assets, net
16	Leases
17	Deferred income taxes
18	Other assets, net
19	Deposits
20	Interbank and money market items (liabilities)
21	Employee benefit obligations
22	Provisions
23	Other liabilities
24	Assets pledged as collateral and under restriction
25	Commitments and contingent liabilities
26	Related parties
27	The financial position and results of operations classified by domestic and foreign business
28	Interest income
29	Interest expenses
30	Net fees and service income
31	Net gains (losses) on financial instruments measured at fair value through profit or loss
32	Employee benefit expenses
33	Other expenses
34	Expected credit losses
35	Income tax

1 General information

Oversea-Chinese Banking Corporation Limited ("the Head Office") is incorporated and domiciled in Singapore.

Oversea-Chinese Banking Corporation Limited, Bangkok Branch ("the Branch") has changed its registered office's location to 195 One Bangkok Tower 4, 26th Floor, Unit 2605-10, Witthayu Road, Lumpini, Pathumwan, Bangkok Thailand on 21 October 2024.

The operations of the Branch are the Domestic Banking Activities (Full Branch). The Branch received approval from the Ministry of Finance to undertake Full Branch banking activities on 29 August 1994.

The Branch's financial statements have been approved for issue by the Branch's management on 21 April 2025.

2 Accounting policies

The principal accounting policies applied in the preparation of the Branch financial statements are set out below:

2.1 Basis of preparation

The financial statements are prepared in accordance with Thai financial reporting standards ("TFRS") under the Accounting Act B.E. 2543, being those Thai financial reporting standards issued under the Accounting Professions Act B.E. 2547. The primary financial statements are prepared in the full format as required by the Notification of the Bank of Thailand ("BoT"), no. Sor Nor Sor 21/2561 Re: The preparation and announcement of the Financial Statements of Commercial Bank and Holding Parent Company of Financial Group dated 31 October 2018.

The Branch's financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Branch's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are materially to the financial statements are disclosed in Note 4.

In the current year, the Branch has adopted amendment to TAS 1 - Presentation of financial statements that is effective for the accounting period beginning on or after 1 January 2024 in which the Company has reviewed and revised the disclosure from 'significant accounting policies' to 'material accounting policies'.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The Branch is a part of Oversea-Chinese Banking Corporation Limited and is not a separately incorporated legal entity. The accompanying financial statements have been prepared from the records of the Branch and reflect only transactions recorded locally.

2.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 which are relevant and have significant impacts to the Branch

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 – income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

- d) **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in '*material* accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

For the amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024, the Branch's management has adopted, and the standards do not have significant impact on the Branch.

2.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025, the Branch has already assessed that these amended financial reporting standards have no significant impact to the Branch.

2.4 Foreign currency translation

- (a) Functional and presentation currency

Items included in the financial statements of the Branch are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") as Thai Baht.

- (b) Transactions and balances

Transactions in foreign currencies are translated to the functional currency at the dates of the transactions or the date of remeasurement. Gains and losses on settlement of foreign currency or translation of monetary assets and liabilities are recognised in profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2.5 Cash

Cash consists of cash on hand and cash on collection according to the BoT's Notification.

2.6 Financial instruments

- (a) Recognition and derecognition

The Branch initially recognises loans to customers, deposits and debts issued on the date of origination. Investments in debt securities are recognised on the settlement date. All other financial instruments are recognised on the trade date.

Financial assets are de-recognised when the Branch's contractual rights to the cash flows from the financial assets expire or when the Branch transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. Financial liabilities are derecognised when the Branch's obligations specified in the contract expire or are discharged or cancelled.

(b) Classification and measurement

Financial assets

The Branch classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value either through profit or loss ("FVTPL") or through other comprehensive income ("FVOCI"); and
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Branch has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Branch reclassifies debt investments only when its business model for managing those assets changes.

Financial liabilities and equity instruments

Financial instruments issued by the Branch must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Branch has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Branch's own equity instruments.
- Where the Branch has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

The Branch subsequently measured all financial liabilities at amortised cost, except for:

- Financial liabilities measured at fair value through profit or loss including derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gain or losses on financial liabilities designated at fair value through profit or loss are presented 'Net gains (losses) on financial instruments measured at fair value through profit or loss'.
- Financial guarantee contracts and loan commitments.

(c) Financial instruments measured at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the asset until maturity to collect contractual cash flows; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

The Branch accounts for amortised cost financial instruments using trade date accounting. Such financial assets include most loans to customers, interbank and money market items and some investments in debt securities. In addition, most financial liabilities are measured at amortised cost.

Financial assets classified as amortised cost are subject to the expected credit loss requirements in accordance with TFRS 9.

Interest earned whilst holding the financial assets or financial liabilities is included in interest income and expense.

(d) Debt instruments measured at fair value through other comprehensive income

A financial assets is measured at FVOCI if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets measured at FVOCI comprise primarily investment in debt securities. They are recognised on the settlement date when the Branch enters into contractual arrangements to purchase and are normally derecognised when they are either sold or matured. They are subsequently remeasured at fair value and changes therein (except for those relating to impairment, interest income and foreign currency exchange gains and losses) are recognised in other comprehensive income until the assets are sold or matured. Upon disposal, the cumulative gains or losses in other comprehensive income are recognised in the income statement as 'Net gains (losses) on investments'.

Financial assets classified as FVOCI are subject to the expected credit loss requirements in accordance with TFRS 9.

Interest earned whilst holding the financial assets is included in interest income.

(e) Financial instruments measured at fair value through profit or loss

Financial instruments that do not meet the requirements to be measured at amortised cost or at FVOCI are measured at FVTPL. At the balance sheet date, the Branch recognises realised and unrealised gains and losses as 'Net gains (losses) on financial instruments measured at fair value through profit or loss' in the statement of comprehensive income. Interest earned while holding the assets are included in interest income.

Financial assets measured at FVTPL comprise primarily investment in debt securities, which are recognised on the settlement date.

(f) Derivatives

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value by using the market price. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

The Branch enters into derivative transactions for trading purposes, for which the realised and unrealised gain or loss is recognised in profit or loss. The Branch also enters into hedging derivative transactions to manage exposures to foreign exchange and interest rate arising from its core banking activities of the Branch. Where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of forward exchange contracts is based on their market price at the reporting date, being the present value of the quoted forward price.

The fair value of interest rate swaps is calculated by discounting future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

The fair value of credit default swaps is based on their market price at the reporting date, being the present value of the credit default swaps.

(g) Hedge accounting

Fair value hedges

Where a derivative hedge the changes in fair value of a recognised asset, any gain or loss on remeasuring the fair value of the hedging instrument is recognised in profit or loss. The hedged item is also stated at fair value in respect of the risk being hedged, with any gain or loss being recognised in profit or loss.

If the hedge relationship is terminated, the fair value adjustment to the hedged item continues to be reported as part of the carrying amount of the asset or liability and is amortised to the income statement as a yield adjustment over the remaining maturity of the asset or liability. For fair value portfolio hedge of interest rate exposure, adjustment will be on the straight-line method if amortisation using a re-calculated effective interest rate is not practicable.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in accounts with head office and other branches of the same juristic person. Any ineffective portion is recognised immediately in profit or loss.

When a hedged forecast transaction occurs and results in the recognition of a financial asset or financial liability, the gain or loss recognised in other comprehensive income does not adjust the initial carrying amount of the asset or liability but remains in accounts with head office and other branches of the same juristic person and is reclassified from accounts with head office and other branches of the same juristic person to profit or loss consistently with the recognition of gains and losses on the asset or liability as a reclassification adjustment.

(h) Modification

Where the terms of contractual cash flows of a financial asset are renegotiated or modified, the Branch assesses whether the new terms are substantially different from the original terms. For instance, the change in cash flows and the change in interest rate.

If the terms are not substantially different, the Branch recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

If the terms are substantially different, the Branch derecognises the original financial asset and recognises a new financial asset at fair value and recalculates a new effective interest rate for the asset. At the date of renegotiation, the difference between the carrying amount allocated to the part derecognised and the consideration received for the part derecognised is recognised in profit or loss.

(i) Impairment of financial assets

Impairment allowances for financial assets are assessed using a forward-looking expected credit loss ("ECL") model in accordance with the requirements of TFRS 9.

Scope

Under TFRS 9, the ECL model is applied to debt financial assets measured at amortised cost or FVOCI and most off-balance sheet loan commitments and financial guarantees.

Expected Credit Loss Impairment Model

Under TFRS 9, credit loss allowances are measured on each reporting date according to a three-stage expected credit loss impairment model:

- Stage 1 - On initial recognition, expected credit loss will be that resulting from default events that are possible over the next 12 months.
- Stage 2 - Following a significant increase in credit risk of the financial assets since its initial recognition, the credit loss allowance will be that resulting from default events that are possible over the expected life of the asset.
- Stage 3 - When a financial asset exhibits objective evidence of impairment and is considered to be credit-impaired, the credit loss allowance will be the full lifetime expected credit loss.

Measurement

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls, which is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Branch expects to receive;
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Branch if the commitment is drawn down and the cash flows that the Branch expects to receive; and
- Financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Branch expects to recover.

The key inputs used in the measurement of ECL are:

- Probability of default ("PD") - This is an estimate of the likelihood of default over a given time horizon.
- Exposure at default ("EAD") - This is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest as well as expected drawdowns on committed facilities.
- Loss given default ("LGD") - This is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from any collateral.

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying lifetime PD by LGD and EAD.

All key inputs (PD, LGD and EAD) used to estimate Stage 1 and Stage 2 credit loss allowances are modelled based on three macroeconomic scenarios (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio.

The three macroeconomic scenarios represent a most likely "Base" outcome, and two other less likely "Upside" and "Downside" scenarios. These scenarios are probability-weighted and underlying key macroeconomic assumptions are based on independent external and in-house views. The assumptions are subject to regular management reviews to reflect current economic situations.

Each macroeconomic scenario used in the expected credit loss calculation includes a projection of all relevant macroeconomic variables used in the models for the lifetime period, reverting to long-run averages generally after 3 to 5 years periods. Depending on their usage in the models, macroeconomic variables are projected at a country or more granular level which differ by portfolio. The primary macroeconomic variables adopted are Gross Domestic Product, Unemployment rate, Property Price Index and Interest rate.

The definition of default used in the measurement of expected credit losses is consistent with the definition of default used for credit risk management purposes. The default definition has been applied consistently to model the PD, LGD and EAD throughout Branch's expected credit loss calculations.

The Branch considers a financial asset to be in default by assessing both quantitative and qualitative criteria such as days past due and the terms of financial covenants. A default occurs when the borrower or bond issuer is unlikely to pay its credit obligations to the Branch in full, without recourse by the Branch to actions such as realising security (if any is held) or when the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Branch is exposed to credit risk.

Financial assets are written off against their related impairment allowances when all feasible recovery actions have been exhausted or when the recovery prospects are considered remote.

Movement Between Stages

Movements between Stage 1 and Stage 2 are based on whether an instrument's credit risk as at the reporting date has increased significantly since its initial recognition.

In accordance with TFRS 9, financial assets are classified in Stage 2 where there is a significant increase in credit risk since initial recognition, where the credit loss allowance will be measured using lifetime ECL.

The Branch considers both qualitative and quantitative parameters in the assessment of whether this is a significant increase in credit risk. These include the following:

- (a) The Branch has established thresholds for significant increases in credit risk based on both a relative and absolute change in lifetime PD relative to initial recognition.
- (b) The Branch conducts qualitative assessment to ascertain if there has been significant increase in credit risk.
- (c) The Branch uses days past due as a further indication of significant increase in credit risk.

Movements between Stage 2 and Stage 3 are based on whether financial assets are credit-impaired as at the reporting date. The determination of whether a financial asset is credit-impaired under TFRS 9 will be based on objective evidence of impairment.

The assessments for a significant increase in credit risk since initial recognition and credit-impairment are performed independently as at each reporting period. Assets can move in both directions through the stages of the impairment model. After a financial asset has migrated to Stage 2, if it is no longer considered that credit risk has significantly increased relative to initial recognition in a subsequent reporting period, it will move back to Stage 1. A modification of the terms of a financial asset that does not result in derecognition will result in the financial asset being transferred out of Stage 3 if the indicators of it being identified as credit-impaired is no longer met and that the evidence for its transfer out of Stage 3 solely relates to events such as up-to-date and timely payment occurring in the subsequent periods.

If a modified financial asset results in derecognition, the new financial asset will be recognised under Stage 1, unless it is assessed to be credit-impaired at time of the modification.

Surplus reserve

The Branch measures the surplus reserve on the first date of new financial reporting standards adoption related to financial instruments by comparing total allowance for expected credit losses balances set as of 31 December 2019, according to new financial reporting standards related to financial instruments. In which, the Branch will amortise the surplus reserve applying straight-line method for 5 consecutive years to comply with notification no. FNS.(23)W.1603/2562 dated on 6 November 2019 related to understanding surplus reserve's management announced by Bank of Thailand.

(j) Financial guarantee contract and loan commitment

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

Loan commitments are measured at the amount of allowance for expected credit losses. The Branch has not provided any commitment at a below-market interest rate, or that can be settled net in cash or by delivering or issuing other financial instruments.

Expected credit losses on loan commitments and financial guarantee contract are recognised as provisions.

(k) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when the Branch has a legally enforceable right of set-off and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Branch has not entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.7 Premises and equipment

Recognition and measurement

Owned assets

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items (major components) of premises and equipment.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of premises and equipment. The estimated useful lives are as follows:

Furniture, fixtures and office equipment	3 - 8 years
Computer equipment	3 - 10 years

No depreciation is provided on assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.8 Intangible assets

Computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives of 3 - 10 years. Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of acquired computer software.

Capitalised development costs are amortised when the asset is ready to use by applying a straight-line basis method over the period of its expected benefit, not exceeding 10 years.

2.9 Leases

At the inception of a contract, the Branch assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-Use Assets ("ROU")

The Branch recognises a ROU asset and lease liability at the date which the underlying asset is available for use. ROU assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets.

These ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

Lease Liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Branch shall use its incremental borrowing rate.

Lease liability is subsequently measured at amortised cost using the effective interest method. Lease liability shall be remeasured when there is modification in the scope or the consideration of the lease that was not part of the original term.

Short Term Leases and Low-Value Assets

The Branch has elected to not recognise ROU assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.10 Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Branch's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Branch, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Branch determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Branch recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Legal severance payment and Retirement gratuity

The severance payment plan covers on the requirements of Thai Labour Protection Act B.E. 2541 (1998).

The retirement gratuity plan covers certain employees who joined the Branch before 1 July 1987 and is based on the length of service. The employees are entitled to receive this benefit upon resignation, retirement or death.

Other long-term employee benefits

The Branch's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Long service award

The Branch provides other long-term benefits to the eligible employees in return for their long service to the Branch.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Branch has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.11 Recognition of interest income and expense

Interest income or expense is recognised using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

In calculating the interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.12 Recognition of fees and commission income

Fees and service income are recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Branch expects to be entitled.

Fees and service income are recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

3 Financial risk management

The Branch adopts a comprehensive approach to risk management in order to manage its risk profile within pre-defined limits and to protect the Branch against severe losses from unlikely but plausible stress events. The Board Risk Committee is the principal committee that supports in the oversight of the credit, market, operational and any other category of risks as may be deemed necessary. It is responsible for ensuring effective risk oversight of the Branch. Various risk management committees have been set up to manage specific areas of risks.

3.1 Credit risk

Credit risk is the risk of losing principal and/or interest income due to the failure of an obligor or counterparty to meet its financial or contractual obligations as originally scheduled or a change in the credit profile of the obligor or counterparty. Credit risk arises from lending activities to corporate and institutional customers. It also includes counterparty and issuer credit risks arising from trading activities.

The Branch's credit risk management approaches for corporate and institutional customers are as follows:

- Credits extended are individually assessed, risk-rated and further evaluated by experienced credit officers.
- Credit extensions are guided by predefined target market and risk acceptance criteria.
- Credit decisions are made after comprehensive qualitative and quantitative risk assessment, including a thorough understanding of the customer and customer group's interdependencies.
- Credits are jointly approved by business and credit risk units to ensure objectivity and shared risk ownership.

Concentration of exposure

As at 31 December 2024 and 2023, concentrations of credit risk relative to the loans and receivables summarised by type of industry are as follows:

	2024	2023
	Thousand Baht	Thousand Baht
Manufacturing and commerce	6,175,834	3,505,886
Property development and construction	1,673,724	1,801,617
Infrastructure and service	6,892,004	6,809,936
Other financial intermediaries	6,070,298	7,601,783
Total	20,811,860	19,719,222

Maximum Exposure to Credit Risk

The following table presents our maximum exposure before taking account of any collateral held or other credit enhancements unless such enhancements meet accounting offsetting requirements. The table excludes financial instruments whose carrying amount best represents the net exposure to credit risk. For the financial assets recognised in the statement of financial position, the maximum exposure to credit risk equals their carrying amount; for financial guarantees and other guarantees granted, it is the maximum amount that the Branch would have to pay if the guarantees were called upon. For loan commitments and other credit-related commitments, it is generally the full amount of the facilities.

As at 31 December 2024 and 2023, the maximum exposure to credit risk are as follows:

	2024	2023
	Thousand Baht	Thousand Baht
Financial assets measured at fair value through profit or loss	1,411,305	100,138
Investments	23,364,817	23,765,294
Total	24,776,122	23,865,432

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

Credit quality of financial instruments

Loans and advances

The following table sets out the credit analysis for loans and advances measured at amortised cost at 31 December 2024 and 2023.

	2024 Thousand Baht	2023 Thousand Baht
Neither past due nor impaired	20,867,220	19,763,902
Past due loans:		
- Non-impaired	-	-
- Impaired	-	-
Impaired but not past due	-	-
Gross loans	20,867,220	19,763,902
Allowance for expected credit losses		
Impaired loans	-	-
Non-impaired loans	(222,301)	(165,985)
Net loans	20,644,919	19,597,917

Financial assets other than loans and advances

The following table sets out the credit analysis for financial assets measured at FVOCI, FVTPL and at amortised cost, other than loans and advances measured at amortised cost.

	31 December 2024				
	Investment grade (BBB to AAA) Thousand Baht	Non- investment grade (C to BB) Thousand Baht	Not rated Thousand Baht	Not subject to credit risk Thousand Baht	Total carrying amount Thousand Baht
Cash	-	-	-	30	30
Interbank and money market items, net	4,649,207	-	1,901,783	-	6,550,990
Financial assets measured at fair value through profit or loss	1,485,051	-	-	-	1,485,051
Derivative assets	-	-	327,023	-	327,023
Investments, net	23,647,907	-	-	-	23,647,907
Other assets, net	-	-	78,283	-	78,283
Total	29,782,165	-	2,307,089	30	32,089,284

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

	31 December 2023				
	Investment grade (BBB to AAA) Thousand Baht	Non- investment grade (C to BB) Thousand Baht	Not rated Thousand Baht	Not subject to credit risk Thousand Baht	Total carrying amount Thousand Baht
Cash	-	-	-	30	30
Interbank and money market items, net	7,717,931	-	500,536	-	8,218,467
Financial assets measured at fair value through profit or loss	105,487	-	-	-	105,487
Derivative assets	-	-	1,137,661	-	1,137,661
Investments, net	23,926,128	-	-	-	23,926,128
Other assets, net	-	-	61,792	-	61,792
Total	31,749,546	-	1,699,989	30	33,449,565

Collateral and other credit enhancements obtained

Assets amounting to Baht 6,021.28 million (2023: Baht 5,419.03 million) were obtained by the Branch during the year by taking possession of collateral held as security, or by calling upon other credit enhancements and held at the reporting date.

Repossessed properties are made available for sale in an orderly fashion, with the proceeds used to reduce or repay the outstanding indebtedness. The Branch generally does not occupy the premises repossessed for its business use.

Expected credit losses

The Branch maintains sufficient impairment allowances to absorb credit losses inherent in the loan portfolios. Allowance for Expected Credit Losses ("ECL") is recognised for credit-impaired and non credit-impaired exposures in accordance with TFRS 9 through a forward-looking ECL model. ECL allowances are assessed based on the stages of asset quality.

For details of our impairment policies on financial assets, see Note 2.6 (i).

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

Financial instruments to which the impairment requirements in TFRS 9 are applied are summarised as follows:

	2024		2023	
	Gross carrying / notional amount	Allowance for ECL	Gross carrying/ notional amount	Allowance for ECL
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash	30	-	30	-
Interbank and money market items	6,554,992	(4,002)	8,219,887	(1,420)
Investments (Amortised cost)	11,022,236	(756)	10,970,757	(170)
Loans to customers and accrued interest receivables	20,867,220	(222,301)	19,763,902	(165,985)
Other assets	78,283	-	61,792	-
Total gross carrying amount on-balance sheet	38,522,761	(227,059)	39,016,368	(167,575)
Loan commitments	21,939,495	(108,125)	25,574,754	(50,493)
Financial guarantees and other commitments	2,670,624	(10,384)	1,862,006	(28,975)
Total nominal amount off-balance sheet	24,610,119	(118,509)	27,436,760	(79,468)
	2024		2023	
	Fair value	Allowance for ECL	Fair value	Allowance for ECL
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Investments (FVOCI)	12,626,427	(408)	12,955,541	(222)

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

The credit risk (excluding debt instruments measured at FVOCI) by stage distribution and ECL at 31 December 2024 and 2023 are summarised as follows:

	2024						
	Gross carrying/ notional amount			Allowance for ECL		ECL coverage %	
	Stage 1 Thousand Baht	Stage 2 Thousand Baht	Stage 3 Thousand Baht	Stage 1 Thousand Baht	Stage 2 Thousand Baht	Stage 1 %	Stage 2 %
Cash	30	-	-	-	-	-	-
Interbank and money market items	6,154,771	400,221	-	(2,352)	(1,650)	0.0	0.4
Investments (Amortised cost)	10,424,769	597,467	-	(232)	(524)	0.0	0.1
Loans to customers and accrued interest receivables	18,583,010	2,284,210	-	(153,325)	(68,976)	0.8	3.0
Other assets	78,283	-	-	-	-	-	-
Loan commitments	18,768,410	3,171,085	-	(43,823)	(64,302)	0.2	2.0
Financial guarantees and other commitments	2,565,964	104,660	-	(8,566)	(1,818)	0.3	1.7
Total	56,575,237	6,557,643	-	(208,298)	(137,270)	0.4	2.1

	2023						
	Gross carrying/ notional amount			Allowance for ECL		ECL coverage %	
	Stage 1 Thousand Baht	Stage 2 Thousand Baht	Stage 3 Thousand Baht	Stage 1 Thousand Baht	Stage 2 Thousand Baht	Stage 1 %	Stage 2 %
Cash	30	-	-	-	-	-	-
Interbank and money market items	6,218,929	2,000,958	-	(1,415)	(5)	0.0	0.0
Investments (Amortised cost)	10,970,757	-	-	(170)	-	0.0	-
Loans to customers and accrued interest receivables	17,745,857	2,018,045	-	(137,541)	(28,444)	0.8	1.4
Other assets	61,792	-	-	-	-	-	-
Loan commitments	24,314,897	1,259,857	-	(31,459)	(19,034)	0.1	1.5
Financial guarantees and other commitments	1,251,562	610,444	-	(1,243)	(27,732)	0.1	4.5
Total	60,563,824	5,889,304	-	(171,828)	(75,215)	0.3	1.3

3.2 Market risk

Market risk is the risk of loss of income or market value due to fluctuations in factors such as interest rates, foreign exchange rates, equity and commodity prices, or changes in volatility or correlations of such factors. The Branch is exposed to market risks from its trading and client servicing activities.

The Branch market risk management strategy and market risk limits are established within the risk appetite and business strategies of the Branch, taking into account macroeconomic and market conditions. Market risk limits are subject to regular review.

(a) Interest rate risk

Interest rate risk is the risk to earnings and capital arising from exposure to adverse movements in interest rates. The material sources of interest rate risk are repricing risk, yield curve risk, basis risk and optionality risk.

Limits and policies to manage interest rate exposures are established in line with the business strategy and risk appetite. Thresholds and policies are appropriately approved and reviewed regularly to ensure they remain relevant against the external environment. Control systems are in place to monitor the risk profile against the approved risk thresholds.

The Branch charges interest rates on loans to customers mainly based on the cost of borrowings plus a profit margin which depends on the credit risk of each individual customer.

Significant financial assets and liabilities classified by type of interest rate as at 31 December 2024 and 2023 were as follows:

	2024			
	Floating interest rate	Fixed interest rate	Non - interest bearing	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash	-	-	30	30
Interbank and money market items *	4,816	6,300,000	247,575	6,552,391
Financial assets measured at fair value through profit or loss	-	1,485,051	-	1,485,051
Investments *	-	23,648,663	-	23,648,663
Loans to customers **	11,786,241	9,025,619	-	20,811,860
Total financial assets	11,791,057	40,459,333	247,605	52,497,995
Financial liabilities				
Deposits	906,859	32,639,784	275,231	33,821,874
Interbank and money market items	4,951	4,791,013	308,685	5,104,649
Liabilities payable on demand	-	-	7,830	7,830
Lease liabilities	-	41,224	-	41,224
Funds remitted into Thailand - borrowings from head office	6,797,580	-	-	6,797,580
Balance of inter-office accounts with head office and other branches of the same juristic person, net	-	969,782	26,098	995,880
Total financial liabilities	7,709,390	38,441,803	617,844	46,769,037
Effect of derivatives held for risk management ***	21,578,001	(21,756,185)	(92,649)	(270,833)

* Excluding allowance for expected credit losses on interbank and money market items and investments amounting to Baht 4.00 million and Baht 0.76 million, respectively

** Including non-performing loans and excluding allowance for expected credit losses amounting to Baht 222.30 million

*** Risk management for investments and borrowings

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

	2023			Total Thousand Baht
	Floating interest rate Thousand Baht	Fixed interest rate Thousand Baht	Non - interest bearing Thousand Baht	
Financial assets				
Cash	-	-	30	30
Interbank and money market items *	848	7,700,000	514,943	8,215,791
Financial assets measured at fair value through profit or loss	-	105,487	-	105,487
Investments *	68,069	23,858,229	-	23,926,298
Loans to customers **	11,296,749	8,422,473	-	19,719,222
Total financial assets	11,365,666	40,086,189	514,973	51,966,828
Financial liabilities				
Deposits	3,527,146	10,061,491	258,843	13,847,480
Interbank and money market items	27,125	9,827,513	146,499	10,001,137
Liabilities payable on demand	-	-	6,627	6,627
Lease liabilities	-	10,452	-	10,452
Funds remitted into Thailand - borrowings from head office	6,844,660	-	-	6,844,660
Balance of inter-office accounts with head office and other branches of the same juristic person, net	-	16,073,779	76,212	16,149,991
Total financial liabilities	10,398,931	35,973,235	488,181	46,860,347
Effect of derivatives held for risk management ***	20,625,261	(20,750,730)	125,164	(305)

* Excluding allowance for expected credit losses on interbank and money market items and investments amounting to Baht 1.42 million and Baht 0.17 million, respectively

** Including non-performing loans and excluding allowance for expected credit losses amounting to Baht 165.99 million

*** Risk management for investments and borrowings

The Branch has the following interest-bearing financial assets and liabilities. The average balances of the financial assets and liabilities and the average interest rates per annum for each of the years ended 31 December 2024 and 2023 were as follows:

	2024			2023		
	Average balance Thousand Baht	Interest Thousand Baht	Average interest rate % per annum	Average balance Thousand Baht	Interest Thousand Baht	Average interest rate % per annum
Financial assets						
Interbank and money market items	4,925,742	169,601	3.4	5,119,987	116,772	2.3
Financial assets measured at fair value through profit or loss	1,036,963	29,650	2.9	955,988	49,550	5.2
Investments	24,261,315	538,473	2.2	23,498,352	404,905	1.7
Loans to customers	21,276,397	890,664	4.2	18,655,646	699,381	3.7
Total	51,500,417	1,628,388	3.2	48,229,973	1,270,608	2.6
Financial liabilities						
Deposits	20,172,912	567,826	2.8	10,040,166	205,628	2.0
Interbank and money market items	10,152,296	250,233	2.5	11,349,433	213,864	1.9
Lease liabilities	26,201	674	2.6	23,968	263	1.1
Balance of inter-office accounts with head office and other branches of the same juristic person, net	16,021,629	454,274	2.8	19,387,436	470,386	2.4
Total	46,373,038	1,273,007	2.7	40,801,003	890,141	2.2

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

As at 31 December 2024 and 2023, the details of the Branch's interest rate risk based on the period to the earlier of the contractual repricing date or maturity were as follows:

	2024						
	On demand Thousand Baht	Within 3 months Thousand Baht	Over 3 months to 1 year Thousand Baht	Over 1 year to 5 years Thousand Baht	More than 5 years Thousand Baht	Non- interest bearing Thousand Baht	Total Thousand Baht
Financial assets							
Cash	-	-	-	-	-	30	30
Interbank and money market items *	4,816	6,300,000	-	-	-	247,575	6,552,391
Financial assets measured at fair value through profit or loss	-	-	-	257,380	1,227,671	-	1,485,051
Investments *	-	-	856,199	22,576,064	216,400	-	23,648,663
Loans to customers **	9,011	18,274,508	828,341	1,700,000	-	-	20,811,860
Total financial assets	13,827	24,574,508	1,684,540	24,533,444	1,444,071	247,605	52,497,995
Financial liabilities							
Deposits	-	31,833,958	1,712,362	-	-	275,554	33,821,874
Interbank and money market items	4,951	2,079,961	2,711,052	-	-	308,685	5,104,649
Liabilities payable on demand	-	-	-	-	-	7,830	7,830
Lease liabilities	-	102	9,502	31,620	-	-	41,224
Funds remitted into Thailand - borrowings from head office	-	6,797,580	-	-	-	-	6,797,580
Balance of inter-office accounts with head office and other branches of the same juristic person, net	-	969,782	-	-	-	26,098	995,880
Total financial liabilities	4,951	41,681,383	4,432,916	31,620	-	618,167	46,769,037
Effect of derivatives held for risk Management ***	-	11,578,001	(890,000)	(11,004,185)	138,000	(92,649)	(270,833)

* Excluding allowance for expected credit losses on interbank and money market items and investments amounting to Baht 4.00 million and Baht 0.76 million, respectively

** Including non-performing loans and excluding allowance for expected credit losses amounting to Baht 222.30 million

*** Risk management for investments and borrowings

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

	2023						
	On demand Thousand Baht	Within 3 months Thousand Baht	Over 3 months to 1 year Thousand Baht	Over 1 year to 5 years Thousand Baht	More than 5 years Thousand Baht	Non- interest bearing Thousand Baht	Total Thousand Baht
Financial assets							
Cash	-	-	-	-	-	30	30
Interbank and money market items *	848	7,700,000	-	-	-	514,943	8,215,791
Financial assets measured at fair value through profit or loss	-	-	-	-	105,487	-	105,487
Investments *	-	270,972	3,773,471	19,670,910	210,945	-	23,926,298
Loans to customers **	56,615	18,941,343	721,264	-	-	-	19,719,222
Total financial assets	57,463	26,912,315	4,494,735	19,670,910	316,432	514,973	51,966,828
Financial liabilities							
Deposits	-	12,027,920	1,560,393	-	-	259,167	13,847,480
Interbank and money market items	27,125	1,114,000	8,713,513	-	-	146,499	10,001,137
Liabilities payable on demand	-	-	-	-	-	6,627	6,627
Lease liabilities	-	2,541	7,560	351	-	-	10,452
Funds remitted into Thailand - borrowings from head office	-	6,844,660	-	-	-	-	6,844,660
Balance of inter-office accounts with head office and other branches of the same juristic person, net	-	16,073,779	-	-	-	76,212	16,149,991
Total financial liabilities	27,125	36,062,900	10,281,466	351	-	488,505	46,860,347
Effect of derivatives held for risk Management ***	-	21,293,925	(11,538,715)	(9,743,678)	(137,000)	125,163	(305)
* Excluding allowance for expected credit losses on interbank and money market items and investments amounting to Baht 1.42 million and Baht 0.17 million, respectively							
** Including non-performing loans and excluding allowance for expected credit losses amounting to Baht 165.99 million							
*** Risk management for investments and borrowings							

Sensitivity analysis

The impact on net interest income of the banking book is simulated under various interest rate scenarios and assumptions. Based on a 100 bp parallel rise in yield curves on the Branch's exposure to major currencies, the effect of changes in interest rates to net earnings is set out below:

	2024 Thousand Baht	2023 Thousand Baht
Currency		
Baht	(79,594)	89,656
US Dollar	53,409	48,144
Japanese Yen	4	(83)
Other currencies	255	11
Total effect of interest rate change	(25,926)	137,728
Percentage to net earnings in the next 1 year	85.75	56.00

The 1% rate shock impact on net interest income is based on the Branch's interest rate risk profile as at reporting date. It takes into account actions that would be taken by Global Markets or the business units to mitigate the impact of this interest rate risk. In reality, Global Markets seeks proactively to change the interest rate risk profile to minimise losses and maximise net revenues. The projections also assume a constant balance sheet position and that all positions run to maturity.

(b) Foreign exchange risk

Foreign exchange risk is the risk that occurs from the change in exchange rates which may affect the value of the Branch's financial instruments or may cause volatility in the Branch's earnings or fluctuations in the value of the Branch's assets and liabilities. The Branch engages in foreign currency denominated transactions, which may create foreign exchange risk.

As at 31 December 2024 and 2023, the Branch has net open position assets (liabilities) denominated in the various currencies as follows:

	2024	2023
	Thousand Baht	Thousand Baht
Net foreign currency exposure *		
US Dollar	112,833	270,287
Singapore Dollar	24,564	21,816
Japanese Yen	611	(838)
Other currencies	4,787	1,350

* Including long-term borrowing from head office to maintain assets under Act amounting to Baht 6,798 million (2023: Baht 6,845 million) and excluding non-performing loans.

Sensitivity analysis

Foreign exchange risk information by Internal Model Approach at 31 December 2024 and 2023 is as follows:

	2024	2023
	Thousand Baht	Thousand Baht
Banking book		
Maximum VaR during the year	292	539
Average VaR during the year	161	375
Minimum VaR during the year	30	142
VaR at the end of the year	85	142
	2024	2023
	Thousand Baht	Thousand Baht
Trading book		
Maximum VaR during the year	8,522	7,150
Average VaR during the year	2,521	1,613
Minimum VaR during the year	141	162
VaR at the end of the year	141	2,900

Remark: All figures are based on one-day VaR as used for market risk capital charge calculation.

3.3 Liquidity risk

Liquidity risk is the risk that the Branch may not be able to meet its obligations as they fall due, because of inability to realise its assets or to cover funding requirements at an appropriate price which results in a loss to the Branch.

The Liquidity risk Management of the Branch is under the control of head office ("Group ALCO"), to ensure compliance with the risk management policy of head office which is also in line with the BoT's Notification related to liquidity risk. The Branch ALCO is responsible to Group ALCO for the overall management and oversight of the risk of the financial position of the Branch. The Global Markets continues to play the key role in managing the Branch's funding requirements.

According to Bank of Thailand notification number Sor Nor Sor 2/2561, dated 25 January 2018, the Bank is required to disclose Liquidity Coverage Ratio (LCR) in the Bank's website. The Bank will disclose the LCR of the Bank as at 31 December 2024 in the Bank's website, "<http://www.ocbc.com/business-banking/large-corporates/international-presence-thailand.html>", under Financial Information Disclosures section, within 4 months from the end of period.

A maturity analysis of financial assets and liabilities as at 31 December 2024 and 2023 was as follows:

	2024						
	At call Thousand Baht	Within 3 months Thousand Baht	Over 3 months to 1 year Thousand Baht	Over 1 year to 5 years Thousand Baht	Over 5 years Thousand Baht	No maturity Thousan d Baht	Total Thousand Baht
Financial assets							
Cash	-	-	-	-	-	30	30
Interbank and money market items *	252,391	6,302,601	-	-	-	-	6,554,992
Financial assets measured at fair value through profit or loss	-	-	-	257,380	1,227,671	-	1,485,051
Derivative assets	-	145,806	15,808	80,231	85,178	-	327,023
Investments *	-	-	856,199	22,576,064	216,400	-	23,648,663
Loans to customers and accrued interest receivables **	9,011	6,642,035	2,553,241	11,203,483	459,450	-	20,867,220
Other assets	-	50,298	27,985	-	-	-	78,283
Total financial assets	261,402	13,140,740	3,453,233	34,117,158	1,988,699	30	52,961,262
Financial liabilities							
Deposits	1,180,973	30,927,410	1,712,374	1,117	-	-	33,821,874
Interbank and money market items	313,636	2,079,961	2,711,052	-	-	-	5,104,649
Liabilities payable on demand	7,830	-	-	-	-	-	7,830
Derivative liabilities	-	183,077	23,014	266,620	57,976	-	530,687
Lease liabilities	-	102	9,502	31,620	-	-	41,224
Other liabilities	24,018	188,800	24,715	-	-	-	237,533
Funds remitted into Thailand - borrowings from head office	-	-	-	6,797,580	-	-	6,797,580
Balance of inter-office accounts with head office and other branches of the same juristic person, net	136,922	969,894	-	12,666	-	-	1,119,482
Total financial liabilities	1,663,379	34,349,244	4,480,657	7,109,603	57,976	-	47,660,859
Liquidity gap, net	(1,401,977)	(21,208,504)	(1,027,424)	27,007,555	1,930,723	30	5,300,403

* Excluding allowance for expected credit losses on interbank and money market items and investments amounting to Baht 4.00 million and Baht 0.76 million, respectively

** Including non-performing loans and excluding allowance for expected credit losses amounting to Baht 222.30 million

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

	2023						Total Thousand Baht
	At call Thousand Baht	Within 3 months Thousand Baht	Over 3 months to 1 year Thousand Baht	Over 1 year to 5 years Thousand Baht	Over 5 years Thousand Baht	No maturity Thousand Baht	
Financial assets							
Cash	-	-	-	-	-	30	30
Interbank and money market items *	515,790	7,704,097	-	-	-	-	8,219,887
Financial assets measured at fair value through profit or loss	-	-	-	-	105,487	-	105,487
Derivative assets	-	843,166	30,784	217,042	46,669	-	1,137,661
Investments *	-	202,903	3,773,471	19,738,979	210,945	-	23,926,298
Loans to customers and accrued interest receivables **	56,625	8,590,061	1,709,991	8,853,275	553,950	-	19,763,902
Other assets	-	34,395	27,397	-	-	-	61,792
Total financial assets	572,415	17,374,622	5,541,643	28,809,296	917,051	30	53,215,057
Financial liabilities							
Deposits	3,784,872	8,501,086	1,560,405	1,117	-	-	13,847,480
Interbank and money market items	173,624	1,114,000	8,713,513	-	-	-	10,001,137
Liabilities payable on demand	6,627	-	-	-	-	-	6,627
Derivative liabilities	-	480,217	361,767	292,137	24,154	-	1,158,275
Lease liabilities	-	2,541	7,560	351	-	-	10,452
Other liabilities	138,488	32,179	55,397	-	-	-	226,064
Funds remitted into Thailand - borrowings from head office	-	-	-	6,844,660	-	-	6,844,660
Balance of inter-office accounts with head office and other branches of the same juristic person, net	136,678	16,084,470	-	-	-	-	16,221,148
Total financial liabilities	4,240,289	26,214,493	10,698,642	7,138,265	24,154	-	48,315,843
Liquidity gap, net	(3,667,874)	(8,839,871)	(5,156,999)	21,671,031	892,897	30	4,899,214

* Excluding allowance for expected credit losses on interbank and money market items and investments amounting to Baht 1.42 million and Baht 0.17 million, respectively
** Including non-performing loans and excluding allowance for expected credit losses amounting to Baht 165.99 million

4 Critical accounting estimates and assumptions

The preparation of financial statements in conformity with TFRSs requires management to make judgements, estimates and assumptions that affect the application of the Branch's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 6	Fair value of assets and liabilities
Note 10	Derivatives
Note 13	Allowance for expected credit losses

Measurement of fair values

A number of the Branch's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Branch has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly of the chief financial officer.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in Note 6 Fair value of financial instruments.

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

5 Classification of financial assets and liabilities

The following table analyses the carrying amounts of the financial assets and liabilities by category as at 31 December 2024 and 2023.

	2024			
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
Financial assets				
Cash	-	-	30	30
Interbank and money market items, net	-	-	6,550,990	6,550,990
Financial assets measured at fair value through profit or loss	1,485,051	-	-	1,485,051
Derivatives assets	327,023	-	-	327,023
Investments, net	-	12,626,427	11,021,480	23,647,907
Loans to customers and accrued interest receivables, net	-	-	20,644,919	20,644,919
Other assets	-	-	78,283	78,283
Total financial assets	1,812,074	12,626,427	38,295,702	52,734,203
Financial liabilities				
Deposits	-	-	33,821,874	33,821,874
Interbank and money market items	-	-	5,104,649	5,104,649
Liabilities payable on demand	-	-	7,830	7,830
Derivative liabilities	530,687	-	-	530,687
Lease liabilities	-	-	41,224	41,224
Other liabilities	-	-	237,533	237,533
Funds remitted into Thailand - borrowings from head office	-	-	6,797,580	6,797,580
Balance of inter-office accounts with head office and other branches of the same juristic person, net	-	-	1,119,482	1,119,482
Total financial liabilities	530,687	-	47,130,172	47,660,859
2023				
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
Financial assets				
Cash	-	-	30	30
Interbank and money market items, net	-	-	8,218,467	8,218,467
Financial assets measured at fair value through profit or loss	105,487	-	-	105,487
Derivatives assets	1,137,661	-	-	1,137,661
Investments, net	-	12,955,541	10,970,587	23,926,128
Loans to customers and accrued interest receivables, net	-	-	19,597,917	19,597,917
Other assets	-	-	61,792	61,792
Total financial assets	1,243,148	12,955,541	38,848,793	53,047,482
Financial liabilities				
Deposits	-	-	13,847,480	13,847,480
Interbank and money market items	-	-	10,001,137	10,001,137
Liabilities payable on demand	-	-	6,627	6,627
Derivative liabilities	1,158,275	-	-	1,158,275
Lease liabilities	-	-	10,452	10,452
Other liabilities	-	-	226,064	226,064
Funds remitted into Thailand - borrowings from head office	-	-	6,844,660	6,844,660
Balance of inter-office accounts with head office and other branches of the same juristic person, net	-	-	16,221,148	16,221,148
Total financial liabilities	1,158,275	-	47,157,568	48,315,843

6 Fair value of financial instruments

Fair values hierarchy

When measuring the fair value of an asset or a liability, the Branch uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6.1 Financial assets and liabilities measured at fair value

The following table analyses financial assets and liabilities measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	2024			Total Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Financial assets				
Derivatives				
- Forward exchange contracts	-	128,010	-	128,010
- Currency swap contracts	-	15,787	-	15,787
- Interest rate swap contracts	-	183,226	-	183,226
Financial assets measured at fair value through profit or loss				
- Debt securities measured at FVTPL	-	1,485,051	-	1,485,051
Investments				
- Debt securities measured at FVOCI	1,125,332	11,501,095	-	12,626,427
Financial liabilities				
Derivatives				
- Forward exchange contracts	-	147,509	-	147,509
- Currency swap contracts	-	151,106	-	151,106
- Interest rate swap contracts	-	232,072	-	232,072

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

	2023			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Derivatives				
- Forward exchange contracts	-	837,189	-	837,189
- Currency swap contracts	-	20,114	-	20,114
- Interest rate swap contracts	-	280,358	-	280,358
Financial assets measured at fair value through profit or loss				
- Debt securities measured at FVTPL	-	105,487	-	105,487
Investments				
- Debt securities measured at FVOCI	811,044	12,144,497	-	12,955,541
Financial liabilities				
Derivatives				
- Forward exchange contracts	-	761,392	-	761,392
- Currency swap contracts	-	155,709	-	155,709
- Interest rate swap contracts	-	241,174	-	241,174

The Branch determines Level 2 fair values for debt securities using a discounted cash flow technique, which uses contractual cash flows and a market-related discount rate.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Branch and counterparty when appropriate.

The Branch recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between Level 1 to Level 2 of the fair value hierarchy during the years ended 31 December 2024 and 2023.

The Branch has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs
Credit Default Swap contracts	Credit Default Swap model	Credit Spread

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Credit Default Swap (Note 10.1) Thousand Baht
Balance at 1 January 2024	-
Purchase	-
Maturity	-
Transfer out	-
Losses recognised in profit or loss	-
Balance at 31 December 2024	-
	Credit Default Swap (Note 10.1) Thousand Baht
Balance at 1 January 2023	(29,247)
Purchase	-
Maturity	33,210
Transfer out	-
Losses recognised in profit or loss	(3,963)
Balance at 31 December 2023	-

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

6.2 Financial assets and liabilities not measured at fair value

The following table presents the Branch's financial assets and liabilities not carried at fair value by fair value hierarchy at 31 December 2024 and 2023.

	2024				
	Carrying amount Thousand Baht	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets					
Cash	30	30	-	-	30
Interbank and money market items	6,550,990	-	6,550,990	-	6,550,990
Investments (Amortised cost)	11,021,480	-	11,028,020	-	11,028,020
Loans to customers and accrued interest receivables	20,644,919	-	-	20,644,919	20,644,919
Other assets	78,283	-	-	78,283	78,283
Total financial assets	38,295,702	30	17,579,010	20,723,202	38,302,242
Financial liabilities					
Deposits	33,821,874	-	33,821,874	-	33,821,874
Interbank and money market items	5,104,649	-	5,104,649	-	5,104,649
Liabilities payable on demand	7,830	-	-	7,830	7,830
Lease liabilities	41,224	-	-	41,224	41,224
Other liabilities	213,589	-	-	213,589	213,589
Funds remitted into Thailand - borrowings from head office	6,797,580	-	6,797,580	-	6,797,580
Balance of inter-office accounts with head office and other branches of the same juristic person, net	1,119,482	-	1,119,482	-	1,119,482
Total financial liabilities	47,106,228	-	46,843,585	262,643	47,106,228
2023					
	Carrying amount Thousand Baht	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets					
Cash	30	30	-	-	30
Interbank and money market items	8,218,467	-	8,218,467	-	8,218,467
Investments (Amortised cost)	10,970,587	-	10,920,538	-	10,920,538
Loans to customers and accrued interest receivables	19,597,917	-	-	19,597,917	19,597,917
Other assets	61,792	-	-	61,792	61,792
Total financial assets	38,848,793	30	19,139,005	19,659,709	38,798,744
Financial liabilities					
Deposits	13,847,480	-	13,847,480	-	13,847,480
Interbank and money market items	10,001,137	-	10,001,137	-	10,001,137
Liabilities payable on demand	6,627	-	-	6,627	6,627
Lease liabilities	10,452	-	-	10,452	10,452
Other liabilities	88,494	-	-	88,494	88,494
Funds remitted into Thailand - borrowings from head office	6,844,660	-	6,844,660	-	6,844,660
Balance of inter-office accounts with head office and other branches of the same juristic person, net	16,221,148	-	16,221,148	-	16,221,148
Total financial liabilities	47,019,998	-	46,914,425	105,573	47,019,998

The following methods and assumptions were used by the Branch in estimating the fair value of financial assets and liabilities as disclosed herein.

Interbank and money market items (assets, liabilities, and accounts with head office and other branches of the same juristic person)

The fair value of interbank and money market items (assets, liabilities, and accounts with head office and other branches of the same juristic person) which bear floating rates of interest approximates their carrying value at the reporting date. The fair value of 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.

Investments (Amortised cost)

Investments in debt securities measured at amortised cost are calculated based on yield curve of the Thai Bond Market Association under discounted cash flow model.

Loans to customers

For floating-rate loans to customers that reprice frequently and have no significant change in credit risk, fair value approximates carrying value at the reporting date. The fair value of fixed rate loans to customers that reprice within 1 year of the reporting date approximates the carrying value at the reporting date. The fair value of other fixed interest loans to customers is estimated using discounted cash flow analysis and using interest rates currently being offered for loans to customers with similar credit quality.

Deposits

The fair value of deposits which are payable on demand by the depositor is equal to the carrying value of such deposits. The carrying amounts of floating-rate, and fixed rate deposits repricing within 1 year of the reporting date approximates the carrying value at the reporting date. The fair value for other fixed interest deposits is estimated using a discounted cash flow calculation that applies interest rates currently being offered on deposits to a schedule of aggregate expected monthly maturities on time deposits.

Other financial instruments

The fair value of other financial assets and liabilities approximate the carrying value at which they are stated on the statement of financial position.

7 Maintenance of capital fund

The Branch maintains its capital funds in accordance with Section 32 of the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk-weighted assets in accordance with the criteria, methodologies, and conditions prescribed by the Bank of Thailand as at 31 December 2024 and 2023, could be summarised as follows:

	2024 Thousand Baht	2023 Thousand Baht
Thai Government bonds and the Bank of Thailand's bonds	10,424,769	10,094,890
Bonds guaranteed by Government	597,467	875,867
Total	11,022,236	10,970,757

As at 31 December 2024 and 2023, the Branch's capital fund could be summarised as follows:

	2024 Thousand Baht	2023 Thousand Baht
Assets maintained under Section 32	11,022,236	10,970,757
Sum of net capital fund for maintenance of assets under Section 32 and net balance of inter-office accounts		
Net fund brought into maintenance assets under Section 32 *	9,969,609	10,016,689
Net balance of inter-office accounts which the Branch is the debtor to the head office and other branches of the same juristic person, the parent company and subsidiaries of the head office	1,135,774	16,228,539
Total	11,105,383	26,245,228
Capital Fund (in thousand Baht)	9,969,609	10,016,689
Capital Adequacy Ratio (%)	33.24	31.30

* As at 31 December 2024, net of funds remitted from head office for losses compensation of Baht 2,024 million (2023: Baht 2,024 million).

According to the Bank of Thailand Notification No. For Nor Sor. (23) Wor 263/2556 dated 22 February 2013 the Branch is required to disclose capital after deducting capital add-on arising from Single Lending Limit, effective at the end of January 2015.

As at 31 December 2024 and 2023, the Branch has no add-on arising from Single Lending Limit.

As at 31 December 2024 and 2023, the Branch has applied the calculation for credit risk capital, market risk capital and operational risk capital under the Standardised Approach ('SA') as approved by the Bank of Thailand and in accordance with the Bank of Thailand notification.

As at 31 December 2024 and 2023, the Branch met the minimum Capital Adequacy Ratio requirements established by the Bank of Thailand, which is in compliance with the requirements of Basel III, for total Capital Adequacy Ratio at minimum of 11% and 11%, respectively.

In accordance with the Bank of Thailand Notification No. Sor Nor Sor. 4/2556 dated 2 May 2013, Re: "The Public Disclosure of Capital Maintenance for Commercial Banks" and Sor Nor Sor 2/2561 dated 25 January 2018, Re: "Liquidity Coverage Ratio Disclosure Standards", the Branch intends to disclose Capital maintenance information as of 31 December 2024 within 4 months after the year end as indicated in the notification through the Branch's website "<http://www.ocbc.com/business-banking/large-corporates/international-presence-thailand.html>".

Capital management

The Branch's capital management approach is driven by its desire to maintain a strong capital base to support the development of its business, to meet regulatory capital requirements and to maintain appropriate credit ratings.

8 Interbank and money market items, net (assets)

	2024	2023
	Thousand	Thousand
	Baht	Baht
Domestic		
The Bank of Thailand	227,411	408,654
Commercial banks	4,404,816	7,200,848
Other financial institutions	1,900,000	500,000
Total	6,532,227	8,109,502
<u>Add</u> Accrued interest receivable and undue interest receivable	2,601	4,096
<u>Less</u> Allowance for expected credit losses	(3,998)	(1,417)
Total domestic, net	6,530,830	8,112,181
Foreign		
US Dollar	15,557	96,975
Japanese Yen	137	8,409
Euro	2,514	460
Other currencies	1,956	445
<u>Less</u> Allowance for expected credit losses	(4)	(3)
Total foreign	20,160	106,286
Total domestic and foreign	6,550,990	8,218,467

9 Financial assets measured at fair value through profit or loss

	2024	2023
	Fair value	Fair value
	Thousand	Thousand
	Baht	Baht
Trading assets		
Government and state enterprise securities	1,485,051	105,487
Total	1,485,051	105,487

10 Derivatives

10.1 Derivatives held for trading

As at 31 December 2024 and 2023, the fair value and notional amount of derivatives classified by type of risks are as follows:

Type of risk	2024				
	Fair value		Notional amount		Total
	Assets Thousand Baht	Liabilities Thousand Baht	Less than 1 year Thousand Baht	Over 1 year Thousand Baht	
Forward exchange contracts	128,010	147,509	20,410,632	-	20,410,632
Currency swap contracts	15,787	151,106	-	6,797,580	6,797,580
Interest rate swap contracts	183,226	155,773	21,560,000	11,714,421	33,274,421
Total	327,023	454,388	41,970,632	18,512,001	60,482,633

Type of risk	2023				
	Fair value		Notional amount		Total
	Assets Thousand Baht	Liabilities Thousand Baht	Less than 1 year Thousand Baht	Over 1 year Thousand Baht	
Forward exchange contracts	837,189	761,392	50,146,964	-	50,146,964
Currency swap contracts	20,114	155,709	239,563	6,605,097	6,844,660
Interest rate swap contracts	260,201	204,022	28,006,336	27,420,265	55,426,601
Total	1,117,504	1,121,123	78,392,863	34,025,362	112,418,225

The “notional amount” is a measure of volume, which may be used for examining changes in derivative activities over time. The notional amount is the face value of the contract. Unlike on-financial reporting financial instruments, the notional amount of a derivative does not necessarily reflect the amount at risk, which is generally only a small fraction of this value.

As at 31 December 2024 and 2023, proportions of the notional amount of derivative transactions classified by counterparties, consisted of:

	2024 %	2023 %
Counterparty		
Financial institutions	93.6	86.9
Related parties	6.2	13.1
Third parties	0.2	-
Total	100.0	100.0

10.2 Derivatives designated as fair value hedges

The Branch enters into certain interest rate swaps to hedge the Branch's exposure to interest rate risk arising on investments. The derivatives which the Branch enters into are interest rate swaps.

As at 31 December 2024 and 2023, the fair value and notional amount of derivatives designated as fair value hedges were as follows:

Type of risk	2024				
	Fair value		Notional amount		Total
	Assets Thousand Baht	Liabilities Thousand Baht	Less than 1 year Thousand Baht	Over 1 year Thousand Baht	
Interest rate	-	76,299	-	7,575,764	7,575,764
Total	-	76,299	-	7,575,764	7,575,764

Type of risk	2023				
	Fair value		Notional amount		Total
	Assets Thousand Baht	Liabilities Thousand Baht	Less than 1 year Thousand Baht	Over 1 year Thousand Baht	
Interest rate	20,157	37,152	253,715	7,316,414	7,570,129
Total	20,157	37,152	253,715	7,316,414	7,570,129

For the fair value hedges, the carrying amount at 31 December 2024 relating to the assets designated as hedged items were Baht 7,758 million (2023: Baht 7,779 million). The hedged items were mainly fixed rate debt securities (financial assets).

"Hedge ineffectiveness" represents the amount by which the changes in the fair value of the hedging instrument differ from changes in the fair value of a benchmark hedging instrument that is a perfect match. The amount of ineffectiveness is recognised immediately in profit or loss. The sources of ineffectiveness for fair value hedges include imperfect relationship or matching between the hedging instrument and the risk being hedged as well as the effect of credit risk existing in the hedging instrument.

11 Investments, net

11.1 Classification of investment in securities

As at 31 December 2024 and 2023, investments classified by investment types, consisted of:

	2024	2023
	Amortised cost Thousand Baht	Amortised cost Thousand Baht
Investments in debt instruments measured at amortised cost		
Government and state enterprise securities	11,022,236	10,970,757
Total	11,022,236	10,970,757
<u>Less</u> Allowance for expected credit losses	(756)	(170)
Total	11,021,480	10,970,587
	2024	2023
	Fair value Thousand Baht	Fair value Thousand Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	11,501,095	12,144,497
Corporate debt securities	1,125,332	811,044
Total	12,626,427	12,955,541
Total investments, net	23,647,907	23,926,128
Allowance for expected credit losses	408	222

Investments in government and state enterprise securities are for liquid assets and capital fund in accordance with Section 32 of the Thai Financial Institution Businesses Act, B.E. 2551 as mentioned in Note 7 and Note 24.

11.2 Unrealised gains (losses) on remeasurement of investments in debt instruments measured at fair value through other comprehensive income, consisted of:

	2024	2023
	Fair value Thousand Baht	Fair value Thousand Baht
Unrealised gains (losses) from changes in value of investments in debt instruments measured at FVOCI	24,944	(163,653)
<u>Less</u> Fair value changes in fair value hedged investments	(14,878)	(8,825)
Deferred tax	(2,013)	34,496
Net	8,053	(137,982)

12 Loans to customers and accrued interest receivable, net

12.1 Classified by type of loans

	2024 Thousand Baht	2023 Thousand Baht
Overdrafts	9,011	26,615
Loans	20,540,082	19,543,550
Bills	262,767	149,057
Total loans to customers	20,811,860	19,719,222
<u>Add</u> Accrued interest receivable and undue interest receivable	55,360	44,680
Total loans to customers and accrued interest receivable	20,867,220	19,763,902
<u>Less</u> Allowance for expected credit losses	(222,301)	(162,792)
<u>Less</u> BoT's minimum requirement - Individual approach - Surplus reserve	-	(3,193)
Total loans to customers and accrued interest receivable, net	20,644,919	19,597,917

12.2 Classified by currencies and residencies of borrowers

	2024 Thousand Baht	2023 Thousand Baht
Domestic		
Baht	19,962,162	18,863,639
US Dollar	849,698	855,583
Total	20,811,860	19,719,222

12.3 Classified by loan classification

Loan classification	2024 Loans to customers and accrued interest receivables Thousand Baht	2023 Loans to customers and accrued interest receivables Thousand Baht
Financial assets with an insignificant increase in credit risk ("Performing")	18,583,010	17,745,857
Financial assets with a significant increase in credit risk ("Under-performing")	2,284,210	2,018,045
Credit-impaired financial assets ("Non-performing")	-	-
Total	20,867,220	19,763,902

13 Allowance for expected credit losses

The following tables show reconciliations from the opening to the closing balance of expected credit loss (“ECL”) during the year ended 31 December 2024 analysed by class of financial instruments.

	Allowance for expected credit losses				
	Financial assets with an insignificant increase in credit risk (12-month ECL) Thousand Baht	Financial assets with a significant increase in credit risk (Lifetime ECL-not credit impaired) Thousand Baht	Credit-impaired financial assets (Lifetime ECL-credit impaired) Thousand Baht	Surplus reserve Thousand Baht	Total Thousand Baht
Financial assets held at amortised cost *					
As at 1 January 2024	168,635	75,215	-	3,193	247,043
Transfers of financial instruments:					
- Transfer to stage 1	31,530	(31,530)	-	-	-
- Transfer to stage 2	(8,959)	8,959	-	-	-
- Transfer to stage 3	-	-	-	-	-
Transfer between stages	22,571	(22,571)	-	-	-
Remeasurement	(8,415)	37,995	-	-	29,580
Newly acquired or purchased financial assets	54,042	81,782	-	-	135,824
Assets derecognised (including final repayments)	(28,535)	(35,151)	-	-	(63,686)
Amortisation of surplus reserve	-	-	-	(3,193)	(3,193)
As at 31 December 2024	208,298	137,270	-	-	345,568
Financial assets measured at fair value through other comprehensive income					
As at 1 January 2024	222	-	-	-	222
Transfers of financial instruments:					
- Transfer to stage 1	-	-	-	-	-
- Transfer to stage 2	-	-	-	-	-
- Transfer to stage 3	-	-	-	-	-
Transfer between stages	-	-	-	-	-
Remeasurement	60	-	-	-	60
Newly acquired or purchased financial assets	206	-	-	-	206
Assets derecognised (including final repayments)	(80)	-	-	-	(80)
As at 31 December 2024	408	-	-	-	408

* Includes ECL on financial guarantees and loan commitments

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

The following tables show reconciliations from the opening to the closing balance of expected credit loss ("ECL") during the year ended 31 December 2023 analysed by class of financial instruments.

	Allowance for expected credit losses				
	Financial assets with an insignificant increase in credit risk (12-month ECL) Thousand Baht	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired) Thousand Baht	Credit-impaired financial assets (Lifetime ECL - credit impaired) Thousand Baht	Surplus reserve Thousand Baht	Total Thousand Baht
Financial assets held at amortised cost *					
As at 1 January 2023	141,354	215,256	-	6,386	362,996
Transfers of financial instruments:					
- Transfer to stage 1	123,934	(123,934)	-	-	-
- Transfer to stage 2	(550)	550	-	-	-
- Transfer to stage 3	-	-	-	-	-
Transfer between stages	123,384	(123,384)	-	-	-
Remeasurement	(113,275)	(28,615)	-	-	(141,890)
Newly acquired or purchased financial assets	33,237	44,457	-	-	77,694
Assets derecognised (including final repayments)	(16,065)	(32,499)	-	-	(48,564)
Amortisation of surplus reserve	-	-	-	(3,193)	(3,193)
As at 31 December 2023	168,635	75,215	-	3,193	247,043
Financial assets measured at fair value through other comprehensive income					
As at 1 January 2023	406	-	-	-	406
Transfers of financial instruments:					
- Transfer to stage 1	-	-	-	-	-
- Transfer to stage 2	-	-	-	-	-
- Transfer to stage 3	-	-	-	-	-
Transfer between stages	-	-	-	-	-
Remeasurement	(170)	-	-	-	(170)
Newly acquired or purchased financial assets	-	-	-	-	-
Assets derecognised (including final repayments)	(14)	-	-	-	(14)
As at 31 December 2023	222	-	-	-	222

* Includes ECL on financial guarantees and loan commitments

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

14 Premises and equipment, net

Changes in premises and equipment during the years ended 31 December 2024 and 2023 were as follows:

	Net book value at 1 January 2024 Thousand Baht	Cost		Accumulated depreciation				Net book value at 31 December 2024 Thousand Baht	
		Beginning balance Thousand Baht	Additions/ Transfers in Thousand Baht	Disposals/ Transfers out Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Depreciation Thousand Baht	Disposals/ Transfers out Thousand Baht	Ending 31 December balance Thousand Baht
Furniture, fixtures and office equipment	960	22,356	35,475	(20,581)	37,250	21,396	1,113	(20,509)	2,000
Computer equipment	15,396	30,788	13,533	-	44,321	15,392	4,711	-	20,103
Total	16,356	53,144	49,008	(20,581)	81,571	36,788	5,824	(20,509)	22,103

	Net book value at 1 January 2023 Thousand Baht	Cost		Accumulated depreciation				Net book value at 31 December 2023 Thousand Baht	
		Beginning balance Thousand Baht	Additions/ Transfers in Thousand Baht	Disposals/ Transfers out Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Depreciation Thousand Baht	Disposals/ Transfers out Thousand Baht	Ending 31 December balance Thousand Baht
Furniture, fixtures and office equipment	32	21,523	968	(135)	22,356	21,491	40	(135)	21,396
Computer equipment	9,432	23,264	9,122	(1,598)	30,788	13,832	3,158	(1,598)	15,392
Total	9,464	44,787	10,090	(1,733)	53,144	35,323	3,198	(1,733)	36,788

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

15 Intangible assets, net

	Expenditures in connection with development and improvement of process and computer systems - under development Thousand Baht	Process, computer systems and computer software Thousand Baht	Total Thousand Baht
At 1 January 2023			
Cost	4,046	337	4,383
<u>Less</u> Accumulated amortisation	-	(317)	(317)
<u>Less</u> Accumulated impairment	-	-	-
Net book amount	4,046	20	4,066
For the year ended 31 December 2023			
Opening net book amount	4,046	20	4,066
Additions	2,658	707	3,365
Transfer (out)/ in	(6,704)	6,704	-
Write off	-	-	-
Amortisation charge	-	(198)	(198)
Closing net book amount	-	7,233	7,233
At 31 December 2023			
Cost	-	7,748	7,748
<u>Less</u> Accumulated amortisation	-	(515)	(515)
<u>Less</u> Accumulated impairment	-	-	-
Net book amount	-	7,233	7,233
For the year ended 31 December 2024			
Opening net book amount	-	7,233	7,233
Additions	-	-	-
Transfer (out)/ in	-	-	-
Write off	-	-	-
Amortisation charge	-	(752)	(752)
Closing net book amount	-	6,481	6,481
At 31 December 2024			
Cost	-	7,748	7,748
<u>Less</u> Accumulated amortisation	-	(1,267)	(1,267)
<u>Less</u> Accumulated impairment	-	-	-
Net book amount	-	6,481	6,481

16 Leases

The statement of financial position shows the following amounts relating to leases.

	2024 Thousand Baht	2023 Thousand Baht
Right-of-use assets, net		
Building	39,819	9,566
Vehicles	401	785
Total right-of-use assets, net	40,220	10,351
Lease liabilities		
Lease liabilities - Current portion	9,604	10,101
Lease liabilities - Non-current portion	31,620	351
Total lease liabilities	41,224	10,452

During the year ended 31 December 2024 additions to the right-of-use assets of the Branch was Baht 45.5 million (2023: Baht 0.8 million).

For the year ended 31 December 2024, amounts charged to profit or loss and cash flows relating to leases are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Depreciation charge of right-of-use assets		
Building	14,535	9,667
Vehicles	1,102	1,080
Total	15,637	10,747
Finance cost relating to leases	638	263
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in premises and equipment expenses)	429	458

The total cash outflow for leases of the Branch during the year ended 31 December 2024 was Baht 10.9 million (2023: Baht 10.9 million).

18 Other assets, net

	2024 Thousand Baht	2023 Thousand Baht
Accrued interest receivables	78,283	61,792
Others	17,017	17,080
Total	95,300	78,872

19 Deposits

19.1 Classified by type of deposits

	2024 Thousand Baht	2023 Thousand Baht
Current	275,231	258,843
Saving	906,859	3,527,146
Term		
- Less than 6 months	32,091,924	9,538,780
- More than 6 months but less than 1 year	547,860	522,711
Total	33,821,874	13,847,480

19.2 Classified by currencies and residencies of depositors

	2024			2023		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Baht	22,619,691	75,598	22,695,289	10,722,204	25,840	10,748,044
US Dollar	10,441,415	409,590	10,851,005	2,581,990	387,514	2,969,504
Other currencies	63	275,517	275,580	65	129,867	129,932
Total	33,061,169	760,705	33,821,874	13,304,259	543,221	13,847,480

20 Interbank and money market items (liabilities)

	2024 Thousand Baht	2023 Thousand Baht
Domestic		
Commercial banks	118,958	-
Other financial institutions	4,679,428	9,857,058
Total domestic	4,798,386	9,857,058
Foreign		
Baht	306,263	144,079
Total foreign	306,263	144,079
Total domestic and foreign	5,104,649	10,001,137

21 Employee benefit obligations

Employee benefit obligations comprises of retirement benefits provided to retired employees in accordance with the rules and conditions stipulated under the labour laws applicable in Thailand.

The amounts recognised in the statement of financial positions are determined as follows:

	2024 Thousand Baht	2023 Thousand Baht
Long term employment benefits		
- Long service award plan	451	518
Post employment benefits		
- Legal severance payment plan	47,126	45,877
Total	47,577	46,395

The movement in the defined benefit obligation during the year is as follows:

	2024 Thousand Baht	2023 Thousand Baht
Long service award plan		
Beginning balance	518	514
Current service cost	60	66
Past service cost	-	3
Interest costs	12	10
Remeasurements from actuarial gain / (loss):		
- Demographic assumptions	-	-
- Financial assumptions	(8)	-
- Experience assumptions	(53)	-
Less Benefit paid during the year	(78)	(75)
Ending balance	451	518
Legal severance payment plan		
Beginning balance	45,877	43,188
Current service cost	4,736	4,865
Past service cost	-	-
Interest costs	956	849
Remeasurements from actuarial loss:		
- Demographic assumptions	-	-
- Financial assumptions	768	(1,082)
- Experience assumptions	1,007	-
Less Benefit paid during the year	(6,218)	(1,943)
Ending balance	47,126	45,877

The amounts recognised in the statements of comprehensive income are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Current service cost	4,796	4,932
Past service cost	-	3
Interest costs	968	859
Remeasurements from actuarial losses (gains)	1,714	(1,082)
Total	7,478	4,712

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

Significant assumptions used in the actuarial calculation are summarised as follows:

	2024	2023
Discount rate	2.1%	2.5%
Salary increase rate		
- Less than 29 years	8.0%	8.0%
- 30 - 39 years	7.0%	7.0%
- 40 - 49 years	6.0%	6.0%
- More than 50 years	5.0%	5.0%

Sensitivity analysis on key assumptions changes are as follows:

	Increase (decrease) in defined employee benefit obligations	
	2024	2023
	Thousand Baht	Thousand Baht
Discount rate		
Increase 1%	(1,958)	(2,052)
Decrease 1%	2,129	2,231
Salary rate		
Increase 1%	1,990	2,066
Decrease 1%	(1,870)	(1,943)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the employment benefits recognised within the statement of financial position.

Maturity profile of post-employment benefits is as follows:

	2024	2023
Duration of the post-employment benefits (Years)	5	5
Maturity analysis of benefits expected to be paid (Thousand Baht)		
Benefits expected to be paid within 12 months	927	7,754
Benefits expected to be paid between 1 and 2 years	6,996	1,727
Benefits expected to be paid between 2 and 5 years	33,186	37,756
Benefits expected to be paid in more than 5 years	25,763	17,654

22 Provisions

	2024	2023
	Thousand Baht	Thousand Baht
Allowance for expected credit loss of loan commitment	108,125	50,493
Allowance for expected credit loss of financial guarantees and other commitments	10,383	28,975
Provision for reinstatement cost	3,210	-
Total	121,718	79,468

23 Other liabilities

	2024 Thousand Baht	2023 Thousand Baht
Accrued expenses	166,287	100,104
Accrued interest payable	213,589	88,494
Withholding tax payable	53,858	44,683
Clearing suspense account	23,944	137,570
Others	2,047	1,866
Total	459,725	372,717

24 Assets pledged as collateral and under restriction

Assets pledged as collateral and under restriction as at 31 December 2024 consist of government and state enterprise securities amounting to Baht 11,022 million (2023: Baht 10,971 million).

These assets were used as collateral for liquidity management with the BoT and for repurchase transactions.

25 Commitments and contingent liabilities

Commitments and contingent liabilities as at 31 December 2024 and 2023 were classified as follows:

	2024			2023		
	Baht Thousand Baht	Foreign currency Thousand Baht	Total Thousand Baht	Baht Thousand Baht	Foreign currency Thousand Baht	Total Thousand Baht
Guarantees of loans	-	509,819	509,819	-	513,350	513,350
Letters of credit	-	123,766	123,766	-	11,111	11,111
Other contingencies	1,660,593	376,447	2,037,040	945,816	391,730	1,337,546
Unused credit line of overdrafts	5,989	-	5,989	5,285	-	5,285
Committed line	395,000	-	395,000	3,663,553	-	3,663,553
Total	2,061,582	1,010,032	3,071,614	4,614,654	916,191	5,530,845

26 Related parties

For the purposes of these financial statements, parties are considered to be related to the Branch if the Branch has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Branch and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with significant key management personnel and related parties were as follows:

Name of entities/Personnel	Country of Incorporation/ Country of location/ Nationality	Nature of relationships
Key management personnel	Singapore	Persons having authority and responsibility for planning, directing and controlling the activities of the Branch directly or indirectly. The Branch's key management personnel consisted of: - General Manager - Operations Manager
Oversea-Chinese Banking Corporation Limited	Singapore	Head office
Other branches of the Head office	Others	Other branches
Other subsidiary companies of the Head office	Others	Subsidiary companies of the Head office

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Derivatives	Market rate
Interest income	Market rate
Interest expense	Market rate
Fee and service income	Contractually agreed price
Other operating income	Contractually agreed price
Fee and service expenses	Contractually agreed price
Other operating expenses	Contractually agreed price

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

Significant transactions for the years ended 31 December 2024 and 2023 with key management personnel and related parties were as follows:

	2024 Thousand Baht	2023 Thousand Baht
Interest income		
Head office and other branches of the same juristic person	37,418	4,188
Subsidiary companies of the Head office	1	1
Total	37,419	4,189
Fee and service income		
Head office and other branches of the same juristic person	112,347	94,316
Subsidiary companies of the Head office	477	565
Total	112,824	94,881
Net (losses) gains on financial instruments measured at fair value through profit or loss		
Head office and other branches of the same juristic person	(326,053)	(2,230,133)
Subsidiary companies of the Head office	(250)	2,932
Total	(326,303)	(2,227,201)
Interest expense		
Head office and other branches of the same juristic person	454,274	470,386
Fee and service expenses		
Head office and other branches of the same juristic person	654	269
Subsidiary companies of the Head office	7,269	7,088
Total	7,923	7,357
Other operating expenses		
Head office and other branches of the same juristic person	151,582	147,943
Key management personnel compensation		
Short term employee benefits	44,919	38,942

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2024

Significant balances with related parties as at 31 December 2024 and 2023 were as follows:

	2024	2023
	Thousand Baht	Thousand Baht
Interbank and money market items (assets)		
Subsidiary companies of the Head office	817	4,852
Derivative assets (fair value)		
Head office and other branches of the same juristic person	21,903	273,503
Interbank and money market items (liabilities)		
Subsidiary companies of the Head office	17,109	12,018
Derivative liabilities (fair value)		
Head office and other branches of the same juristic person	29,292	61,651
Funds brought in to maintain assets under the Act		
Head office	11,822,870	11,869,950
Balance of inter-office accounts with head office and other branches of the same juristic person, net		
Lending	-	(855,583)
Placements	(11,818)	(4,308)
Borrowings	969,782	16,929,362
Deposits	37,916	80,520
Accrued interest payables	12,778	11,197
Accrued interest receivable	-	(506)
Accrued expenses	110,824	60,466
Total	1,119,482	16,221,148
	2024	2023
	Thousand Baht	Thousand Baht
Derivatives - Forward exchange contracts (notional amount)		
Head office and other branches of the same juristic person	561,436	5,524,110
Subsidiary companies of the Head office	84,350	-
Derivatives - Interest rate swap contracts (notional amount)		
Head office and other branches of the same juristic person	3,099,940	9,001,117

As at 31 December 2024, the Branch has no lending to Head office (2023: USD 25 million due to mature on 3 January 2024 and interest at 5.32% per annum)

As at 31 December 2024, borrowings from head office and other branches were USD 200 million and JPY 4,500 million (2023: USD 200 million and JPY 69,870 million) due to mature from 13 March 2025 to 18 December 2028 (2023: 19 January 2024 to 18 December 2028) and carried interest between positive 0.22% per annum - positive 4.79% per annum to (2023: - negative 0.28% to positive 5.82% per annum).

27 The financial position and results of operations classified by domestic and foreign business

The Branch does not present the financial position and results of operations classified by domestic and foreign business in the financial statements since the Branch is engaged in only domestic business in Thailand.

28 Interest income

	2024 Thousand Baht	2023 Thousand Baht
Interbank and money market items	169,601	116,772
Investments and trading transactions	29,649	49,550
Investments in debt securities	538,473	404,904
Loans to customers	890,664	699,382
Total interest income	1,628,387	1,270,608

29 Interest expenses

	2024 Thousand Baht	2023 Thousand Baht
Deposits	567,826	205,628
Interbank and money market items	250,234	213,864
Contribution to the Financial Institutions Development Fund and Deposit Protection Agency	110,679	80,352
Loans from Head Office and other Branches of the same juristic person	454,274	470,386
Others	673	263
Total interest expense	1,383,686	970,493

30 Net fees and service income

	2024 Thousand Baht	2023 Thousand Baht
Fees and service income		
- Acceptance, avals and guarantees	5,961	5,070
- Loans related fees	58	400
- Commission on bills	226	434
- Service fees from related company	112,665	94,260
- Others	26,874	29,773
Total fees and service income	145,784	129,937
Fees and service expenses		
- Others	14,619	13,520
Total fees and service expenses	14,619	13,520
Net	131,165	116,417

31 Net gains (losses) on financial instruments measured at fair value through profit or loss

	2024 Thousand Baht	2023 Thousand Baht
Gain (losses) on trading and foreign exchange transactions		
- Foreign currencies and foreign currency related derivatives	324,359	2,538
- Interest rate related derivatives	26,716	65,489
- Credit default swap	-	(4,007)
- Debt securities	23,315	(74,505)
Total gains (losses) on trading and foreign exchange transactions	374,390	(10,485)
Losses on hedging transactions	(713)	(3,306)
Total net gains (losses) on financial instruments measured at fair value through profit or loss	373,677	(13,791)

32 Employee benefit expenses

	2024 Thousand Baht	2023 Thousand Baht
Management		
Salaries and bonus	22,861	19,486
Others	22,058	19,456
Total (Note 26)	44,919	38,942
Other employees		
Salaries and bonus	153,748	157,856
Post-employee benefits	10,381	11,022
Others	33,574	30,056
	197,703	198,934
Total	242,622	237,876

The Branch has established a contributory provident fund for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at a rate of 3% - 10% of their basic salaries and by the Branch at a rate of 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

33 Other expenses

	2024 Thousand Baht	2023 Thousand Baht
Expenses allocated from Head Office	155,876	151,046
Others	23,598	14,907
Total	179,474	165,953

34 Expected credit losses

	2024 Thousand Baht	2023 Thousand Baht
Interbank and money market items	2,582	(2,275)
Investments	772	(54)
Loans to customers and accrued interest receivables	56,316	(81,757)
Loan commitments	57,632	(45,538)
Financial guarantees	(18,592)	13,487
Total	98,710	(116,137)

35 Income tax

Income tax recognised in profit or loss

	2024 Thousand Baht	2023 Thousand Baht
Current tax expense		
Current year	38,701	7,325
Deferred tax expense		
Movements in temporary differences (Note 17)	(8,143)	2,290
Total	30,558	9,615

Income tax expense recognised in other comprehensive income

	2024			2023		
	Before tax Thousand Baht	Tax (expense) benefit Thousand Baht	Net of tax Thousand Baht	Before tax Thousand Baht	Tax (expense) benefit Thousand Baht	Net of tax Thousand Baht
Investments measured at FVOCI	182,544	(36,509)	146,035	(91,595)	18,319	(73,276)
Defined benefit plan actuarial gains (losses)	(1,775)	355	(1,420)	1,082	(216)	866
Total	180,769	(36,154)	144,615	(90,513)	18,103	(72,410)

Reconciliation of effective tax rate

	2024		2023	
	Rate (%)	Thousand Baht	Rate (%)	Thousand Baht
Profit before income tax expense		152,832		47,147
Income tax using the Thai corporation tax rate	20.00	30,566	20.00	9,429
Expenses not deductible for tax purposes	(0.01)	(8)	0.39	186
Total	19.99	30,558	20.39	9,615