

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

FINANCIAL STATEMENTS

31 DECEMBER 2025



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 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Branch's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- 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 TFRS, 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.

Suchada Wuttikajohnwej
Certified Public Accountant (Thailand) No. 9754
Bangkok
21 April 2026

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Thousand Baht	2024 Thousand Baht
Assets			
Cash		-	30
Interbank and money market items, net	8, 26	5,081,719	6,550,990
Financial assets measured at fair value through profit or loss	9	519,287	1,485,051
Derivative assets	10, 26	288,531	327,023
Investments, net	11	22,899,813	23,647,907
Loans to customers and accrued interest receivable, net	12	17,881,307	20,644,919
Premises and equipment, net	14	51,305	59,468
Intangible asset, net	15	5,743	6,481
Right-of-use assets, net	16	31,141	40,220
Deferred tax assets, net	17	49,522	63,539
Other assets, net	18	91,390	95,300
Total assets		<u>46,899,758</u>	<u>52,920,928</u>

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 2025

	Notes	2025 Thousand Baht	2024 Thousand Baht
Liabilities and accounts with head office and other branches of the same juristic person			
Liabilities			
Deposits	19	26,772,649	33,821,874
Interbank and money market items	20, 26	7,080,742	5,104,649
Liabilities payable on demand		1,826	7,830
Derivative liabilities	10, 26	1,067,617	530,687
Lease liabilities	16	36,086	41,224
Employee benefit obligations	21	54,898	47,577
Provisions	22	227,318	121,718
Other liabilities	23	331,157	459,725
Total liabilities		<u>35,572,293</u>	<u>40,135,284</u>
Accounts with head office and other branches of the same juristic person			
Funds brought in to maintain assets under the Act	7, 26	11,341,810	11,822,870
Balance of inter-office accounts with head office and other branches of the same juristic person, net	7, 26	91,420	1,119,482
Other components of accounts with head office and other branches of the same juristic person	11.2	208,041	8,053
Deficits		<u>(313,806)</u>	<u>(164,761)</u>
Total accounts with head office and other branches of the same juristic person		<u>11,327,465</u>	<u>12,785,644</u>
Total liabilities and accounts with head office and other branches of the same juristic person		<u><u>46,899,758</u></u>	<u><u>52,920,928</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 2025

	Notes	2025 Thousand Baht	2024 Thousand Baht
Interest income	26, 28	1,321,815	1,628,387
Interest expenses	26, 29	1,269,030	1,383,686
Net interest income		52,785	244,701
Fees and service income	26, 30	147,284	145,784
Fees and service expenses	26, 30	19,114	14,619
Net fees and service income		128,170	131,165
Net gains on financial instruments measured at fair value through profit or loss	26, 31	278,503	373,677
Net (losses) gains on investments		(7,372)	4,425
Other operating income	26	446	154
Total operating income		452,532	754,122
Other operating expenses			
Employee benefit expenses	32	261,499	242,622
Premises and equipment expenses		36,293	35,379
Taxes and duties		34,571	45,105
Other expenses	26, 33	178,564	179,474
Total other operating expenses		510,927	502,580
Expected credit losses	34	124,859	98,710
(Losses) profit from operations before income tax		(183,254)	152,832
Income tax	35	(35,626)	30,558
Net (losses) profit for the year		(147,628)	122,274

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 2025

	2025	2024
	Thousand	Thousand
Notes	Baht	Baht
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Gains on debt instruments classified at fair value through other comprehensive income	249,985	182,544
Income taxes relating to items that will be reclassified subsequently to profit or loss	17, 35 (49,997)	(36,509)
Total items that will be reclassified subsequently to profit or loss	199,988	146,035
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Losses on remeasurement of defined benefit plans	(1,771)	(1,775)
Income taxes on items that will not be reclassified subsequently to profit or loss	17, 35 354	355
Total items that will not be reclassified subsequently to profit or loss	(1,417)	(1,420)
Other comprehensive gains for the year, net of income tax	198,571	144,615
Total comprehensive gains for the year	50,943	266,889

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 2025

	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		Gains (losses) on remeasurement of debt instruments classified at fair value through other comprehensive income	Deficits	Total
		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	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	146,035
Losses on remeasurement of defined benefit plan, net of income tax	-	-	-	(1,420)	(1,420)	(1,420)
Total other comprehensive gains	-	-	146,035	(1,420)	144,615	144,615
Total comprehensive gains for the year	-	-	146,035	120,854	266,889	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	12,785,644

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		Total
			Thousand Baht	Thousand Baht	
Balance at 1 January 2025	11,822,870	1,119,482	8,053	(164,761)	12,785,644
Comprehensive income for the year					
Losses for the year	-	-	-	(147,628)	(147,628)
Other comprehensive income (losses)					
Gains on remeasurement of debt instruments classified at fair value through other comprehensive income, net of income tax	-	-	199,988	-	199,988
Losses on remeasurement of defined benefit plan, net of income tax	-	-	-	(1,417)	(1,417)
Total other comprehensive gains	-	-	199,988	(1,417)	198,571
Total comprehensive gains for the year	-	-	199,988	(149,045)	50,943
Adjustment for foreign currency translation	(481,060)	-	-	-	(481,060)
Movement in balance of inter-office accounts with head office and other branches of the same juristic person, net	-	(1,028,062)	-	-	(1,028,062)
Balance at 31 December 2025	11,341,810	91,420	208,041	(313,806)	11,327,465

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 2025

	2025 Thousand Baht	2024 Thousand Baht
Cash flows from operating activities		
(Losses) profit from operations before income tax	(183,254)	152,832
Adjustments to reconcile profit from operations before income tax to net cash provided by (used in) operating activities:		
Depreciation and amortisation	27,213	22,213
Expected credit losses	124,859	98,710
Employee benefit expenses	6,450	5,703
Unrealised gains on foreign exchange transactions, net	(481,060)	(47,080)
Losses on revaluation of derivative contracts, net	520,625	124,459
Amortisation of premium on debt instruments	157,089	191,926
Losses (gains) on sales of investments, net	7,372	(4,425)
Gains on disposal of equipments	(4)	-
Net interest income	(52,785)	(244,701)
Proceeds from interest received	1,366,776	1,602,850
Interest paid	(1,355,769)	(1,244,048)
Income tax paid	(31,741)	(10,588)
Profit from operations before changes in operations assets and liabilities	105,771	647,851
(Increase) decrease in operating assets		
Interbank and money market items	1,471,520	1,665,980
Financial assets measured at fair value through profit or loss	965,764	(1,379,564)
Loans to customers	2,703,524	(1,095,218)
Other assets	(2,862)	(76)
(Decrease) increase in operating liabilities		
Deposits	(7,049,225)	19,974,394
Interbank and money market items	1,976,093	(4,896,466)
Liabilities payable on demand	(6,004)	1,203
Employee benefit obligations	(900)	(6,296)
Other liabilities	(11,344)	(79,258)
Net cash provided by operating activities	152,337	14,832,550

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 2025

	2025 Thousand Baht	2024 Thousand Baht
Cash flows from investing activities		
Purchases of debt securities measured at fair value through other comprehensive income	-	(3,649,477)
Proceeds from sales and maturity of debt securities measured at fair value through other comprehensive income	899,430	4,009,808
Purchases of debt securities measured at amortised cost	(275,720)	(2,143,247)
Proceeds from maturity of debt securities measured at amortised cost	265,000	2,114,000
Purchases of equipment	(4,220)	(48,936)
Net cash provided by investing activities	<u>884,490</u>	<u>282,148</u>
Cash flows from financing activities		
Payment on principal elements of lease liabilities	(11,364)	(10,945)
Decrease in balance of inter-office accounts with head office and other branches of the same juristic person, net	(1,025,493)	(15,103,753)
Net cash used in financing activities	<u>(1,036,857)</u>	<u>(15,114,698)</u>
Net decrease in cash and cash equivalents	(30)	-
Cash and cash equivalents at the beginning of the year	<u>30</u>	<u>30</u>
Cash and cash equivalents at the end of the year	<u><u>-</u></u>	<u><u>30</u></u>
Non-cash items		
Addition in right-of-use assets	5,059	45,506

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 2025

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 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 2026.

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.

An English version of the financial statements has 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 2025, the Branch has already assessed that these amended financial reporting standards have no significant impact to the Branch.

2.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2026, 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.

(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, which comprise office equipment, 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 2025 and 2024, concentrations of credit risk relative to the loans and receivables summarised by type of industry are as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Manufacturing and commerce	6,134,260	6,175,834
Property development and construction	1,508,990	1,673,724
Infrastructure and service	7,087,085	6,892,004
Other financial intermediaries	3,378,000	6,070,298
Total	18,108,335	20,811,860

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 2025 and 2024, the maximum exposure to credit risk are as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Financial assets measured at fair value through profit or loss	482,011	1,411,305
Investments	22,381,281	23,364,817
Total	22,863,292	24,776,122

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

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 2025 and 2024.

	<u>2025</u>	<u>2024</u>
	Thousand Baht	Thousand Baht
Neither past due nor impaired	18,127,226	20,867,220
Past due loans:		
- Non-impaired	-	-
- Impaired	-	-
Impaired but not past due	-	-
Gross loans	<u>18,127,226</u>	<u>20,867,220</u>
Allowance for expected credit losses		
Impaired loans	-	-
Non-impaired loans	<u>(245,919)</u>	<u>(222,301)</u>
Net loans	<u>17,881,307</u>	<u>20,644,919</u>

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.

	<u>31 December 2025</u>				
	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	-	-	-	-	-
Interbank and money market items, net	5,081,719	-	-	-	5,081,719
Financial assets measured at fair value through profit or loss	519,287	-	-	-	519,287
Derivative assets	-	-	288,531	-	288,531
Investments, net	22,899,813	-	-	-	22,899,813
Other assets, net	-	-	74,638	-	74,638
Total	<u>28,500,819</u>	<u>-</u>	<u>363,169</u>	<u>-</u>	<u>28,863,988</u>

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

	31 December 2024				Total carrying amount Thousand Baht
	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	
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

Collateral and other credit enhancements obtained

Assets amounting to Baht 9,716.06 million (2024: Baht 6,021.28 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 2025

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

	2025		2024	
	Gross carrying / notional amount Thousand Baht	Allowance for ECL Thousand Baht	Gross carrying/ notional amount Thousand Baht	Allowance for ECL Thousand Baht
Cash	-	-	30	-
Interbank and money market items	5,081,751	(32)	6,554,992	(4,002)
Investments measured at amortised cost	11,060,101	(617)	11,022,236	(756)
Loans to customers and accrued interest receivables	18,127,226	(245,919)	20,867,220	(222,301)
Other assets	74,638	-	78,283	-
Total gross carrying amount on-balance sheet	34,343,716	(246,568)	38,522,761	(227,059)
Loan commitments	25,191,276	(208,628)	21,939,495	(108,125)
Financial guarantees and other commitments	6,892,382	(15,387)	2,670,624	(10,384)
Total nominal amount off-balance sheet	32,083,658	(224,015)	24,610,119	(118,509)
	2025		2024	
	Fair value Thousand Baht	Allowance for ECL Thousand Baht	Fair value Thousand Baht	Allowance for ECL Thousand Baht
Investments measured at fair value through other comprehensive income	11,840,329	(251)	12,626,427	(408)

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

The credit risk (excluding debt instruments measured at FVOCI) by stage distribution and ECL at 31 December 2025 and 2024 are summarised as follows:

	2025								
	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 3 Thousand Baht	Stage 1 %	Stage 2 %	Stage 3 %
Cash	-	-	-	-	-	-	-	-	-
Interbank and money market items	5,081,751	-	-	(32)	-	-	0.0	-	-
Investments measured amortised cost	10,461,232	598,869	-	(418)	(199)	-	0.0	0.0	-
Loans to customers and accrued interest receivables	16,454,003	1,673,223	-	(164,649)	(81,270)	-	1.0	4.9	-
Other assets	74,638	-	-	-	-	-	-	-	-
Loan commitments	19,249,155	5,942,121	-	(87,401)	(121,227)	-	0.5	2.0	-
Financial guarantees and other commitments	6,872,764	19,618	-	(15,057)	(330)	-	0.2	1.7	-
Total	58,193,543	8,233,831	-	(267,557)	(203,026)	-	0.5	2.5	-
	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 3 Thousand Baht	Stage 1 %	Stage 2 %	Stage 3 %
Cash	30	-	-	-	-	-	-	-	-
Interbank and money market items	6,154,771	400,221	-	(2,352)	(1,650)	-	0.0	0.4	-
Investments measured 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	-

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 2025 and 2024 were as follows:

	2025			Total Thousand Baht
	Floating interest rate Thousand Baht	Fixed interest rate Thousand Baht	Non - interest bearing Thousand Baht	
Financial assets				
Cash	-	-	-	-
Interbank and money market items *	4,515	4,780,000	296,356	5,080,871
Financial assets measured at fair value through profit or loss	-	519,287	-	519,287
Investments *	-	22,900,430	-	22,900,430
Loans to customers **	13,142,585	4,965,750	-	18,108,335
Total financial assets	13,147,100	33,165,467	296,356	46,608,923
Financial liabilities				
Deposits	1,197,591	25,163,430	411,628	26,772,649
Interbank and money market items	5,222	7,020,391	55,129	7,080,742
Liabilities payable on demand	-	-	1,826	1,826
Lease liabilities	-	36,086	-	36,086
Funds remitted into Thailand - borrowings from head office	6,316,520	-	-	6,316,520
Balance of inter-office accounts with head office and other branches of the same juristic person, net	-	34,145	(49,957)	(15,812)
Total financial liabilities	7,519,333	32,254,052	418,949	40,192,011
Effect of derivatives held for risk management ***	10,154,915	(10,814,778)	1,081	(658,782)

* Excluding allowance for expected credit losses on interbank and money market items and investments amounting to Baht 0.03 million and Baht 0.62 million, respectively

** Including non-performing loans and excluding allowance for expected credit losses amounting to Baht 245.92 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 2025

	2024			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 *	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

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 2025 and 2024 were as follows:

	2025			2024		
	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	3,553,301	79,479	2.2	4,925,742	169,601	3.4
Financial assets measured at fair value through profit or loss	1,125,289	28,689	2.5	1,036,963	29,650	2.9
Investments	23,499,250	489,696	2.1	24,261,315	538,473	2.2
Loans to customers	18,954,787	723,951	3.8	21,276,397	890,664	4.2
Total	47,132,627	1,321,815	2.8	51,500,417	1,628,388	3.2
Financial liabilities						
Deposits	28,132,440	657,192	2.3	20,172,912	567,826	2.8
Interbank and money market items	6,435,861	136,174	2.1	10,152,296	250,233	2.5
Lease liabilities	42,358	1,168	2.8	26,201	674	2.6
Balance of inter-office accounts with head office and other branches of the same juristic person, net	7,205,101	349,391	4.8	16,021,629	454,274	2.8
Total	41,815,760	1,143,925	2.7	46,373,038	1,273,007	2.7

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

As at 31 December 2025 and 2024, 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:

	2025						Total Thousand Baht
	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	
Financial assets							
Cash	-	-	-	-	-	-	-
Interbank and money market items *	4,515	4,780,000	-	-	-	296,356	5,080,871
Financial assets measured at fair value through profit or loss	-	-	-	-	519,287	-	519,287
Investments *	-	-	6,306,735	16,366,451	227,244	-	22,900,430
Loans to customers **	14,547	15,368,688	1,025,100	1,700,000	-	-	18,108,335
Total financial assets	19,062	20,148,688	7,331,835	18,066,451	746,531	296,356	46,608,923
Financial liabilities							
Deposits	-	20,360,558	6,000,140	-	-	411,951	26,772,649
Interbank and money market items	5,222	2,250,000	4,770,391	-	-	55,129	7,080,742
Liabilities payable on demand	-	-	-	-	-	1,826	1,826
Lease liabilities	-	4,024	12,235	19,827	-	-	36,086
Funds remitted into Thailand - borrowings from head office	-	6,316,520	-	-	-	-	6,316,520
Balance of inter-office accounts with head office and other branches of the same juristic person, net	-	34,145	-	-	-	(49,957)	(15,812)
Total financial liabilities	5,222	28,965,247	10,782,766	19,827	-	418,949	40,192,011
Effect of derivatives held for risk Management ***	-	9,799,915	(5,013,781)	(5,568,997)	123,000	1,081	(658,782)

* Excluding allowance for expected credit losses on interbank and money market items and investments amounting to Baht 0.03 million and Baht 0.62 million, respectively

** Including non-performing loans and excluding allowance for expected credit losses amounting to Baht 245.92 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 2025

	2024						Total Thousand Baht
	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	
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

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:

	2025 Thousand Baht	2024 Thousand Baht
Currency		
Baht	(16,673)	(79,594)
US Dollar	56,923	53,409
Japanese Yen	4	4
Other currencies	1	255
Total effect of interest rate change	40,255	(25,926)
Percentage to net earnings in the next 1 year	7.61	85.75

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 2025 and 2024, the Branch has net open position assets (liabilities) denominated in the various currencies as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Net foreign currency exposure *		
US Dollar	(4,656)	112,833
Singapore Dollar	18,219	24,564
Japanese Yen	3,096	611
Other currencies	4,883	4,787

* Including long-term borrowing from head office to maintain assets under Act amounting to Baht 6,317 million (2024: Baht 6,798 million) and excluding non-performing loans.

Sensitivity analysis

Foreign exchange risk information by Internal Model Approach at 31 December 2025 and 2024 is as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Banking book		
Maximum VaR during the year	294	292
Average VaR during the year	195	161
Minimum VaR during the year	50	30
VaR at the end of the year	264	85
	2025	2024
	Thousand Baht	Thousand Baht
Trading book		
Maximum VaR during the year	3,041	8,522
Average VaR during the year	1,126	2,521
Minimum VaR during the year	295	141
VaR at the end of the year	310	141

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 2025 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 2025 and 2024 was as follows:

	2025						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 Thousan d Baht	
Financial assets							
Cash	-	-	-	-	-	-	-
Interbank and money market items *	300,871	4,780,880	-	-	-	-	5,081,751
Financial assets measured at fair value through profit or loss	-	-	-	-	519,287	-	519,287
Derivative assets	-	21,566	2,323	154,421	110,221	-	288,531
Investments *	-	-	6,306,735	16,366,451	227,244	-	22,900,430
Loans to customers and accrued interest receivables **	14,547	4,038,542	2,709,160	10,142,824	1,222,153	-	18,127,226
Other assets	-	48,740	25,898	-	-	-	74,638
Total financial assets	315,418	8,889,728	9,044,116	26,663,696	2,078,905	-	46,991,863
Financial liabilities							
Deposits	1,608,101	19,163,279	6,000,152	1,117	-	-	26,772,649
Interbank and money market items	60,351	2,250,000	4,770,391	-	-	-	7,080,742
Liabilities payable on demand	1,826	-	-	-	-	-	1,826
Derivative liabilities	-	29,137	403,960	536,093	98,427	-	1,067,617
Lease liabilities	-	4,024	12,235	19,827	-	-	36,086
Other liabilities	6,210	51,070	41,220	-	-	-	98,500
Funds remitted into Thailand - borrowings from head office	-	-	-	6,316,520	-	-	6,316,520
Balance of inter-office accounts with head office and other branches of the same juristic person, net	116,714	(27,865)	-	2,571	-	-	91,420
Total financial liabilities	1,793,202	21,469,645	11,227,958	6,876,128	98,427	-	41,465,360
Liquidity gap, net	(1,477,784)	(12,579,917)	(2,183,842)	19,787,568	1,980,478	-	5,526,503

* Excluding allowance for expected credit losses on interbank and money market items and investments amounting to Baht 0.03 million and Baht 0.62 million, respectively

** Including non-performing loans and excluding allowance for expected credit losses amounting to Baht 245.92 million

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

	2024						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 Thousan d 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

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 2025

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 2025 and 2024.

	2025			Total Thousand Baht
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	
Financial assets				
Cash	-	-	-	-
Interbank and money market items, net	-	-	5,081,719	5,081,719
Financial assets measured at fair value through profit or loss	519,287	-	-	519,287
Derivative assets	288,531	-	-	288,531
Investments, net	-	11,840,329	11,059,484	22,899,813
Loans to customers and accrued interest receivables, net	-	-	17,881,307	17,881,307
Other assets	-	-	74,638	74,638
Total financial assets	807,818	11,840,329	34,097,148	46,745,295
Financial liabilities				
Deposits	-	-	26,772,649	26,772,649
Interbank and money market items	-	-	7,080,742	7,080,742
Liabilities payable on demand	-	-	1,826	1,826
Derivative liabilities	1,067,617	-	-	1,067,617
Lease liabilities	-	-	36,086	36,086
Other liabilities	-	-	108,130	108,130
Funds remitted into Thailand - borrowings from head office	-	-	6,316,520	6,316,520
Balance of inter-office accounts with head office and other branches of the same juristic person, net	-	-	91,420	91,420
Total financial liabilities	1,067,617	-	40,407,373	41,474,990
	2024			Total Thousand Baht
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost 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
Derivative 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

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.

	2025			Total Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Financial assets				
Derivatives				
- Forward exchange contracts	-	21,560	-	21,560
- Currency swap contracts	-	28,377	-	28,377
- Interest rate swap contracts	-	238,594	-	238,594
Financial assets measured at fair value through profit or loss				
- Debt securities measured at FVTPL	-	519,287	-	519,287
Investments				
- Debt securities measured at FVOCI	763,573	11,076,756	-	11,840,329
Financial liabilities				
Derivatives				
- Forward exchange contracts	-	23,892	-	23,892
- Currency swap contracts	-	661,700	-	661,700
- Interest rate swap contracts	-	382,025	-	382,025

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

	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				
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

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 2025 and 2024.

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.

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

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 2025 and 2024.

	2025				
	Carrying amount Thousand Baht	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets					
Cash	-	-	-	-	-
Interbank and money market items	5,081,719	-	5,081,719	-	5,081,719
Investments measured at amortised cost	11,059,484	-	11,151,341	-	11,151,341
Loans to customers and accrued interest receivables, net	17,881,307	-	-	17,881,307	17,881,307
Other assets	74,638	-	-	74,638	74,638
Total financial assets	34,097,148	-	16,233,060	17,955,945	34,189,005
Financial liabilities					
Deposits	26,772,649	-	26,772,649	-	26,772,649
Interbank and money market items	7,080,742	-	7,080,742	-	7,080,742
Liabilities payable on demand	1,826	-	-	1,826	1,826
Lease liabilities	36,086	-	-	36,086	36,086
Other liabilities	108,130	-	-	108,130	108,130
Funds remitted into Thailand - borrowings from head office	6,316,520	-	6,316,520	-	6,316,520
Balance of inter-office accounts with head office and other branches of the same juristic person, net	91,420	-	91,420	-	91,420
Total financial liabilities	40,407,373	-	40,261,331	146,042	40,407,373
	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 measured at 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

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 measured at 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 2025 and 2024, could be summarised as follows:

	2025	2024
	Thousand	Thousand
	Baht	Baht
Thai Government bonds and the Bank of Thailand's bonds	10,461,232	10,424,769
Bonds guaranteed by Government	598,869	597,467
Total	11,060,101	11,022,236

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

As at 31 December 2025 and 2024, the Branch's capital fund could be summarised as follows:

	2025	2024
	Thousand	Thousand
	Baht	Baht
Assets maintained under Section 32	<u>11,060,101</u>	<u>11,022,236</u>
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 *	9,488,549	9,969,609
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	<u>115,734</u>	<u>1,135,774</u>
Total	<u>9,604,283</u>	<u>11,105,383</u>
Capital Fund (in thousand Baht)	9,488,549	9,969,609
Capital Adequacy Ratio (%)	33.05	33.24

* As at 31 December 2025, net of funds remitted from head office for losses compensation of Baht 2,024 million (2024: 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 2025 and 2024, the Branch has no add-on arising from Single Lending Limit.

As at 31 December 2025 and 2024, 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 2025 and 2024, 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 2025 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.

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

8 Interbank and money market items, net (assets)

	2025	2024
	Thousand Baht	Thousand Baht
Domestic		
The Bank of Thailand	269,430	227,411
Commercial banks	4,784,515	4,404,816
Other financial institutions	-	1,900,000
Total	5,053,945	6,532,227
<u>Add</u> Accrued interest receivable and undue interest receivable	880	2,601
<u>Less</u> Allowance for expected credit losses	(30)	(3,998)
Total domestic, net	5,054,795	6,530,830
Foreign		
US Dollar	20,574	15,557
Japanese Yen	2,569	137
Euro	2,746	2,514
Other currencies	1,037	1,956
<u>Less</u> Allowance for expected credit losses	(2)	(4)
Total foreign	26,924	20,160
Total domestic and foreign	5,081,719	6,550,990

9 Financial assets measured at fair value through profit or loss

	2025	2024
	Fair value Thousand Baht	Fair value Thousand Baht
Trading assets		
Government and state enterprise securities	519,287	1,485,051
Total	519,287	1,485,051

10 Derivatives

10.1 Derivatives held for trading

As at 31 December 2025 and 2024, the fair value and notional amount of derivatives classified by type of risks are as follows:

Type of risk	2025				
	Fair value		Notional amount		Total Thousand Baht
	Assets Thousand Baht	Liabilities Thousand Baht	Less than 1 year Thousand Baht	Over 1 year Thousand Baht	
Forward exchange contracts	21,560	23,892	8,461,021	-	8,461,021
Currency swap contracts	28,377	661,700	4,284,180	4,016,111	8,300,291
Interest rate swap contracts	238,594	253,546	697,913	11,474,482	12,172,395
Total	288,531	939,138	13,443,114	15,490,593	28,933,707

Type of risk	2024				
	Fair value		Notional amount		Total Thousand Baht
	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

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 2025 and 2024, proportions of the notional amount of derivative transactions classified by counterparties, consisted of:

	2025 %	2024 %
Counterparty		
Financial institutions	94.1	93.6
Related parties	2.3	6.2
Third parties	3.6	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 2025 and 2024, the fair value and notional amount of derivatives designated as fair value hedges were as follows:

Type of risk	2025				
	Fair value		Notional amount		Total
	Assets Thousand Baht	Liabilities Thousand Baht	Less than 1 year Thousand Baht	Over 1 year Thousand Baht	
Interest rate	-	128,479	4,670,868	2,904,896	7,575,764
Total	-	128,479	4,670,868	2,904,896	7,575,764

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

For the fair value hedges, the carrying amount at 31 December 2025 relating to the assets designated as hedged items were Baht 7,729 million (2024: Baht 7,758 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 2025 and 2024, investments classified by investment types, consisted of:

	<u>2025</u>	<u>2024</u>
	<u>Amortised cost</u>	<u>Amortised cost</u>
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Investments in debt instruments measured at amortised cost		
Government and state enterprise securities	11,060,101	11,022,236
Total	11,060,101	11,022,236
<u>Less</u> Allowance for expected credit losses	(617)	(756)
Total	11,059,484	11,021,480
	<u>2025</u>	<u>2024</u>
	<u>Fair value</u>	<u>Fair value</u>
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	11,076,756	11,501,095
Corporate debt securities	763,573	1,125,332
Total	11,840,329	12,626,427
Total investments, net	22,899,813	23,647,907
Allowance for expected credit losses	251	408

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 on remeasurement of investments in debt instruments measured at fair value through other comprehensive income, consisted of:

	<u>2025</u>	<u>2024</u>
	<u>Fair value</u>	<u>Fair value</u>
	<u>Thousand</u>	<u>Thousand</u>
	<u>Baht</u>	<u>Baht</u>
Unrealised gains from changes in value of investments in debt instruments measured at FVOCI	283,047	24,944
<u>Less</u> Fair value changes in fair value hedged investments	(22,996)	(14,878)
Deferred tax	(52,010)	(2,013)
Net	208,041	8,053

12 Loans to customers and accrued interest receivable, net

12.1 Classified by type of loans

	2025	2024
	Thousand Baht	Thousand Baht
Overdrafts	14,547	9,011
Loans	17,915,775	20,540,082
Bills	178,013	262,767
Total loans to customers	18,108,335	20,811,860
<u>Add</u> Accrued interest receivable and undue interest receivable	18,891	55,360
Total loans to customers and accrued interest receivable	18,127,226	20,867,220
<u>Less</u> Allowance for expected credit losses	(245,919)	(222,301)
Total loans to customers and accrued interest receivable, net	17,881,307	20,644,919

12.2 Classified by currencies and residencies of borrowers

	2025	2024
	Thousand Baht	Thousand Baht
Domestic		
Baht	18,108,335	19,962,162
US Dollar	-	849,698
Total	18,108,335	20,811,860

12.3 Classified by loan classification

	2025	2024
Loan classification	Loans to customers and accrued interest receivables Thousand Baht	Loans to customers and accrued interest receivables Thousand Baht
Financial assets with an insignificant increase in credit risk ("Performing")	16,454,003	18,583,010
Financial assets with a significant increase in credit risk ("Under-performing")	1,673,223	2,284,210
Credit-impaired financial assets ("Non-performing")	-	-
Total	18,127,226	20,867,220

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

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 2025 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 2025	208,298	137,270	-	-	345,568
Transfers of financial instruments:					
- Transfer to stage 1	108	(108)	-	-	-
- Transfer to stage 2	(8,216)	8,216	-	-	-
- Transfer to stage 3	-	-	-	-	-
Transfer between stages	(8,108)	8,108	-	-	-
Remeasurement	5,707	26,618	-	-	32,325
Newly acquired or purchased financial assets	125,052	123,599	-	-	248,651
Assets derecognised (including final repayments)	(63,392)	(92,569)	-	-	(155,961)
As at 31 December 2025	267,557	203,026	-	-	470,583
Financial assets measured at fair value through other comprehensive income					
As at 1 January 2025	408	-	-	-	408
Transfers of financial instruments:					
- Transfer to stage 1	-	-	-	-	-
- Transfer to stage 2	-	-	-	-	-
- Transfer to stage 3	-	-	-	-	-
Transfer between stages	-	-	-	-	-
Remeasurement	(33)	-	-	-	(33)
Newly acquired or purchased financial assets	-	-	-	-	-
Assets derecognised (including final repayments)	(124)	-	-	-	(124)
As at 31 December 2025	251	-	-	-	251

* 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 2025

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				Total Thousand Baht
	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	
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 2025	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 2025

14 Premises and equipment, net

Changes in premises and equipment during the years ended 31 December 2025 and 2024 were as follows:

	Net book value at 1 January 2025		Cost		Accumulated depreciation		Net book value at 31 December 2025	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Furniture, fixtures and office equipment	35,250	37,250	336	(427)	5,250	(382)	6,868	30,291
Computer equipment	24,218	44,321	3,884	(8,927)	7,088	(8,927)	18,264	21,014
Total	59,468	81,571	4,220	(9,354)	12,338	(9,309)	25,132	51,305
	Net book value at 1 January 2024		Cost		Accumulated depreciation		Net book value at 31 December 2024	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Furniture, fixtures and office equipment	960	22,356	35,475	(20,581)	1,113	(20,509)	2,000	35,250
Computer equipment	15,396	30,788	13,533	-	4,711	-	20,103	24,218
Total	16,356	53,144	49,008	(20,581)	5,824	(20,509)	22,103	59,468

15 Intangible assets, net

	Process, computer systems and computer software Thousand Baht
At 1 January 2024	
Cost	7,748
<u>Less</u> Accumulated amortisation	(515)
<u>Less</u> Accumulated impairment	-
Net book amount	<u>7,233</u>
For the year ended 31 December 2024	
Opening net book amount	7,233
Additions	-
Write off	-
Amortisation charge	<u>(752)</u>
Closing net book amount	<u>6,481</u>
At 31 December 2024	
Cost	7,748
<u>Less</u> Accumulated amortisation	(1,267)
<u>Less</u> Accumulated impairment	-
Net book amount	<u>6,481</u>
For the year ended 31 December 2025	
Opening net book amount	6,481
Additions	-
Write off	-
Amortisation charge	<u>(738)</u>
Closing net book amount	<u>5,743</u>
At 31 December 2025	
Cost	7,748
<u>Less</u> Accumulated amortisation	(2,005)
<u>Less</u> Accumulated impairment	-
Net book amount	<u>5,743</u>

16 Leases

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

	2025 Thousand Baht	2024 Thousand Baht
Right-of-use assets, net		
Building	26,710	39,819
Vehicles	4,431	401
Total right-of-use assets, net	31,141	40,220
Lease liabilities		
Lease liabilities - Current portion	16,259	9,604
Lease liabilities - Non-current portion	19,827	31,620
Total lease liabilities	36,086	41,224

During the year ended 31 December 2025 additions to the right-of-use assets of the Branch was Baht 5.1 million (2024: Baht 45.5 million).

For the year ended 31 December 2025, amounts charged to profit or loss and cash flows relating to leases are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Depreciation charge of right-of-use assets		
Building	13,108	14,535
Vehicles	1,029	1,102
Total	14,137	15,637
Finance cost relating to leases	1,167	638
Expenses relating to leases of low value assets that are not shown above as short-term leases (included in premises and equipment expenses)	417	429

The total cash outflow for leases of the Branch during the year ended 31 December 2025 was Baht 11.4 million (2024: Baht 10.9 million).

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

17 Deferred income taxes

Movements in total deferred tax assets and liabilities during the year ended 31 December 2025 and 2024 were as follows:

	(Charged)/ credited to:			At 31 December 2025 Thousand Baht
	At 1 January 2025 Thousand Baht	Profit or loss (Note 35) Thousand Baht	Other comprehensive income (Note 35) Thousand Baht	
Deferred tax assets				
Amortisation of premium on investments	-	-	-	-
Allowance for expected credit losses	44,734	20,249	-	64,983
Depreciation of premises and equipment	35	11	-	46
Lease liabilities	8,243	(1,026)	-	7,217
Employee benefit obligations	9,515	1,111	354	10,980
Loss carried forward	-	12,843	-	12,843
Unrealised losses on remeasurement of debt instruments classified at FVOCI	-	-	-	-
Others	11,069	622	-	11,691
Total	73,596	33,810	354	107,760
Deferred tax liabilities				
Right-of-use assets	(8,044)	1,816	-	(6,228)
Unrealised gains on remeasurement of debt instruments classified at FVOCI	(2,013)	-	(49,997)	(52,010)
Total	(10,057)	1,816	(49,997)	(58,238)
Net	63,539	35,626	(49,643)	49,522
	(Charged)/ credited to:			At 31 December 2024 Thousand Baht
	At 1 January 2024 Thousand Baht	Profit or loss (Note 35) Thousand Baht	Other comprehensive income (Note 35) Thousand Baht	
Deferred tax assets				
Amortisation of premium on investments	626	(626)	-	-
Allowance for expected credit losses	36,894	7,840	-	44,734
Depreciation of premises and equipment	28	7	-	35
Lease liabilities	2,089	6,154	-	8,243
Employee benefit obligations	9,279	(119)	355	9,515
Unrealised losses on remeasurement of debt instruments classified at FVOCI	34,496	-	(34,496)	-
Others	10,208	861	-	11,069
Total	93,620	14,117	(34,141)	73,596
Deferred tax liabilities				
Right-of-use assets	(2,070)	(5,974)	-	(8,044)
Unrealised gains on remeasurement of debt instruments classified at FVOCI	-	-	(2,013)	(2,013)
Total	(2,070)	(5,974)	(2,013)	(10,057)
Net	91,550	8,143	(36,154)	63,539

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

18 Other assets, net

	2025 Thousand Baht	2024 Thousand Baht
Accrued interest receivables	74,638	78,283
Others	16,752	17,017
Total	91,390	95,300

19 Deposits

19.1 Classified by type of deposits

	2025 Thousand Baht	2024 Thousand Baht
Current	411,628	275,231
Saving	1,197,591	906,859
Term		
- Less than 6 months	20,153,430	32,091,924
- More than 6 months but less than 1 year	5,010,000	547,860
Total	26,772,649	33,821,874

19.2 Classified by currencies and residencies of depositors

	2025			2024		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Baht	24,578,261	195,756	24,774,017	22,619,691	75,598	22,695,289
US Dollar	1,829,254	169,306	1,998,560	10,441,415	409,590	10,851,005
Other currencies	72	-	72	63	275,517	275,580
Total	26,407,587	365,062	26,772,649	33,061,169	760,705	33,821,874

20 Interbank and money market items (liabilities)

	2025 Thousand Baht	2024 Thousand Baht
Domestic		
Commercial banks	250,000	118,958
Other financial institutions	6,778,038	4,679,428
Total domestic	7,028,038	4,798,386
Foreign		
Baht	52,704	306,263
Total foreign	52,704	306,263
Total domestic and foreign	7,080,742	5,104,649

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

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:

	2025	2024
	Thousand Baht	Thousand Baht
Long term employment benefits		
- Long service award plan	524	451
Post employment benefits		
- Legal severance payment plan	54,374	47,126
Total	54,898	47,577

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

	2025	2024
	Thousand Baht	Thousand Baht
Long service award plan		
Beginning balance	451	518
Current service cost	76	60
Past service cost	-	-
Interest costs	9	12
Remeasurements from actuarial loss / (gain):		
- Demographic assumptions	-	-
- Financial assumptions	7	(8)
- Experience assumptions	-	(53)
<u>Less</u> Benefit paid during the year	(19)	(78)
Ending balance	524	451
Legal severance payment plan		
Beginning balance	47,126	45,877
Current service cost	5,386	4,736
Past service cost	-	-
Interest costs	972	956
Remeasurements from actuarial loss / (gain):		
- Demographic assumptions	-	-
- Financial assumptions	1,771	768
- Experience assumptions	-	1,007
<u>Less</u> Benefit paid during the year	(881)	(6,218)
Ending balance	54,374	47,126

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

	2025	2024
	Thousand Baht	Thousand Baht
Current service cost	5,462	4,796
Past service cost	-	-
Interest costs	981	968
Remeasurements from actuarial losses	1,778	1,714
Total	8,221	7,478

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

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

	<u>2025</u>	<u>2024</u>
Discount rate	1.2%	2.1%
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	
	2025	2024
	Thousand Baht	Thousand Baht
Discount rate		
Increase 1%	(2,259)	(1,958)
Decrease 1%	2,457	2,129
Salary rate		
Increase 1%	2,297	1,990
Decrease 1%	(2,158)	(1,870)

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:

	<u>2025</u>	<u>2024</u>
Duration of the post-employment benefits (Years)	4	4
Maturity analysis of benefits expected to be paid (Thousand Baht)		
Benefits expected to be paid within 12 months	6,992	927
Benefits expected to be paid between 1 and 2 years	8,295	6,996
Benefits expected to be paid between 2 and 5 years	31,149	33,186
Benefits expected to be paid in more than 5 years	19,499	25,763

22 Provisions

	2025	2024
	Thousand Baht	Thousand Baht
Allowance for expected credit loss of loan commitment	208,628	108,125
Allowance for expected credit loss of financial guarantees and other commitments	15,387	10,383
Provision for reinstatement cost	3,303	3,210
Total	227,318	121,718

23 Other liabilities

	2025 Thousand Baht	2024 Thousand Baht
Accrued expenses	165,331	166,287
Accrued interest payable	92,423	213,589
Withholding tax payable	55,792	53,858
Clearing suspense account	15,707	23,944
Others	1,904	2,047
Total	331,157	459,725

24 Assets pledged as collateral and under restriction

Assets pledged as collateral and under restriction as at 31 December 2025 consist of government and state enterprise securities amounting to Baht 11,060 million (2024: Baht 11,022 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 2025 and 2024 were classified as follows:

	2025			2024		
	Baht Thousand Baht	Foreign currency Thousand Baht	Total Thousand Baht	Baht Thousand Baht	Foreign currency Thousand Baht	Total Thousand Baht
Guarantees of loans	-	410,574	410,574	-	509,819	509,819
Liability under unmaturing import bills	4,432,924	-	4,432,924	-	-	-
Letters of credit	-	16,172	16,172	-	123,766	123,766
Other contingencies	1,620,902	411,810	2,032,712	1,660,593	376,447	2,037,040
Unused credit line of overdrafts	453	-	453	5,989	-	5,989
Committed line	5,633,524	-	5,633,524	395,000	-	395,000
Total	11,687,803	838,556	12,526,359	2,061,582	1,010,032	3,071,614

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: <ul style="list-style-type: none"> - 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 2025

Significant transactions for the years ended 31 December 2025 and 2024 with key management personnel and related parties were as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Interest income		
Head office and other branches of the same juristic person	9,416	37,418
Subsidiary companies of the Head office	-	1
Total	9,416	37,419
Fee and service income		
Head office and other branches of the same juristic person	119,623	112,347
Subsidiary companies of the Head office	1,111	477
Total	120,734	112,824
Net gains (losses) on financial instruments measured at fair value through profit or loss		
Head office and other branches of the same juristic person	29,742	(326,053)
Subsidiary companies of the Head office	(7)	(250)
Total	29,735	(326,303)
Other operating income		
Head office and other branches of the same juristic person	423	-
Interest expense		
Head office and other branches of the same juristic person	349,390	454,274
Fee and service expenses		
Head office and other branches of the same juristic person	-	654
Subsidiary companies of the Head office	4,664	7,269
Total	4,664	7,923
Other operating expenses		
Head office and other branches of the same juristic person	67,040	70,967
Subsidiary companies of the Head office	92,707	80,615
Total	159,747	151,582
Key management personnel compensation		
Short term employee benefits	50,595	44,919

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

Significant balances with related parties as at 31 December 2025 and 2024 were as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Interbank and money market items (assets)		
Subsidiary companies of the Head office	776	817
Derivative assets (fair value)		
Head office and other branches of the same juristic person	2,403	21,903
Interbank and money market items (liabilities)		
Subsidiary companies of the Head office	25,089	17,109
Derivative liabilities (fair value)		
Head office and other branches of the same juristic person	2,834	29,292
Funds brought in to maintain assets under the Act		
Head office	11,341,810	11,822,870
Balance of inter-office accounts with head office and other branches of the same juristic person, net		
Lending	(410,574)	-
Placements	(56,569)	(11,818)
Borrowings	444,719	969,782
Deposits	6,612	37,916
Accrued interest payables	10,293	12,778
Accrued interest receivable	(84)	-
Accrued expenses	166,671	110,824
Accrued income	(69,648)	-
Total	91,420	1,119,482

	2025	2024
	Thousand Baht	Thousand Baht
Derivatives - Forward exchange contracts (notional amount)		
Head office and other branches of the same juristic person	518,877	561,436
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	157,913	3,099,940
Risk participation (notional amount)		
Head office and other branches of the same juristic person	3,225,000	-

As at 31 December 2025, the Branch has lending to Head office USD 13 million maturing on 5 January 2026 and carried interest at 3.68% per annum (2024: The Branch has no lending to Head office).

As at 31 December 2025, borrowings from head office and other branches were USD 200 million and JPY 2,200 million (2024: USD 200 million and JPY 4,500 million) due to mature from 19 January 2026 to 18 December 2028 (2024: 13 March 2025 to 18 December 2028) and carried interest between 0.76% - 4.14% per annum (2024: 0.22% to 4.79% 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

	2025	2024
	Thousand Baht	Thousand Baht
Interbank and money market items	79,479	169,601
Investments and trading transactions	28,689	29,649
Investments in debt securities	489,696	538,473
Loans to customers	723,951	890,664
	<hr/>	<hr/>
Total interest income	1,321,815	1,628,387

29 Interest expenses

	2025	2024
	Thousand Baht	Thousand Baht
Deposits	673,941	567,826
Interbank and money market items	119,425	250,234
Contribution to the Financial Institutions Development Fund and Deposit Protection Agency	125,011	110,679
Loans from Head Office and other Branches of the same juristic person	349,391	454,274
Others	1,262	673
	<hr/>	<hr/>
Total interest expense	1,269,030	1,383,686

Oversea-Chinese Banking Corporation Limited, Bangkok Branch
Notes to the Financial Statements
For the year ended 31 December 2025

30 Net fees and service income

	2025	2024
	Thousand Baht	Thousand Baht
Fees and service income		
- Acceptance, avals and guarantees	889	5,961
- Loans related fees	1,184	58
- Commission on bills	131	226
- Service fees from related company	120,099	112,665
- Others	24,981	26,874
Total fees and service income	147,284	145,784
Fees and service expenses		
- Others	19,114	14,619
Total fees and service expenses	19,114	14,619
Net	128,170	131,165

Revenue transactions classified by timing of revenue recognition for the year ended 31 December 2025 and 2024 are as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Timing of revenue recognition		
- At a point in time	26,297	27,158
- Over time	120,987	118,626

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

	2025	2024
	Thousand Baht	Thousand Baht
Gain (losses) on trading and foreign exchange transactions		
- Foreign currencies and foreign currency related derivatives	247,085	324,359
- Interest rate related derivatives	(46,858)	26,716
- Debt securities	75,659	23,315
Total gains on trading and foreign exchange transactions	275,886	374,390
Gain (losses) on hedging transactions	2,617	(713)
Total net gains on financial instruments measured at fair value through profit or loss	278,503	373,677

32 Employee benefit expenses

	2025	2024
	Thousand Baht	Thousand Baht
Management		
Salaries and bonus	23,796	22,861
Others	26,799	22,058
Total (Note 26)	50,595	44,919
Other employees		
Salaries and bonus	157,023	153,748
Post-employee benefits	6,473	10,381
Others	47,408	33,574
	210,904	197,703
Total	261,499	242,622

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

	2025	2024
	Thousand Baht	Thousand Baht
Expenses allocated from Head Office	159,747	155,876
Others	18,817	23,598
Total	178,564	179,474

34 Expected credit losses

	2025	2024
	Thousand Baht	Thousand Baht
Interbank and money market items	(3,970)	2,582
Investments	(296)	772
Loans to customers and accrued interest receivables	23,618	56,316
Loan commitments	100,503	57,632
Financial guarantees	5,004	(18,592)
Total	124,859	98,710

35 Income tax

Income tax recognised in profit or loss

	2025 Thousand Baht	2024 Thousand Baht
Current tax expense		
Current year	-	38,701
Deferred tax expense		
Movements in temporary differences (Note 17)	(35,626)	(8,143)
Total	(35,626)	30,558

Income tax expense recognised in other comprehensive income

	2025			2024		
	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	249,985	(49,997)	199,988	182,544	(36,509)	146,035
Defined benefit plan actuarial gains (losses)	(1,771)	354	(1,417)	(1,775)	355	(1,420)
Total	248,214	(49,643)	198,571	180,769	(36,154)	144,615

Reconciliation of effective tax rate

	2025		2024	
	Rate (%)	Thousand Baht	Rate (%)	Thousand Baht
(Losses) profit before income tax expense		(183,254)		152,832
Income tax using the Thai corporation tax rate	20.00	(36,651)	20.00	30,566
(Income) expenses not deductible for tax purposes	(0.56)	1,025	(0.01)	(8)
Total	19.44	(35,626)	19.99	30,558

The Branch has effective tax rate above 15%. So, there is no current tax expense arising from the Pillar Two rules for the year ended 31 December 2025.