

Delivering Value. Driving Growth.

Annual Report 2006

UNITED BEHIND YOU



UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED

4 Core Values

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

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

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

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

United Overseas Bank (Thai) Public Company Limited

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Company Profile

United Overseas Bank (Thai) Public Company Limited (UOB Thai) is the culmination of the merger and integration in 2005 of UOB Group's two subsidiaries (Bank of Asia and UOB Radanasin Bank). Currently with a nationwide network of 154 branches and over 300 ATMs, and the UOB Group extensive international network of 350 offices in 17 other countries and territories, the Bank is in a position to play a leading role in contributing to the expansion of Thailand's business sectors.

UOB Thai also offers financial services to both personal and business banking customers, including corporate banking customers. The Bank strongly intends to develop its financial products and services offerings for a variety of customers, including individuals and corporate.

Financial Highlights

(consolidated basis-equity method)

(Unit : Million Baht)

	Statutory Financial Statements (Audited)		Pro-forma* (Unaudited)
	2006	2005	2005
Balance sheet			
Assets	188,243	196,692	196,692
Loans	157,543	159,601	159,601
Allowance for doubtful accounts and allowance for loss on trouble debt restructuring	11,872	10,922	10,922
Deposits	149,475	152,781	152,781
Liabilities	163,934	173,284	173,284
Shareholders' equity	24,309	23,408	23,408
Capital funds	23,679	24,775	24,775
Earnings performance			
Net interest income	6,324	4,660	6,475
Non-interest income	2,469	729	1,001
Bad debts and doubtful accounts (Reversal)	447	(387)	15
Bad debts and doubtful accounts - BOT's new regulations to loan provisions	1,538	-	-
Net profit before bad debts and doubtful accounts - BOT's new regulations to loan provisions	2,139	954	1,238
Net profit (loss)	601	954	1,238
Ratios (%)			
Net interest income to average assets	3.29	2.58	3.13
Return on average assets	0.31	0.53	0.60
Return on average equity	2.52	4.94	5.39
Earning (loss) per share - Basic (THB)	0.07	0.17	0.15
Book value per share (THB)	2.96	2.85	2.85
Dividend per share (THB)	-	-	-
Capital adequacy ratio	17.44	15.96	15.96

Note : *Summation of UOBR and BOA as if it is one single entity for whole of 2005

Chairman's Statement



Wee Cho Yaw
Chairman

2006 Review

2006 was an eventful year for the Bank. We began the new year with a new name and identity following the successful integration of its two predecessors - Bank of Asia and UOB Radanasin. We then proceeded full speed to introduce more innovative products to meet the needs of our customers and by upgrading our channels infrastructure to improve our services further.

2006 also saw major developments in the Thai financial market. Interest rates trended up significantly by about 2% points during the year. There was heavy competition for customer deposits as well as quality assets. The Thai Baht strengthened 13% year-on-year against the US dollar, in line with the rest of the regional currencies.

Throughout 2006, there were also significant political developments as well as focus on the potential changes in regulations governing the shareholding structure of foreign-owned companies. These factors led to increased cautiousness in the marketplace.

Bank's 2006 Performance

Amidst this backdrop, UOB Thai achieved a net profit of THB 2,139 million in 2006, a 73% increase compared to the THB 1,238 million recorded in the previous year (pro-forma basis). However, the Bank of Thailand issued new loan provision guidelines in December 2006 to strengthen the industry-wide provisioning levels ahead of the implementation of International Accounting Standard Number 39 framework. The Bank had to set aside an additional THB 1,538 million in loan provisions under these new guidelines, resulting in a net profit of THB 601 million for 2006, a 51% decline from the previous year.

Overall income improved by 17.6% to THB 8,793 million primarily due to a once-off investment impairment charge taken in 2005 (under Thai GAAP, investment impairment charge is reflected in "Gain/loss on Investment"). Despite higher staff numbers and inflationary pressures, operating expenses remained relatively flat year-on-year as the Bank began to reap operational synergies following integration.

Total loans declined marginally by 1% to THB 157.5 billion. Non-performing loans (NPLs) stood at THB 18.3 billion, an increase of THB 1.5 billion or 9% from the previous year arising from the qualitative downgrading due to financial weakness of several performing accounts. This qualitative downgrading does not affect the performance of these accounts. UOB Thai's gross NPLs ratio as at end-2006 was 11.6% or 5.1% on a net basis.

UOB Thai's capital adequacy ratio (CAR) as at end-2006 remained strong at 17.5%, an improvement from 16.0% as at end-2005.

In 2006, UOB Thai launched several new products for the convenience of our customers. The new products introduced include several deposits products, a few mortgage-loan programs offering higher flexibility repayment schemes, "Platinum"

credit cards as well as structured products for corporate customers.

The Bank has also begun renovating some branches throughout the country. These renovation works, to be done in phases over the next 5 years, are designed to provide our customers with a more consistent and friendly banking experience as well as to strengthen the UOB brand in the marketplace.

During the year the Bank proceeded full steam on work to meet the Basel II capital framework that will be implemented from 2008. This new capital framework will require changes and enhancements to be made to various computer application systems. Concurrently with these system enhancements, the Bank will be reviewing operational procedures and processes with a view to improve customer service delivery and efficiency.

Total manpower as at end-2006 was 3,968, a 9% increase over the previous year. Special programs for Management Trainees, Future Leaders, Credit Management Trainees, were introduced to create a vibrant talent pool. Various training programs were also designed and conducted to keep our staff updated with the necessary technical and soft skills.

Corporate Development

In April 2006, the Bank's shareholders approved to de-list the Bank from the Stock Exchange of Thailand (SET) in view of investors' diminished interest in the UOB Thai shares following UOB Singapore's acquisition of 81% of the Bank from ABN-AMRO in July 2004. Investors accepting the subsequent mandatory General Tender Offer saw UOB Singapore's shareholding increase to 96% in October 2004. Following the shareholders' approval to de-list the Bank's shares from the SET, a mandatory De-listing Tender Offer was conducted. At the close of the Offer, UOB

Singapore increased its shareholding to 99%. UOB Thai was de-listed from the SET on 12 August 2006.

Prospects for 2007

The economic fundamentals of the Thai economy remain good. Barring unforeseen circumstances, we expect the GDP to grow by about 4% for 2007, driven largely by strong exports growth, steady domestic consumption, higher public investments and continued positive outlook for Thailand's key trading partners.

Competition within the banking industry is expected to intensify further, leading to possible erosion of interest margins. UOB Thai will continue to build on its strengths in SME lending and personal financial services. We hope to introduce more new products and services to our customers in 2007.

Acknowledgement

I thank the Board of Directors for their wise counsel during the past year. I would like to place on record my appreciation for the contributions of Mr. Samuel Poon Hon Thang, who retired during the year. My thanks also goes to the Management and staff for their collective contributions and dedication, as well as to the Bank of Thailand for their guidance throughout the year.

Above all, I thank all our customers for their continuous support as we look forward to another year of growth together.

Wee Cho Yaw
Chairman
March 2007

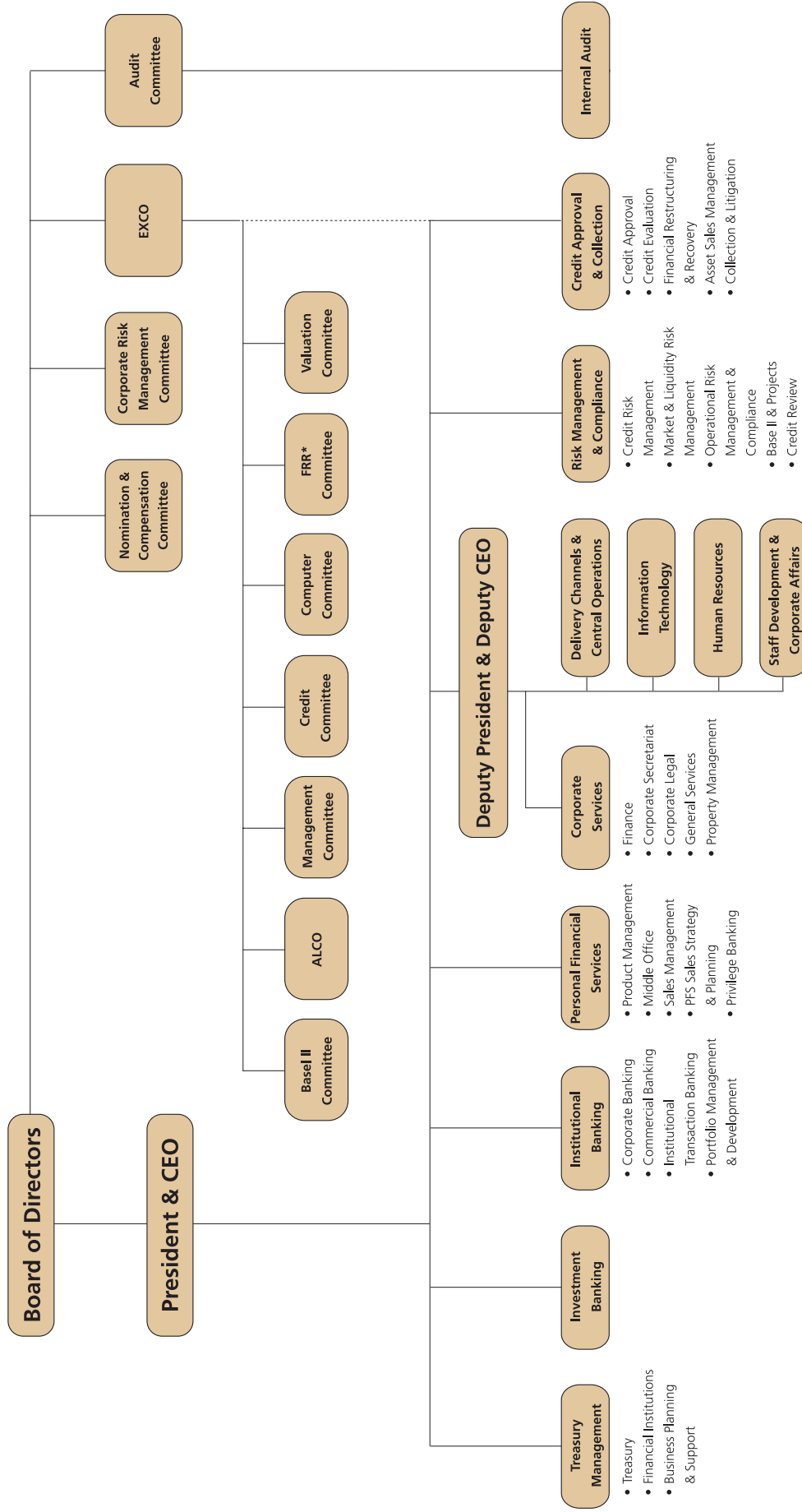
Board of Directors

1. Mr. Wee Cho Yaw	Chairman
2. Mr. Wee Ee Cheong	Deputy Chairman
3. Mr. Chinnawat Bulsuk	Independent Director
4. Mr. Suebtrakul Soonthornthum	Independent Director
5. Dr. Pongsak Hoontrakul	Independent Director
6. Mr. Lee Chin Yong	Director
7. Mr. Poon Hon Thang <i>(resigned 23 November 2006)</i>	Director
8. Ms. Hwee Wai Cheng	Director
9. Mr. Wong Kim Choong	Director
10. Mr. Chua Teng Hui	Director
11. Mr. Lee Tse Tiong	Director

Management Team

1. Mr. Wong Kim Choong	President & CEO
2. Mr. Chua Teng Hui	Deputy President & Deputy CEO
3. Mr. Goh Choo Han Dennis	Senior Executive Vice President, Institutional Banking Group
4. Mr. Lee Tse Tiong	Senior Executive Vice President, Corporate Services Group
5. Mr. Ngeo Swee Guan Steven	Senior Executive Vice President, Credit Approval & Collection Group
6. Mr. Thanachai Thanachaiary	Senior Executive Vice President, Personal Financial Services Group
7. Ms. Patchanee Sutheevitanunt	Executive Vice President, Treasury Management Group
8. Mr. Khoo Wah Sun	Executive Vice President, Commercial Banking Sector
9. Ms. Ngamjit Sirijindalert	Executive Vice President, Middle Office Sector, Personal Financial Services
10. Ms. Pimolrat Tangkosakul	Executive Vice President, Staff Development & Corporate Affairs Sector
11. Mr. Somkid Jiranuntarat	Executive Vice President, Information Technology Sector
12. Mr. Lek Ruangnaovarat	Senior Vice President, Internal Audit Sector
13. Mr. Lim Keng Teck	Senior Vice President, Human Resources Sector
14. Ms. Montira Utarapichat	Senior Vice President, Treasury Sector
15. Ms. Piyaporn Ratanaprasartporn	Senior Vice President, Corporate Banking Sector
16. Mr. Sanchai Apisaksirikul	Senior Vice President, Finance Sector
17. Ms. Sewsing Singprasong	Senior Vice President, Sales Management Sector
18. Mr. William Chong Kim Khong	Senior Vice President, Risk Management & Compliance Sector

Organization Chart



Remark : *Financial Restructuring and Recovery

Management Discussion and Analysis 2006

Statutory Financial Results

The Bank's consolidated net profit for 2006 before provision per BOT's new regulations was THB 2,139 million, 124.3% higher than last year. However, the net profit including one-time provision of THB 1,538 million per BOT's new regulations was THB 601 million, compared to last year's net profit of THB 954 million, a decrease by 37.0%.

The reported 2005 statutory financial statements shown below was the financial position of the January to November 2005 (11 months) performance of Bank of Asia together with its subsidiaries, and net profit of December 2005 (1 month) of UOB Thai (which is sum of Bank of Asia and UOB Radanasin Bank) after merging on November 28, 2005.

Summarized Statutory Financial Results

For the year ended 31 December 2006 and 2005

Profit & Loss statements	THB million		
	2006 audited	2005 audited	% change
Net income from interest and dividends	6,324	4,660	35.7
Non-interest income	2,744	2,471	11.0
Total income	9,068	7,131	27.2
Operating expenses	6,194	4,419	40.2
Merger-related expenses	-	384	(100.0)
Operating profit	2,874	2,328	23.5
Loss on impairment of securities	275	1,741	(84.2)
Provisions (Reversal) for doubtful debts (Excluding BOT's new loan provision regulations)	447	(387)	215.5
Net profit before tax	2,152	974	120.9
Income tax	13	20	(35.0)
Net profit after tax before BOT's new loan provision regulations	2,139	954	124.2
Provision per BOT's new loan provision regulations	1,538	0	N.M.
Net profit after tax	601	954	(37.0)

Key Balance Sheet Items	THB million		
	31 Dec. 06 audited	31 Dec. 05 audited	% change
Total assets	188,243	196,692	(4.3)
Total loans	157,543	159,601	(1.3)
NPLs	18,277	16,781	8.9
Total deposits	149,475	152,781	(2.2)

The Bank's consolidated net profit for 2006 was THB 601 million while last year's net profit was THB 954 million. The decrease by THB 353 million was mainly from one-time provision of THB 1,538 million per BOT's new loan provision regulations announced in December 2006, an increase in operating expense of THB 1,775 million offset by an increase in total income of THB 1,937 million, a decrease in impairment provision for loan and securities of THB 632 million and a decrease in merger expenses of THB 384 million.

Management Discussion and Analysis 2006

The increase in total income was supported by higher interest and dividend income by THB 1,664 million. The improved result was due primarily to the inclusion of UOB Radanasin Bank (UOBR) portfolio into UOB Thai following the completion of the merger between both Banks on November 28, 2005.

Operating expenses went up 40.2% to THB 6,194 million mainly due to the inclusion of UOBR's full year expenses into UOB Thai following the completion of merger as mentioned above.

Meanwhile, loss on impairment of securities of this year was THB 275 million, compared to last year's THB 1,741 million. The Bank made a provision of THB 1,492 million for possible loss sharing from the Thai Asset Management Corporation promissory notes (TAMC Notes) in 2005.

The Bank of Thailand issued a new Notification in December 2006 to strengthen loan provisioning levels. This notification required commercial banks to gradually set full provision for the difference between the book value of loan and the present value of expected cash flow from the debtors or present value of expected cash flows from the sale of collateral. To comply with this notification, the Bank had additional provision of THB 1,538 million set aside in 2006.

Pro-forma Financial Results

Summarized Pro-forma Financial Results (Consolidated) For the year ended 31 December 2006 and 2005

Profit & Loss statements	THB million		
	2006 audited	2005 unaudited	% change
Net income from interest and dividends	6,324	6,476	(2.3)
Non-interest income	2,744	2,741	0.1
Total income	9,068	9,217	(1.6)
Operating expenses	6,194	5,615	10.3
Merger-related expenses	-	588	(100.0)
Operating profit	2,874	3,014	(4.6)
Loss on impairment of securities	275	1,741	(84.2)
Provisions for doubtful debts	447	15	N.M.
Net profit before tax	2,152	1,258	71.1
Income tax	13	20	(35.0)
Net profit before BOT's new loan provision regulations	2,139	1,238	72.8
Provision per BOT's new loan provision regulations	1,538	-	N.M.
Net profit after tax	601	1,238	(51.5)

The Bank's net profit for 2006 was THB 2,139 million, 72.8% higher than the combined net profit of UOBR and UOB Thai (then Bank of Asia) for 2005 on a pro-forma basis of THB 1,238 million. However, after including provision for BOT's new loan provision regulations of THB 1,538 million, the net profit would be THB 601 million, lower than last year by THB 637 million or 51.5%.

Management Discussion and Analysis 2006

Loan Provision and Impairment on Securities

To comply with the BOT's new regulation on loan provision, the Bank set aside an additional THB 1,538 million in provisions in 2006. Together with normal provision, total provision set for 2006 was THB 1,985 million, compared to THB 15 million in 2005. Moreover, the Bank set aside THB 1,492 million for impairment of TAMC notes in last year compared to THB 244 million in 2006 for the same TAMC notes.

Net interest income

Net interest income in 2006 was THB 6,324 million, 2.3% lower than that of 2005. Interest income grew 21.1% to THB 10,362 million, whereas interest expense grew at a faster pace of 94.0% to THB 4,038 million. This was the result of the upward interest rates trend in lending and deposits over the past year. The stiff competition for deposits among all banks resulted in overall fixed deposit rates increasing by 150-200 basis points, depending on various tiers, while the Minimum Lending Rate increased by a lower rate of 130 basis points.

Non-interest income

Non-interest income of THB 2,744 million for 2006 was 10.3% lower than that of 2005 due primarily to lower fee and commission income arising from heavy competition.

Operating expenses

Operating expenses for 2006 was recorded at THB 6,194 million, the same level as that of 2005. Increase in staff expense in 2006 was due largely to higher headcount and salary base, while tax and duties increase in line with higher interest income. There was also a one-time integration expenses of THB 588 million in 2005 which were not repeated in 2006.

Capital Expenditure

Capital expenditure for 2006 was amounted to THB 309 million, compared to THB 608 million in 2005. The 2006 capital expenditure was mainly for computer equipment and application software for Basel II & Standardization project, while most of capital expenditure in 2005 consisted of integration related projects, including improvements / enhancements to IT infrastructure, systems and premise renovations combined with assets for operating lease business of a subsidiary company.

Dividend Payment

The Bank did not declare any dividends for 2006 since it still had a retained loss of THB 33,815 million as of end-2006 (in compliance with the Public Company Act that prohibits companies with negative retained earnings from declaring dividends).

Likewise, the Bank's subsidiaries did not declare any dividends in 2006.

Assets

The total assets of the Bank and its subsidiaries as at 31 December 2006 was THB 188,243 million, a decline of 4.3% from 31 December 2005. The decline was largely from lower interbank and money market assets, which declined 37.8% from 2005 to THB 7,718 million as at end-2006. Outstanding loans declined by THB 2,058 million or 1.3% to THB 157,543 million due to a combination of resolution of restructured loans and early loan pay-off which outpaced good loans growth.

Management Discussion and Analysis 2006

Loans portfolio

	% to total loans	
	2006	2005
Housing	29.4%	25.2%
Trading	19.6%	21.2%
Manufacturing	19.6%	18.8%
Others	9.2%	9.7%
Services	5.6%	7.3%
Bank and Finance	4.4%	5.2%
Utility	4.5%	4.1%
Real Estate	3.6%	4.1%
Construction	2.8%	3.1%
Agriculture Forestry and Mining	1.3%	1.3%
Total Loans	100.0%	100.0%

The Bank's housing loan portfolio grew from 25.2% of total loan as at end-2005 to 29.4% as at end-2006 due to competitive promotional campaigns. Proportions of loans to the trading and manufacturing industries remained relatively unchanged at about 20% each of the Bank's total loan portfolio.

Loans to top 10 customer groups

	% to total loans	
	2006	2005
Loan to top 10 customer groups	8.6%	9.9%
Others	91.4%	90.1%
Total loans	100.0%	100.0%

As at end-2006, loans to the 10 largest customer groups accounted for 8.6% of total loans, 1.3% points lower than the 9.9% recorded as at end-2005.

Classification of loans*

	2006		2005	
	THB million	%	THB million	%
Pass	137,998	87.2	137,828	86.2
Special mention	1,908	1.2	5,311	3.3
Total Performing loans	139,906	88.4	143,139	89.5
Substandard	1,951	1.2	1,555	1.0
Doubtful	1,029	0.7	1,027	0.6
Doubtful of loss	15,297	9.7	14,199	8.9
Total NPLs	18,277	11.6	16,781	10.5
Grand total	158,183	100.0	159,920	100.0

Remarks *include interbank and money market loans

Management Discussion and Analysis 2006

Asset quality ratios

	%	
	<u>2006</u>	<u>2005</u>
NPLs / Total loans	11.6	10.5
Provision for doubtful accounts / NPLs	65.0	65.1
Provision for doubtful accounts / Total loans	7.5	6.8

NPLs Management

NPLs as at end-2006 amounted to THB 18.3 billion or 11.6% compared to THB 16.8 billion (10.5%) as at end-2005. The increase was due primarily to qualitative downgrading of performing accounts for closer monitoring in view of the economic environment and individual companies' operating conditions.

Deposits

	% to total deposits	
	<u>2006</u>	<u>2005</u>
Current deposits	3.2%	3.7%
Saving deposits	38.1%	56.0%
Time deposits	58.7%	40.3%
- under 6 months	46.4%	20.6%
- 6 to 12 months	8.6%	13.4%
- over 1 year	3.7%	6.3%
Total	<u>100.0%</u>	<u>100.0%</u>

As at 31 December 2006, the Bank and its subsidiaries had total deposits of THB 149,475 million, a decline of 2.2% from end-2005. Total saving deposits accounted for 38.1% of total deposits, whereas fixed deposits were 58.7%. The remaining of 3.2% were in current deposits. Loans to deposits ratio was 105.4% as at end-2006 compared to 104.5% as at end-2005.

Capital Funds

Capital adequacy ratios

	<u>2006</u>		<u>2005</u>	
	THB million	%	THB million	%
Total capital	23,679	17.44	24,775	15.96
Tier 1 capital	22,211	16.36	21,571	13.90
Tier 2 capital and others	1,468	1.08	3,204	2.06

Total capital adequacy ratio stood at 17.44% as at end-2006, an improvement over the 15.96% as at end-2005. Tier 1 capital rose to 16.36% arising from inclusion of 2005 profits into the capital funds. However, Tier 2 capital declined by about 1% point to 1.08% as at end-2006 due to lower tier 2 capital qualifying assets.

Report of Independent Auditor

To The Board of Directors and Shareholders of United Overseas Bank (Thai) Public Company Limited

I have audited the accompanying consolidated balance sheets of United Overseas Bank (Thai) Public Company Limited and its subsidiaries as at 31 December 2006 and 2005, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and the separate financial statements of United Overseas Bank (Thai) Public Company Limited for the same period. These financial statements are the responsibility of the Bank's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Overseas Bank (Thai) Public Company Limited and its subsidiaries and the separate financial position of United Overseas Bank (Thai) Public Company Limited as at 31 December 2006 and 2005, the results of its operation, and cash flows for the years then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion on the financial statements referred to above, I draw attention to the matter discussed in Note 11.5 to the financial statements relating to provision for non-performing loans, whereby in December 2006 the Bank of Thailand has changed its guidelines in determining provisions for non-performing loans. Those new guidelines are effective in three phases in the years 2006 and 2007. The Bank has set up provisions in 2006 against those loans which fall under the 2006 criteria as required under the guidelines. The Bank will have to set up additional provision in 2007 in accordance with those guidelines but the amount cannot be determined at this stage.



Ratana Jala
Certified Public Accountant (Thailand)
No. 3734

Ernst & Young Office Limited
Bangkok
2 March 2007

BALANCE SHEETS

AS AT 31 DECEMBER 2006 AND 2005

		(Unit : Baht)			
		CONSOLIDATED		THE BANK ONLY	
	Note	2006	2005	2006	2005
ASSETS					
Cash	7	3,864,803,062	4,934,239,398	3,864,644,169	4,934,193,582
Interbank and money market items	8				
Domestic items					
Interest bearing		2,066,167,983	1,066,487,146	2,013,948,880	1,001,761,124
Non-interest bearing		1,486,476,824	2,076,137,223	1,486,424,545	2,073,485,947
Foreign items					
Interest bearing		3,238,637,002	7,863,013,094	3,238,637,002	7,863,013,094
Non-interest bearing		926,320,898	1,212,872,606	926,320,898	1,212,872,606
Total interbank and money market items - net		7,717,602,707	12,218,510,069	7,665,331,325	12,151,132,771
Securities purchased under resale agreements	9	1,590,000,000	1,000,000,000	1,590,000,000	1,000,000,000
Investments	10				
Current investments - net		3,193,272,889	2,579,837,528	3,192,022,689	2,557,923,682
Long-term investments - net		7,014,861,536	6,940,496,745	7,006,160,329	6,921,667,449
Investments in subsidiaries and associated companies - net	10.6	133,806,465	126,369,327	1,161,632,160	8,409,804,679
Total investments - net		10,341,940,890	9,646,703,600	11,359,815,178	17,889,395,810
Loans and accrued interest receivables	11				
Loans		157,542,554,843	159,600,738,264	156,678,852,869	158,917,635,008
Accrued interest receivables		1,039,993,631	1,000,605,703	1,047,126,287	1,005,874,595
Total loans and accrued interest receivables		158,582,548,474	160,601,343,967	157,725,979,156	159,923,509,603
Less : Allowance for doubtful accounts	12	(11,841,552,248)	(10,692,591,488)	(11,704,495,187)	(10,558,754,427)
Less : Revaluation allowance for debt restructuring	13	(30,388,805)	(228,967,328)	(30,388,805)	(228,967,328)
Loans and accrued interest receivables - net		146,710,607,421	149,679,785,151	145,991,095,164	149,135,787,848
Properties foreclosed - net	14	12,097,415,475	13,012,144,572	12,097,415,473	13,012,144,569
Customers' liabilities under acceptances		111,086,566	426,266,427	111,086,566	426,266,427
Premises and equipment - net	15	3,995,461,038	3,978,414,873	3,849,719,588	3,679,876,955
Intangible assets - net	16	787,530,078	728,446,505	781,781,480	723,229,322
Other assets - net		1,026,434,740	1,067,055,800	959,431,865	979,240,851
TOTAL ASSETS		188,242,881,977	196,691,566,395	188,270,320,808	203,931,268,135

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

BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2006 AND 2005

				(Unit : Baht)	
		CONSOLIDATED		THE BANK ONLY	
Note		2006	2005	2006	2005
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits	18				
Deposits in Baht		148,164,397,733	151,444,570,285	148,332,213,514	151,471,378,570
Deposits in foreign currencies		1,310,393,140	1,336,086,301	1,310,393,140	1,336,086,301
Total deposits		149,474,790,873	152,780,656,586	149,642,606,654	152,807,464,871
Interbank and money market items	19				
Domestic items					
Interest bearing		5,497,424,370	6,310,984,534	5,456,629,108	13,913,673,816
Non-interest bearing		327,209,028	400,825,048	327,214,028	403,355,229
Foreign items					
Interest bearing		3,051,103	1,817,521,596	3,051,103	1,817,521,596
Non-interest bearing		726,373,272	978,242,225	726,373,272	978,242,225
Total interbank and money market items		6,554,057,773	9,507,573,403	6,513,267,511	17,112,792,866
Liabilities payable on demand		1,816,596,138	2,210,349,658	1,816,596,138	2,210,349,658
Securities sold under repurchase agreements	20	-	100,000,000	-	100,000,000
Borrowings	21				
Short-term borrowings		1,996,797,683	3,103,210,000	2,046,797,683	2,873,210,000
Long-term borrowings		15,170,000	2,008,463,679	15,170,000	2,008,463,679
Total borrowings		2,011,967,683	5,111,673,679	2,061,967,683	4,881,673,679
Bank's liabilities under acceptances		111,086,566	426,266,427	111,086,566	426,266,427
Interest payable		717,944,634	328,004,410	718,180,635	328,124,382
Accrued expenses		1,442,225,948	1,420,797,053	1,385,767,406	1,351,785,296
Other liabilities	22	1,805,676,962	1,398,333,837	1,736,712,032	1,311,035,654
TOTAL LIABILITIES		163,934,346,577	173,283,655,053	163,986,184,625	180,529,492,833

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

BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2006 AND 2005

		(Unit : Baht)			
		CONSOLIDATED		THE BANK ONLY	
Note		2006	2005	2006	2005
SHAREHOLDERS' EQUITY					
Share capital					
Registered share capital					
	8,217,062,166 ordinary shares				
	at par value of Baht 10 each	82,170,621,660	82,170,621,660	82,170,621,660	82,170,621,660
Issued and fully paid-up share capital					
	8,217,062,166 ordinary shares				
	at par value of Baht 10 each	82,170,621,660	82,170,621,660	82,170,621,660	82,170,621,660
	Discount on share capital	(25,661,349,235)	(25,661,349,235)	(25,661,349,235)	(25,661,349,235)
	Revaluation surplus on fixed assets	1,056,108,003	740,810,478	1,056,108,003	740,810,478
	Revaluation surplus on investments	93,744,071	132,139,592	93,744,071	132,139,592
Retained earnings (Deficits)					
Appropriated					
	Statutory reserve	367,591,201	367,591,201	367,591,201	367,591,201
	Other reserve	72,000,000	72,000,000	72,000,000	72,000,000
	Unappropriated (deficits)	(33,814,579,517)	(34,420,038,394)	(33,814,579,517)	(34,420,038,394)
	Equity attributable to the Bank's shareholders	24,284,136,183	23,401,775,302	24,284,136,183	23,401,775,302
	Minority interests	24,399,217	6,136,040	-	-
TOTAL SHAREHOLDERS' EQUITY		24,308,535,400	23,407,911,342	24,284,136,183	23,401,775,302
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		188,242,881,977	196,691,566,395	188,270,320,808	203,931,268,135

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

BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2006 AND 2005

		(Unit : Baht)			
		CONSOLIDATED		THE BANK ONLY	
Note		2006	2005	2006	2005
OFF-BALANCE SHEET ITEMS	28.1				
- CONTINGENCIES AND COMMITMENTS					
Avals to bills and guarantees of loans		1,052,238,507	1,187,264,446	1,052,238,507	1,187,264,446
Liabilities under unmatured import bills		1,158,858,246	1,420,576,526	1,158,858,246	1,420,576,526
Letters of credit		2,134,030,581	3,217,963,461	2,134,030,581	3,217,963,461
Other contingencies and commitments		123,266,106,836	123,168,041,117	123,266,106,836	123,168,041,117



(Wong Kim Choong)

President & Chief Executive Officer




(Lee Tse Tiong)

Director & Senior Executive Vice President

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

INCOME STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2006 AND 2005

		(Unit : Baht)			
		CONSOLIDATED		THE BANK ONLY	
Note		2006	2005	2006	2005
	Interest and dividend income				
	Loans	9,245,218,179	5,228,483,511	9,316,911,119	5,265,385,702
	Interbank and money market items	419,477,489	500,902,379	416,745,156	498,499,798
	Hire purchase and financial lease	177,965,600	191,564,891	-	-
	Investments	518,847,582	298,481,972	518,454,994	298,041,222
	Total interest and dividend income	10,361,508,850	6,219,432,753	10,252,111,269	6,061,926,722
	Interest expenses				
	Deposits	3,639,412,969	1,300,025,692	3,641,071,753	1,300,055,203
	Interbank and money market items	307,824,683	83,452,523	310,685,436	87,656,634
	Short-term borrowings	58,164,792	46,398,521	57,454,142	32,223,930
	Long-term borrowings	32,410,959	130,000,000	32,410,959	130,000,000
	Total interest expenses	4,037,813,403	1,559,876,736	4,041,622,290	1,549,935,767
	Net interest and dividend income	6,323,695,447	4,659,556,017	6,210,488,979	4,511,990,955
	Reversal of bad debts and doubtful accounts (bad debts and doubtful accounts)	(1,985,212,188)	386,812,656	(1,980,834,478)	390,946,545
	Net earnings interest and dividend after bad debts and doubtful accounts	4,338,483,259	5,046,368,673	4,229,654,501	4,902,937,500
	Non-interest income				
	Gains on investments	82,690,057	207,221,683	82,639,457	207,221,683
	Loss on impairment of securities	(274,915,359)	(1,741,207,353)	(274,915,359)	(1,741,207,353)
	Share of profit (loss) from investments accounted for under equity method	12,922,328	(8,035,160)	129,895,688	107,992,338
	Fees and service income				
	Acceptances, avals and guarantees	11,848,914	15,480,193	11,848,914	15,480,193
	Others	1,727,345,305	1,607,802,316	1,579,553,541	1,455,726,022
	Gains on exchange	425,113,272	438,608,847	425,113,272	438,608,847
	Gains (losses) on properties foreclosed	91,821,581	(144,153,991)	90,038,704	(150,324,085)
	Rental income	230,210,560	243,719,834	102,825,951	90,637,531
	Other income	162,404,798	109,882,726	86,810,656	54,887,469
	Total non-interest income	2,469,441,456	729,319,095	2,233,810,824	479,022,645

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

INCOME STATEMENTS (Continued)

FOR THE YEARS ENDED 31 DECEMBER 2006 AND 2005

		(Unit : Baht)			
		CONSOLIDATED		THE BANK ONLY	
Note		2006	2005	2006	2005
Non-interest expenses					
	Personnel expenses	2,409,988,493	1,665,355,743	2,290,090,250	1,556,274,786
	Premises and equipment expenses	1,086,029,694	1,113,477,970	937,161,490	937,920,715
	Taxes and duties	452,267,776	252,122,549	450,906,084	250,163,824
	Fees and service expenses	754,465,728	378,093,689	740,607,301	363,577,069
32	Directors' remuneration	10,100,000	6,960,000	8,775,000	6,795,000
Payments to the Financial Institutions					
	Development Fund	613,537,598	535,196,549	613,537,598	535,196,549
	Reversal of loss on diminution assets	(631,600)	(254,515,809)	(631,600)	(257,582,489)
	Integration expenses	-	384,358,111	-	384,358,111
	Other expenses	868,020,946	721,063,780	821,842,618	651,735,787
	Total non-interest expenses	6,193,778,635	4,802,112,582	5,862,288,741	4,428,439,352
Income before income tax and minority interests					
	minority interests	614,146,080	973,575,186	601,176,584	953,520,793
33	Income tax	13,456,145	20,168,527	-	-
	Income before minority interests	600,689,935	953,406,659	601,176,584	953,520,793
Losses in subsidiaries in respect of minority shareholders					
	minority shareholders	486,649	114,134	-	-
	Net income for the years	601,176,584	953,520,793	601,176,584	953,520,793
Basic earnings per share					
34	Net income	0.07	0.17	0.07	0.17

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2006 AND 2005

	CONSOLIDATED										(Unit : Baht)	
	Issued and paid-up share capital	Discount on share capital	Revaluation surplus on fixed assets	Revaluation surplus on investments	Revaluation losses on cash flow hedging instruments	Unrealised losses on cash flow hedging instruments		Retained earnings (Deficits)		Minority interests		Total
						Appropriated	Unappropriated	Appropriated	Unappropriated			
Beginning balance as of 1 January 2005	50,954,467,130	(11,145,837,378)	745,416,749	466,633,784	(6,737,609)	439,591,201	(26,218,519,995)	-	15,235,013,882	-	15,235,013,882	
Amortisation of revaluation surplus on fixed assets	-	-	(4,606,271)	-	-	-	4,172,750	-	(433,521)	-	(433,521)	
Revaluation deficits on investments	-	-	-	(334,494,192)	-	-	-	-	-	-	(334,494,192)	
Unrealised gains on cash flow hedging instruments	-	-	-	-	6,737,609	-	-	-	-	-	6,737,609	
Gains (losses) not yet recognised in the statements of income	50,954,467,130	(11,145,837,378)	740,810,478	132,139,592	-	439,591,201	(26,214,347,245)	-	14,906,823,778	-	14,906,823,778	
Net income for the year	-	-	-	-	-	-	953,520,793	(114,134)	953,406,659	-	953,406,659	
Increased in share capital	31,216,154,530	(14,515,511,857)	-	-	-	-	-	-	16,700,642,673	-	16,700,642,673	
Merger adjustment	-	-	-	-	-	-	(9,159,211,942)	-	(9,159,211,942)	-	(9,159,211,942)	
Minority interests	-	-	-	-	-	-	-	6,250,174	6,250,174	-	6,250,174	
Ending balance as of 31 December 2005	82,170,621,660	(25,661,349,235)	740,810,478	132,139,592	-	439,591,201	(34,420,038,394)	6,136,040	23,407,911,342	-	23,407,911,342	
Revaluation surplus on fixed assets	-	-	319,579,818	-	-	-	-	-	319,579,818	-	319,579,818	
Amortisation of revaluation surplus on fixed assets	-	-	(4,282,293)	-	-	-	4,282,293	-	-	-	-	
Revaluation deficits on investments	-	-	-	(38,395,521)	-	-	-	-	-	-	(38,395,521)	
Gains (losses) not yet recognised in the statements of income	82,170,621,660	(25,661,349,235)	1,056,108,003	93,744,071	-	439,591,201	(34,415,756,101)	6,136,040	23,689,095,639	-	23,689,095,639	
Minority interests	-	-	-	-	-	-	-	18,749,826	18,749,826	-	18,749,826	
Net income for the year	-	-	-	-	-	-	601,176,584	(486,649)	600,689,935	-	600,689,935	
Ending balance as of 31 December 2006	82,170,621,660	(25,661,349,235)	1,056,108,003	93,744,071	-	439,591,201	(33,814,579,517)	24,399,217	24,308,535,400	-	24,308,535,400	

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2006 AND 2005

(Unit : Baht)

	THE BANK ONLY							Total
	Issued and paid-up share capital	Discount on share capital	Revaluation surplus on fixed assets	Revaluation surplus on investments	Revaluation losses on cash flow hedging instruments	Unrealised		
						Retained earnings (Deficits)	Retained earnings (Deficits)	
Beginning balance as of 1 January 2005	50,954,467,130	(11,145,837,378)	745,416,749	466,633,784	(6,737,609)	439,591,201	(26,218,519,995)	15,235,013,882
Amortisation of revaluation surplus on fixed assets	-	-	(4,606,271)	-	-	-	4,172,750	(433,521)
Revaluation deficits on investments	-	-	-	(334,494,192)	-	-	-	(334,494,192)
Unrealised gains on cash flow hedging instruments	-	-	-	-	6,737,609	-	-	6,737,609
Gains (losses) not yet recognised in the statements of income	50,954,467,130	(11,145,837,378)	740,810,478	132,139,592	-	439,591,201	(26,214,347,245)	14,906,823,778
Net income for the year	-	-	-	-	-	-	953,520,793	953,520,793
Increased in share capital	31,216,154,530	(14,515,511,857)	-	-	-	-	-	16,700,642,673
Merger adjustment	-	-	-	-	-	-	(9,159,211,942)	(9,159,211,942)
Ending balance as of 31 December 2005	82,170,621,660	(25,661,349,235)	740,810,478	132,139,592	-	439,591,201	(34,420,038,394)	23,401,775,302
Revaluation surplus on fixed assets	-	-	319,579,818	-	-	-	-	319,579,818
Amortisation of revaluation surplus on fixed assets	-	-	(4,282,293)	-	-	-	4,282,293	-
Revaluation deficits on investments	-	-	-	(38,395,521)	-	-	-	(38,395,521)
Gains (losses) not yet recognised in the statements of income	82,170,621,660	(25,661,349,235)	1,056,108,003	93,744,071	-	439,591,201	(34,415,756,101)	23,682,959,599
Net income for the year	-	-	-	-	-	-	601,176,584	601,176,584
Ending balance as of 31 December 2006	82,170,621,660	(25,661,349,235)	1,056,108,003	93,744,071	-	439,591,201	(33,814,579,517)	24,284,136,183

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

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER 2006 AND 2005

	(Unit : Baht)			
	CONSOLIDATED		THE BANK ONLY	
	2006	2005	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the years	601,176,584	953,520,793	601,176,584	953,520,793
Adjustments to reconcile net income to net cash provided by (used in) operating activities :				
Losses in subsidiaries in respect of minority shareholders	(486,649)	(114,134)	-	-
Share of (profits) losses of subsidiaries and associated companies accounted for under equity method	(12,922,328)	8,035,160	(129,895,688)	(107,992,338)
Depreciation	453,394,342	341,238,501	327,130,256	160,251,138
Amortisation and losses on assets written off	105,673,705	254,305,066	105,689,524	207,461,114
Amortisation of goodwill	1,654,767	1,654,767	-	-
Unrealised losses (gains) on revaluation of investments	2,838,353	(7,792,962)	2,838,353	(7,792,962)
Losses on impairment of investments	274,915,359	1,741,207,353	274,915,359	1,741,207,353
Bad debt and doubtful accounts (reversal)				
- loans and accrued interest receivables	2,459,583,411	(148,902,980)	2,456,363,411	(153,256,535)
Reversal of doubtful accounts - other assets	-	(248,676,811)	-	(251,743,492)
Reversal on impairment of assets	(75,371,791)	-	(75,371,791)	-
Interest income recognised by amortisation of revaluation allowance from debt restructuring	(3,156,936)	(5,953,427)	(3,156,936)	(5,953,427)
Losses on impairment of properties foreclosed	208,281,745	312,146,655	209,674,864	312,146,657
Gains on disposal of investments	(47,349,823)	(177,063,634)	(47,299,223)	(177,063,634)
Gains on disposal of premises and equipment	(76,614,620)	(6,961,935)	(17,256,848)	(6,961,935)
Gains on exchange	(220,655,469)	(4,068,171)	(220,655,469)	(4,068,171)
Amortisation of premium (discount) on long-term investments - net	(3,795,415)	49,808,284	(3,725,827)	49,808,284
Amortisation of prepaid interest expenses	7,569,010	506,897	7,569,010	506,897
(Decrease) increase in interest and dividend income receivables	(102,347,017)	45,251,361	(103,415,410)	43,009,139
Increase in accrued other income	(9,935,915)	(39,458,429)	(17,827,962)	(1,962,693)
Increase (decrease) in accrued interest expenses	390,008,325	(232,767,184)	390,124,354	(231,938,453)
Increase in accrued other expenses	21,428,895	179,169,555	33,982,110	174,062,234
Net cash flows from operating activities before changes in operating assets and liabilities	3,973,888,533	3,015,084,725	3,790,858,671	2,693,239,969

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

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED 31 DECEMBER 2006 AND 2005

	(Unit : Baht)			
	CONSOLIDATED		THE BANK ONLY	
	2006	2005	2006	2005
(Increase) decrease in operating assets				
Interbank and money market items	4,451,695,545	4,539,458,875	4,436,589,629	4,440,909,920
Securities purchased under resale agreements	(590,000,000)	7,400,000,000	(590,000,000)	7,400,000,000
Investment in securities for trading	(1,930,019,982)	889,931,577	(1,930,019,982)	889,931,577
Loans	385,835,332	(4,105,967,786)	577,553,844	(4,292,000,377)
Properties foreclosed	831,598,361	913,111,997	825,375,537	909,272,746
Other assets	398,042,880	260,983,379	383,902,731	261,415,852
Increase (decrease) in operating liabilities				
Deposits	(3,260,353,603)	(17,119,112,357)	(3,119,346,107)	(17,136,121,283)
Interbank and money market items	(2,950,436,330)	2,601,200,652	(10,596,446,055)	2,770,946,877
Liabilities payable on demand	(392,504,150)	108,802,020	(392,504,150)	108,802,020
Securities sold under repurchase agreements	(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)
Short-term borrowings	(1,106,412,317)	1,650,827,641	(826,412,317)	1,921,327,641
Other liabilities	452,759,656	(550,994,094)	468,383,825	(474,107,465)
Net cash provided by (used in) operating activities	164,093,925	(496,673,371)	(7,072,064,374)	(606,382,523)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments	5,094,663,733	9,282,227,184	5,062,597,545	9,277,176,082
Cash paid for investments in subsidiary	-	(16,700,642,673)	-	(16,700,642,673)
Cash paid for investments	(4,126,526,388)	(7,532,673,323)	(4,182,776,563)	(7,541,046,199)
Capital refunded from subsidiary	-	-	7,429,987,457	-
Dividend received from investment in associated company	11,044,518	2,644,462	11,044,518	2,644,462
Cash received from merger	-	599,085,005	-	599,085,005
Proceeds from sales of premises and equipment	117,155,158	10,350,957	21,605,022	11,429,364
Purchases of premises and equipment	(195,443,105)	(382,062,046)	(189,364,113)	(253,710,042)
Purchases of intangible assets	(152,311,314)	(254,726,280)	(149,716,216)	(254,726,280)
Net cash provided by (used in) investing activities	748,582,602	(14,975,796,714)	8,003,377,650	(14,859,790,281)

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

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED 31 DECEMBER 2006 AND 2005

	CONSOLIDATED		THE BANK ONLY	
	2006	2005	2006	2005
(Unit : Baht)				
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from minority interest for call-up share capital of subsidiary company	18,749,826	6,250,174	-	-
Decrease in long-term borrowings	(2,000,862,689)	(3,355,996)	(2,000,862,689)	(3,355,996)
Cash received from share capital	-	16,700,642,674	-	16,700,642,674
Net cash (used in) provided by financing activities	(1,982,112,863)	16,703,536,852	(2,000,862,689)	16,697,286,678
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,069,436,336)	1,231,066,767	(1,069,549,413)	1,231,113,874
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	4,934,239,398	3,703,172,631	4,934,193,582	3,703,079,708
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	3,864,803,062	4,934,239,398	3,864,644,169	4,934,193,582
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION				
Cash paid during the years for				
Interest expenses	3,647,805,078	1,640,167,056	3,651,497,935	1,629,397,356
Income tax	64,462,903	34,678,390	38,791,809	11,886,188
Non-cash item				
Properties foreclosed received in settlement of debts from borrowers	105,254,564	852,225,433	94,134,770	841,242,228

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2006 AND 2005

1. GENERAL INFORMATION

United Overseas Bank (Thai) Public Company Limited ("the Bank") was incorporated as a public company under Thai Law. Its registered head office is located at 191 South Sathon Road, Sathon, Bangkok. The Bank's main business is banking. As at 31 December 2006, the Bank conducts its business through a network of 153 branches covering all parts of Thailand and 1 overseas branch (31 December 2005: 154 domestic branches and 1 overseas branch). Its major shareholder is United Overseas Bank Limited, a company registered in Singapore. As at 31 December 2006 and 2005, the combined staff of the Bank and its subsidiaries totalled 4,114 persons and 3,783 persons, respectively (The Bank only : 3,968 persons and 3,655 persons, respectively).

On 16 March 2006, a meeting of the Bank's Board of Directors approved the delisting of the Bank's ordinary shares from the Stock Exchange of Thailand ("SET") because the Bank currently has no intention to raise funds via the SET for its business expansion, and with the existing small number of minority shares on the market, there is little interest in its shares from investors through the SET. This voluntary delisting was approved by the Bank's Annual General Meeting of shareholders on 21 April 2006.

United Overseas Bank Limited (UOB) in Singapore undertook a delisting tender offer for the remaining share capital of United Overseas Bank (Thai) Public Company Limited in accordance with the prevailing regulatory requirements. Following the completion of the delisting tender offer at end July 2006, UOB held 99.58 % of United Overseas Bank (Thai) Public Company Limited. Subsequently, as at 31 December 2006, UOB holds 99.59% of United Overseas Bank (Thai) Public Company Limited (2005 : 98.52%).

The Board of Governors of the Stock Exchange of Thailand then approved the delisting of the Bank. The Bank was formally delisted from the Stock Exchange of Thailand on 12 August 2006.

On April 21, 2006, the Bank's Annual General Meeting of shareholders approved the Bank's Thai-language name was changed from Ta-na-karn-United Overseas (Thai) Jam-kad (Ma-ha-chon) to Ta-na-karn UOB Jam-kad (Ma-ha-chon) and Clause 1 of its Memorandum of Association and Articles 1, 2 and 53 of its Articles of Association were amended so as to conform to the change of the Bank's Thai name. The Bank had registered the changes with the Ministry of Commerce on May 2, 2006.

2. MERGER

The merger between Bank of Asia Public Company Limited ("BOA") and UOB Radanasin Bank Public Company Limited ("UOBR") under Section 38 quarter of the Commercial Banking Act ("CBA") was completed on 28 November 2005, with UOBR transferring all of its business, including all assets, rights, obligations and encumbrances, to the Bank. Following the merger, the Bank has changed its name to United Overseas Bank (Thai) Public Company Limited and registered this with the Ministry of Commerce on the aforementioned date.

Under the merger plan, UOBR's net asset value was transferred to UOBT in exchange of a promissory note. As at 31 December 2005, the outstanding P/N amount was Baht 7,529 million, due at call and bearing interest at a fixed rate of 0.01 percent per annum.

As part of the merger approval obtained from the Ministry of Finance on 7 September 2005, UOBR returned its banking license to the Ministry of Finance on 4 September 2006. On 20 November 2006, the Shareholders of UOBR to liquidate the company, appointed a liquidator and changed the name from UOB Radanasin Bank Public Company Limited to UOB Radanasin Public Company Limited. On 25 December 2006, UOBR called back the full amount of P/N plus interest from UOBT and on 26 December 2006, UOBR has partially returned the capital fund amounting to Baht 7,430 million to its shareholders, including UOBT.

For statutory financial reporting, the financial statements of UOBT will be presented as per the merger occurred in November 2005. However, to provide additional information on the Bank's operating results for comparison purposes, pro forma condensed statements of earnings have been prepared and presented as though the merger between the Bank and UOBR was made on 1 January 2005, as follows :

	(Unit : Million Baht)			
	CONSOLIDATED		THE BANK ONLY	
	For the years ended 31 December		For the years ended 31 December	
	2006	2005	2006	2005
Interest and dividend income	10,362	8,557	10,252	8,400
Interest expenses	(4,038)	(2,082)	(4,042)	(2,072)
Bad debt and doubtful accounts	(447)	(15)	(443)	(11)
Non-interest income	2,469	1,001	2,234	750
Non-interest expenses	(6,194)	(6,203)	(5,862)	(5,829)
Income tax	(13)	(20)	-	-
Net income before provision for				
New BOT's regulation	2,139	1,238	2,139	1,238
Provision for New BOT's regulation	(1,538)	-	(1,538)	-
Net income for the years	601	1,238	601	1,238
Pro forma earnings per share (Baht)	0.07	0.15	0.07	0.15
No. of issued shares as at 31 December (million share)	8,217	8,217	8,217	8,217

In addition, on 29 July 2004, the Bank also submitted the plan to liquidate its Bangkok International Banking Facility ("BIBF") to the Bank of Thailand. The Bank of Thailand subsequently notified the Bank, on 18 May 2005, that the Ministry of Finance had granted permission for the combination of the BIBF operation with the Bank's commercial banking operations and ordering it to return its BIBF license in due course.

On 13 October 2006, the Bank returned its BIBF license to the Bank of Thailand and the Ministry of Finance.

3. BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547. The presentation of the financial statements has been made in compliance with the requirement of the Notification of the Bank of Thailand relating to the format of the financial statements of commercial banks dated 10 May 2001.

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

4. BASIS OF CONSOLIDATION

These consolidated financial statements include the financial statements of United Overseas Bank (Thai) Public Company Limited and the following subsidiaries.

Subsidiaries	Business Type	Country of registration	Percentage of share holdings		Percentage of total assets including in consolidated totals		Percentage of income including in consolidated totals for the years ended	
			As at 31 December		As at 31 December		31 December	
			2006	2005	2006	2005	2006	2005
UOB Leasing (Thai) Co., Ltd.	Leasing	Thailand	99.99	99.99	1.51	1.63	3.24	6.19
UOB Asset Management (Thai) Co., Ltd.	Fund Management	Thailand	99.99	99.99	0.06	0.08	1.78	3.55
UOB Radanasin Public Co., Ltd. (Formerly known as "UOB" Radanasin bank Public Co., Ltd.)	Liquidation	Thailand	99.99	99.99	-	-	-	-
UOB Bullion & Futures (Thai) Co., Ltd. (Formerly known as "UBF Future Co., Ltd.")	Future Index Brokerage	Thailand	75.00	74.99	-	-	-	-

Subsidiaries are entities in which the Bank has control over financial and operating policies of those entities. Subsidiaries are consolidated from the date on which effective control is transferred to the Bank and are no longer consolidated from the date of disposal. Significant accounting policies of subsidiaries are also consistent with the policies adopted by the Bank. The effects to the consolidated financial statements of all significant transactions between the Bank and its subsidiaries are eliminated in the consolidated financial statements, including investment in subsidiaries and share capital of subsidiaries. Minority interest is disclosed separately in shareholders' equity.

The accompanying financial statements include the accounts of all branches and of the Bank's Bangkok International Banking Facility business after the elimination of significant inter-company transactions and balances.

However, if the Bank receives shares as a result of debt restructuring of a borrower, which causes the Bank to hold more than 50 percent of the shares of such company, the Bank will not treat that investee company as a subsidiary company, and will treat it as general investments since the Bank intends to hold such shares temporarily.

The consolidated financial statements do not include the financial statements of unit trusts in which the Bank holds more than 50 percent of their issued units since the Bank takes no control over their financial and operating policies.

5. CHANGE IN ACCOUNTING POLICIES/ADOPTION OF NEW ACCOUNTING STANDARDS

In October 2006, the Federation of Accounting Professions issued Notification No. 26/2006 regarding Accounting Standard No. 44 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries" (Amendment No. 1), under which investments in subsidiaries, jointly controlled entities and associates are to be presented in the separate financial statements under the cost method rather than the equity method. Entities which are not ready to adopt the cost method in 2006 can continue to use the equity method through the end of 2006 and adopt the cost method as from 1 January 2007.

In this regard, the Bank has elected to adopt the change in 2007. Adoption of the change in 2007 will necessitate the restatement of the Bank's 2006 separate financial statements to be presented for comparative purposes along with the financial statements for 2007. The restatement will have the effect of decreasing net income in the separate income statement for 2006 by approximately Baht 119 million (Baht 0.01 per share) and decreasing the Bank's shareholders' equity as at 31 December 2006 by approximately Baht 399 million.

6. SIGNIFICANT ACCOUNTING POLICIES

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

6.1 Revenue recognition

(a) Interest and discount on loans

The Bank recognises interest on loans as income on an accrual basis. In accordance with the Bank of Thailand's regulation, interest in arrears for more than three months from the due date, regardless of whether the loans

are covered by collateral, is not accrued as interest income but is instead recognised as income when received. In addition, interest accrued in arrears for three months is reversed against interest income.

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

(b) Revenue recognition of subsidiaries

Revenues from hire-purchase and finance lease contracts are recognised on an accrual basis using the sum-of-the-year-digits method except for installments overdue more than six months, which are recognised on a cash basis.

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

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

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

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

6.2 Expenses recognition

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

6.3 Cash and cash equivalents

Cash and cash equivalents are those amounts included in the balance sheet under the caption of cash, and consist of cash on hand and cheques in transit.

6.4 Investments

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

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

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

Investments in debt securities held to maturity are separated into current or long-term investments based on residual maturity and are stated at amortised cost net of allowance for impairment. Premiums and discounts arising on the acquisition of securities held to maturity are amortised or accreted to interest income in the statement of income based on effective yield rate over the term of the securities. Any loss from impairment is charged to the statement of income.

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

Investments in subsidiaries and associated companies are recorded using the equity method. Goodwill is amortised by the straight-line method over a period of 10 years. In the event that the Bank's equity interest in a subsidiary or associated company represents a share of the net liabilities of that company, the resulting amount is recorded under the heading "other liabilities" in the balance sheet. However, if the Bank received shares as a result of debt restructuring of a borrower, which cause the Bank to hold more than 20 percent or 50 percent of the shares of these companies, the Bank will not treat that these companies as associated company or subsidiaries company respectively, and will not accounted for them using equity accounting method. These equities will be classified as general investments since the Bank intends to hold these shares temporarily.

Purchases and sales of investments are recognised on trade date except for investments in debt securities, which are recognised on settlement date.

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

Interest income from debt securities is recognised on an accrual basis by using effective interest rate.

Dividend income is recognised in the statement of income on the date that the dividend is declared to the Bank.

Income from equity investments and other non-fixed income investments is recognised as dividend income when it accrues.

Fair values of securities are calculated on the following bases :

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

6.5 Securities purchased (sold) under resale (repurchase) agreements

The Bank enters into purchases (sales) of securities under agreements to resell (repurchase) securities at certain dates in the future at a fixed price. Amounts paid for securities purchased subject to a commitment to be resold at a future date are presented as securities purchased under resale agreements in the balance sheet. These receivables are shown as collateralised by the underlying security.

Securities sold under repurchase agreements presented as liabilities in the balance sheet are stated at amounts received from the sale of those securities and the underlying securities are treated as collaterals.

The difference between the sale and purchase considerations is recognised on an accrual basis over the period of the transaction and is included in interest income or expense.

6.6 Loans

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

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

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

6.7 Allowance for doubtful accounts

a) For loans of banking business

The Bank provides allowance for doubtful accounts for debtors in accordance with the Notification of the Bank of Thailand. The Bank of Thailand has guidelines for establishing a minimum level of allowance for doubtful accounts, which is primarily determined by applying specified percentages to the different classifications of loans in conjunction with the consideration of collateral valuation. Loan classifications are based principally on the period that a loan is past due and the repayment ability of debtors.

The Bank's policy is to classify its loans at a customer level in recognition of the common credit risk attached to all facilities associated with a particular borrower. The Bank then conservatively determines an appropriate allowance for doubtful accounts for each customer to hedge against its risk of default.

Year 2006

In December 2006, the BOT announced new regulations to loan provisions. The following paragraph describes the policies.

On 21 December 2006, BOT revised its guidelines on determining allowance for doubtful accounts and the value of collateral to be deducted against the loan balance when setting provisions for non-performing loans. Under the new guidelines, commercial banks have to make provision at a rate of 100% of the debt balance remaining after deducting the present value of expected future cash flows from debt collection or from collateral disposal, based on the use of the stipulated 7% discount rate and the time needed to dispose of collateral, in accordance with the BOT's guideline. The timeline for implementing these provisioning guidelines is presented below.

- i) From the second half-year period of 2006 provisions are to be made for receivables for which a court judgment has already been issued, for which a court order is being executed, and against which legal actions have been brought.
- ii) From the half-year period ending 30 June 2007 provisions are to be made for receivables that are classified as doubtful of loss and doubtful.
- iii) From the year ending 31 December 2007 provisions are to be made for receivables that are classified as substandard.

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

As at 31 December 2006, the Bank set provision at 100% on receivables for which a court judgment has already been issued, for which a court order is being executed, and against which legal actions have been brought, in accordance with the new guidelines of the BOT. For doubtful of loss, doubtful and substandard loans the Bank still apply provisioning rates of 100%, at least 50% and at least 20%, respectively, in accordance with the prior guidelines.

Year 2005

The Bank provided allowance for doubtful debt in accordance with the BOT's guideline dated 23 August 2004, applying provisioning rates of 1% for normal debt, 2% for special mention debt, 20% for substandard debt, 50% for doubtful debt and 100% for doubtful of loss debt. The Bank deducts the valuation of collateral against the loan balance before determining provisions as allowed under BOT guidelines.

- b) Bad debts are written off during the period that the Bank considers they are uncollectible as approved by the Executive Committee and are deducted from the allowance for doubtful accounts. All bad debt recovered are recognized as income on cash basis.

In addition, the Bank also writes off unsecured consumer loans overdue more than 180 days. Those unsecured consumer loans comprise of credit card receivable and other unsecured personal loans.

- c) For subsidiaries' receivables

Allowance for doubtful accounts of a subsidiary is calculated at the determined percentage of the outstanding receivables and is an estimate of those amount which may prove to be uncollectible based on historical collection experience and a review of the current status of the existing receivables.

6.8 Troubled debt restructuring

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

Loans which have been restructured through a modification of terms ("modified loans") are stated at the present value of estimated future receivable cash flows using discount rates equivalent to the market interest rates applicable at the time of the restructuring. The difference between the fair value of the loan as at the restructuring date and the previous book value is accounted for as revaluation allowance for debt restructuring and amortised to the statement of income as interest income based on the amount received over the remaining period of the restructuring agreement.

6.9 Properties foreclosed

Properties foreclosed of the Bank and a subsidiary are stated at the lower of cost or net realisable value. Net realisable value is determined by using the latest appraisal value. Properties foreclosed which have been received as a result of an asset swap are recorded at the lower of the legally claimable value of the loan or the net realisable value of the foreclosed property.

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

6.10 Premises and equipment and depreciation

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

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

Premises	-	50	years
Equipment	-	5 or 10	years

No depreciation is determined for land and assets under installation.

Depreciation is included in determining earnings.

Land and buildings were appraised by independent appraisers. The Bank's policy is to revalue these assets every 5 years in order that the book value of these assets on the balance sheet dates does not differ materially from their fair value. Differences arising from revaluation are dealt with in the financial statements as follows : -

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

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

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

6.11 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Amortisation is included as an expense in the statement of income and is calculated using the straight-line basis over the estimated useful lives of the assets as follows :

Leasehold rights	Over the lease period
Application softwares	5 or 10 years
Others	5 years

6.12 Provisions

Provisions are recognised when the Bank has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. In the event that no independent market value can be obtained, then an estimate is assessed.

6.13 Related party transactions

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

They also include associated companies and individuals which directly or indirectly own a voting interest in the Bank that gives them significant influence over the Bank, key management personnel, directors and officers with authority in the planning and direction of the Bank's operations.

6.14 Employee benefits

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

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

The Bank's subsidiaries and their employees also established their provident funds under the Provident Fund Act B.E. 2530. The Bank's subsidiaries and their employees contribute to the fund at the same rate of between 3 - 10 percent of basic salary depending upon the number of years of services of each employee. The funds will be paid to employees upon termination in accordance with the rules of the funds.

The funds set up by the Bank and its subsidiaries are managed independently by UOB Asset Management (Thai) Co., Ltd. and therefore do not appear in the consolidated or individual balance sheets of the Bank and the relevant subsidiaries.

The Bank has a gratuities scheme for employees with at least 5 years' continuous employment period and do not contribute to the Provident Fund, the benefit being based on percent of monthly salary plus interest and pays out every 5 years. The Bank also has a severance payment scheme for employees who have employment period of not less than 15 years only for the Bank of Asia's employees who joined the Bank before 16 May 2005, the benefit being based on the lastest month's salary and the years of services. Employees will receive half of this severance payment when they resign or will receive it in full when they retire. The provisions for both schemes are recorded as expenses in statements of income.

6.15 Contributions to the Financial Institutions Development Fund

Contributions to the Financial Institutions Development Fund are recorded as expenses for the period on an accrual basis.

6.16 Income tax

Income tax is provided for in the accounts based on the taxable profits determined in accordance with tax legislation.

6.17 Translation of foreign currency

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

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

6.18 Financial derivatives

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

Outstanding financial derivative contracts are valued at fair value. At the balance sheet date, the unrealised gains or losses on outstanding financial derivative contracts, are included in other assets or other liabilities in the balance sheet.

6.19 Offsetting

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

6.20 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

7. CASH

	(Unit : Million Baht)			
	CONSOLIDATED		THE BANK ONLY	
	As at 31 December		As at 31 December	
	2006	2005	2006	2005
Cash	3,674	4,171	3,674	4,171
Cheques in transit	191	763	191	763
Total	<u>3,865</u>	<u>4,934</u>	<u>3,865</u>	<u>4,934</u>

8. INTERBANK AND MONEY MARKET ITEMS (ASSETS)

(Unit : Million Baht)

	CONSOLIDATED					
	As at 31 December 2006			As at 31 December 2005		
	On demand	Term	Total	On demand	Term	Total
Domestic items						
The Bank of Thailand and Financial Institutions						
Development Fund	1,474	-	1,474	2,023	-	2,023
Commercial banks	28	1,052	1,080	65	11	76
Other banks	1	-	1	1	-	1
Finance companies, finance and securities companies, securities companies and credit foncier companies	-	400	400	18	428	446
Other financial institutions	-	598	598	-	598	598
Total domestic items	1,503	2,050	3,553	2,107	1,037	3,144
Add : Accrued interest receivables	-	5	5	-	3	3
Less : Allowance for doubtful accounts	-	(5)	(5)	-	(4)	(4)
Domestic items - net	1,503	2,050	3,553	2,107	1,036	3,143
Foreign items						
US Dollar	487	3,239	3,726	474	7,863	8,337
Yen	65	-	65	114	-	114
EURO	180	-	180	141	-	141
Pound sterling	70	-	70	106	-	106
Other currencies	124	-	124	378	-	378
Total foreign items	926	3,239	4,165	1,213	7,863	9,076
Domestic and foreign items - net	2,429	5,289	7,718	3,320	8,899	12,219

(Unit : Million Baht)

	THE BANK ONLY					
	As at 31 December 2006			As at 31 December 2005		
	On demand	Term	Total	On demand	Term	Total
Domestic items						
The Bank of Thailand and Financial Institutions						
Development Fund	1,474	-	1,474	2,023	-	2,023
Commercial banks	13	1,014	1,027	54	1	55
Other banks	1	-	1	1	-	1
Financial companies, finance and securities companies, securities companies and credit foncier companies	-	400	400	-	400	400
Other financial institutions	-	598	598	-	598	598
Total domestic items	1,488	2,012	3,500	2,078	999	3,077
Add : Accrued interest receivables	-	5	5	-	2	2
Less : Allowance for doubtful accounts	-	(5)	(5)	-	(4)	(4)
Domestic items - net	1,488	2,012	3,500	2,078	997	3,075
Foreign items						
US Dollar	487	3,239	3,726	474	7,863	8,337
Yen	65	-	65	114	-	114
EURO	180	-	180	141	-	141
Pound sterling	70	-	70	106	-	106
Other currencies	124	-	124	378	-	378
Total foreign items	926	3,239	4,165	1,213	7,863	9,076
Domestic and foreign items-net	2,414	5,251	7,665	3,291	8,860	12,151

9. SECURITIES PURCHASED UNDER RESALE AGREEMENTS

(Unit : Million Baht)

	CONSOLIDATED AND THE BANK ONLY	
	As at 31 December	
	2006	2005
Government and Bank of Thailand bonds	1,590	200
Financial Institutions Development Fund bonds	-	800
Total	1,590	1,000

10. INVESTMENTS

10.1 Classified by types of investment

(Unit : Million Baht)

	CONSOLIDATED			
	As at 31 December 2006		As at 31 December 2005	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Current investments				
Securities for trading				
Government and state enterprises securities	2,555	2,558	625	631
Add : Allowance for revaluation	3	-	6	-
Total	<u>2,558</u>	<u>2,558</u>	<u>631</u>	<u>631</u>
Available-for-sale securities				
Government and state enterprises securities	514	514	1,458	1,452
Private enterprises debt securities	124	121	496	497
Total	<u>638</u>	<u>635</u>	<u>1,954</u>	<u>1,949</u>
Add (less) : Allowance for revaluation	5	-	(5)	-
Less : Allowance for impairment of securities	(8)	-	-	-
Total	<u>635</u>	<u>635</u>	<u>1,949</u>	<u>1,949</u>
Total current investments - net	<u><u>3,193</u></u>		<u><u>2,580</u></u>	
Long - term investments				
Available-for-sale securities				
Government and state enterprises securities	2,544	2,558	2,177	2,099
Private enterprises debt securities	53	4	376	300
Marketable domestic equity securities	357	398	460	448
Unit trusts	2,006	1,755	1,265	1,124
Total	<u>4,960</u>	<u>4,715</u>	<u>4,278</u>	<u>3,971</u>
Add (less) : Allowance for revaluation	81	-	(3)	-
Less : Allowance for impairment of securities	(326)	-	(304)	-
Total	<u>4,715</u>	<u>4,715</u>	<u>3,971</u>	<u>3,971</u>

(Unit : Million Baht)

CONSOLIDATED

	As at 31 December 2006		As at 31 December 2005	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Held-to-maturity debt instruments				
Thai Asset Management Corporation promissory notes	4,116		4,507	
Less : Allowance for impairment of securities	(2,014)		(1,770)	
Total	<u>2,102</u>		<u>2,737</u>	
General investment				
Non-marketable domestic equity securities	172		177	
Non-marketable foreign equity securities	15		15	
Unit trusts	151		181	
Total	<u>338</u>		<u>373</u>	
Less : Allowance for impairment of securities	(140)		(141)	
Total	<u>198</u>		<u>232</u>	
Total long - term investments - net	<u>7,015</u>		<u>6,940</u>	

(Unit : Million Baht)

THE BANK ONLY

	As at 31 December 2006		As at 31 December 2005	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Current investments				
Securities for trading				
Government and state enterprises securities	2,555	2,558	625	631
Add : Allowance for revaluation	3	-	6	-
Total	2,558	2,558	631	631
Available-for-sale securities				
Government and state enterprises securities	514	514	1,436	1,430
Private sector debt securities	123	120	496	497
Total	637	634	1,932	1,927
Add (less) : Allowance for revaluation	5	-	(5)	-
Less : Allowance for impairment of securities	(8)	-	-	-
Total	634	634	1,927	1,927
Total current investments - net	3,192		2,558	
Long - term investments				
Available-for-sale securities				
Government and state enterprises securities	2,544	2,558	2,177	2,099
Private sector debt securities	49	-	366	291
Marketable domestic equity securities	357	397	460	448
Unit trusts	1,997	1,751	1,252	1,116
Total	4,947	4,706	4,255	3,954
Add : Allowance for revaluation	85	-	3	-
Less : Allowance for impairment of securities	(326)	-	(304)	-
Total	4,706	4,706	3,954	3,954

(Unit : Million Baht)

THE BANK ONLY

	As at 31 December 2006		As at 31 December 2005	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Held-to-maturity debt instruments				
Thai Asset Management Corporation promissory notes	4,116		4,507	
Less : Allowance for impairment of securities	(2,014)		(1,770)	
Total	<u>2,102</u>		<u>2,737</u>	
General investment				
Non-marketable domestic equity securities	157		161	
Non-marketable foreign equity securities	15		15	
Unit trusts	151		181	
Total	<u>323</u>		<u>357</u>	
Less : Allowance for impairment of securities	(125)		(126)	
Total	<u>198</u>		<u>231</u>	
Total long - term investments - net	<u><u>7,006</u></u>		<u><u>6,922</u></u>	

Since the Bank's accounting policy is to record sales and purchases of investments in debt securities on settlement date, therefore as at 31 December 2006, the Bank has commitments to purchase debt securities of Baht 8,659 million (2005 : Baht 2,328 million) and commitments to sell debt securities of Baht 5,870 million (2005 : Baht 1,473 million), which have not been recorded in the book of accounts.

The Bank has commitments in relation to an investment agreement to purchase investment units denominated in US Dollar currency. As at 31 December 2006, the Bank was committed to pay Baht 17 million, (2005 : Baht 30 million) converted using, the exchange rate ruling on the balance sheet date, for such investment.

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

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

	(Unit : Million Baht)			
	CONSOLIDATED			
	As at 31 December 2006			
	remaining within			
	1 year	1 - 5 years	Over 5 years	Total
Available-for-sale securities				
Government and state enterprises securities	514	2,461	83	3,058
Private sector debt securities	173	4	-	177
Unit trusts	5	1,574	-	1,579
Total	692	4,039	83	4,814
Add (less) : Allowance for revaluation	5	53	(5)	53
Less : Allowance for impairment of securities	(63)	(3)	-	(66)
Total	<u>634</u>	<u>4,089</u>	<u>78</u>	<u>4,801</u>
Held-to-maturity debt instruments				
Thai Asset Management Corporation promissory notes	-	4,033	83	4,116
Less : Allowance for impairment of securities	-	(1,973)	(41)	(2,014)
Total	<u>-</u>	<u>2,060</u>	<u>42</u>	<u>2,102</u>

	(Unit : Million Baht)			
	CONSOLIDATED			
	As at 31 December 2005			
	remaining within			
	1 year	1 - 5 years	Over 5 years	Total
Available-for-sale securities				
Government and state enterprises securities	1,458	2,086	91	3,635
Private sector debt securities	553	319	-	872
Unit trusts	5	829	-	834
Total	2,016	3,234	91	5,341
Add (less) : Allowance for revaluation	(6)	54	(6)	42
Less : Allowance for impairment of securities	(63)	(11)	-	(74)
Total	<u>1,947</u>	<u>3,277</u>	<u>85</u>	<u>5,309</u>
Held-to-maturity debt instruments				
Thai Asset Management Corporation promissory notes	-	-	4,507	4,507
Less : Allowance for impairment of securities	-	-	(1,770)	(1,770)
Total	<u>-</u>	<u>-</u>	<u>2,737</u>	<u>2,737</u>

(Unit : Million Baht)

THE BANK ONLY

As at 31 December 2006

remaining within

Available-for-sale securities

Government and state enterprises securities

514 2,461 83 3,058

Private sector debt securities

172 - - 172

Unit trusts

5 1,574 - 1,579

Total

691 4,035 83 4,809

Add (less) : Allowance for revaluation

5 53 (5) 53

Less : Allowance for impairment of securities

(63) (3) - (66)

Total

633 4,085 78 4,796

Held-to-maturity debt instruments

Thai Asset Management Corporation promissory notes

- 4,033 83 4,116

Less : Allowance for impairment of securities

- (1,973) (41) (2,014)

Total

- 2,060 42 2,102

(Unit : Million Baht)

THE BANK ONLY

As at 31 December 2005

remaining within

Available-for-sale securities

Government and state enterprises securities

1,436 2,086 91 3,613

Private sector debt securities

553 309 - 862

Unit trusts

5 829 - 834

Total

1,994 3,224 91 5,309

Add (less) : Allowance for revaluation

(6) 54 (6) 42

Less : Allowance for impairment of securities

(63) (11) - (74)

Total

1,925 3,267 85 5,277

Held-to-maturity debt instruments

Thai Asset Management Corporation promissory notes

- - 4,507 4,507

Less : Allowance for impairment of securities

- - (1,770) (1,770)

Total

- - 2,737 2,737

As at 31 December 2006 and 2005, investments in unit trusts as recorded in the consolidated financial statements and the financial statements of the Bank only included totals of Baht 1,475 million and Baht 729 million respectively which were purchased from mutual funds managed by a subsidiary company. This is to improve the liquidity of these funds managed by the subsidiary in accordance with guidelines approved by BOT. The subsidiary has plans to liquidate these mutual funds.

10.3 Revaluation surplus on investments

	(Unit : Million Baht)	
	CONSOLIDATED AND THE BANK ONLY	
	As at 31 December	
	2006	2005
Revaluation surplus on investments		
Debt securities	154	274
Equity securities	89	39
Total	243	313
Revaluation deficit on investments		
Debt securities	(101)	(93)
Equity securities	(48)	(88)
Total	(149)	(181)
Total	94	132

10.4 Investments in equity securities in which the Bank and its subsidiaries holds over 10 percent of the paid-up capital, excluding investments in subsidiaries and associated companies, are as follows :

CONSOLIDATED						
As at 31 December 2006						
Company's name	Business	Type of securities	Paid-up share capital (Million Baht)	% of investment	Carrying value* (Million Baht)	Dividend for the year (Million Baht)
Related companies						
1. Wing Fat Co., Ltd.	Leather manufacturer	Common stock	70	14.29	-	-
2. Piyalai Holdings Co., Ltd.	Real estate	Common stock	600	10.00	-	-
3. JAT Leasing Co., Ltd.	Hire-purchase	Common stock	90	14.96	-	-

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

CONSOLIDATED						
As at 31 December 2005						
Company's name	Business	Type of securities	Paid-up share capital (Million Baht)	% of investment	Carrying value* (Million Baht)	Dividend for the year (Million Baht)
Related companies						
1. Wing Fat Co., Ltd.	Leather manufacturer	Common stock	70	14.29	-	-
2. Asia Dhanavadh Warehouse Co., Ltd.	Warehouse services	Common stock	30	13.33	4	-
3. Piyalai Holdings Co., Ltd.	Real estate	Common stock	600	10.00	-	-
4. JAT Leasing Co., Ltd.	Hire-purchase	Common stock	90	10.00	-	-
Investments from trouble debt restructuring						
1. N.Y. Sugar Co., Ltd.	Sugar manufacturer	Common stock	900	30.00	-	-

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

THE BANK ONLY						
As at 31 December 2006						
Company's name	Business	Type of securities	Paid-up share capital (Million Baht)	% of investment	Carrying value* (Million Baht)	Dividend for the year (Million Baht)
Related companies						
1. Wing Fat Co., Ltd.	Leather manufacturer	Common stock	70	14.29	-	-
2. Piyalai Holdings Co., Ltd.	Real estate	Common stock	600	10.00	-	-

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

THE BANK ONLY						
As at 31 December 2005						
Company's name	Business	Type of securities	Paid-up share capital (Million Baht)	% of investment	Carrying value* (Million Baht)	Dividend for the year (Million Baht)
Related companies						
1. Wing Fat Co., Ltd.	Leather manufacturer	Common stock	70	14.29	-	-
2. Asia Dhanavadh Warehouse Co., Ltd.	Warehouse services	Common stock	30	13.33	4	-
3. Piyalai Holdings Co., Ltd.	Real estate	Common stock	600	10.00	-	-
Investments from trouble debt restructuring						
1. N.Y. Sugar Co., Ltd.	Sugar manufacturer	Common stock	900	30.00	-	-

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

As at 31 December 2005, the Bank has 30 percent shareholding in N.Y. Sugar Co., Ltd. as a result of debt restructuring. The Bank intends to hold such investment on a temporary basis and does not have significant involvement in management of this company. Therefore, the Bank does not treat such company as its associated company and has not accounted for it using the equity accounting method. The Bank has disposed the whole of securities on November 15, 2006.

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

	(Unit : Million Baht)			
	CONSOLIDATED		THE BANK ONLY	
	As at 31 December		As at 31 December	
	2006	2005	2006	2005
Investment in equity fund	150	158	146	154
Investment in fixed income fund	784	100	784	100
Investment in flexible fund	821	861	821	861
Total	1,755	1,119	1,751	1,115

10.6 Investments in subsidiaries and associated companies

Company's name	Nature of business	Paid-up share capital		Percentage of Holding		Investment value		Dividend received	
		As at 31 December		As at 31 December		As at 31 December		For the year ended	
		2006	2005	2006	2005	2006	2005	2006	2005
		Million	Million	%	%	Million	Million	Million	Million
		Baht	Baht			Baht	Baht	Baht	Baht
Consolidated									
Associated company									
AXA Insurance Public Co., Ltd.	Non-life insurance	353	353	22.06	22.06	121	121	134	126
Investments in associated company – net						121	121	134	126
								11	3
								11	3
The Bank Only									
Subsidiaries									
UOB Leasing (Thai) Co., Ltd.	Leasing	320	320	99.99	99.99	320	320	657	556
UOB Asset Management (Thai) Co., Ltd.	Fund management	100	100	99.99	99.99	136	136	188	168
UOB Radanasin Plc.	Liquidation	5,417	12,847	99.99	99.99	111	7,541*	110	7,542
UOB Bullion & Futures (Thai) Co., Ltd.	Future Index brokerage	100	25	75.00	74.99	75	19	73	18
Associated company									
AXA Insurance Public Co., Ltd.	Non-life insurance	353	353	22.06	22.06	121	121	134	126
Investments in subsidiaries and associated companies - net						763	8,137	1,162	8,410
								11	3

* The amount has been changed from Baht 16,700 million due to net off merger deficit of Baht 9,159 million.

11. LOANS AND ACCRUED INTEREST RECEIVABLE

11.1 Classified by loan type

	(Unit : Million Baht)			
	CONSOLIDATED		THE BANK ONLY	
	As at 31 December		As at 31 December	
	2006	2005	2006	2005
Overdrafts	16,349	16,463	16,349	16,463
Loans	93,039	91,367	92,950	91,278
Trade bills	44,764	48,171	46,671	50,452
Hire-purchase receivables	166	231	-	-
Financial lease receivables	2,109	2,228	-	-
Others	1,116	1,141	709	725
Total	157,543	159,601	156,679	158,918
Add : accrued interest receivables	1,040	1,001	1,047	1,006
Less : allowance for doubtful accounts	(11,842)	(10,693)	(11,705)	(10,559)
Less : revaluation allowance for debt restructuring	(30)	(229)	(30)	(229)
Total	146,711	149,680	145,991	149,136

11.2 Classified by the remaining periods of contracts

	(Unit : Million Baht)			
	CONSOLIDATED		THE BANK ONLY	
	As at 31 December		As at 31 December	
	2006	2005	2006	2005
Not over 1 year*	91,821	99,764	90,647	100,075
Over 1 year	65,722	59,837	66,032	58,843
Total	157,543	159,601	156,679	158,918
Add : accrued interest receivables	1,040	1,001	1,047	1,006
Total loans and accrued interest receivables	158,583	160,602	157,726	159,924

* Including contracts without maturity date and expired contracts

11.3 Classified by currencies and residential status of debtors

(Unit : Million Baht)

	CONSOLIDATED					
	As at 31 December 2006			As at 31 December 2005		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	153,764	-	153,764	152,916	-	152,916
US Dollar	3,581	-	3,581	6,377	-	6,377
Other currencies	198	-	198	308	-	308
Total	157,543	-	157,543	159,601	-	159,601
Add : accrued interest receivables	1,040	-	1,040	1,001	-	1,001
Total loans and accrued interest receivables	158,583	-	158,583	160,602	-	160,602

(Unit : Million Baht)

	THE BANK ONLY					
	As at 31 December 2006			As at 31 December 2005		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	152,900	-	152,900	152,233	-	152,233
US Dollar	3,581	-	3,581	6,377	-	6,377
Other currencies	198	-	198	308	-	308
Total	156,679	-	156,679	158,918	-	158,918
Add : accrued interest receivables	1,047	-	1,047	1,006	-	1,006
Total loans and accrued interest receivables	157,726	-	157,726	159,924	-	159,924

11.4 Classified by types of business and classified loans

(Unit : Million Baht)

THE BANK ONLY						
As at 31 December 2006						
	Normal	Special mention	Sub- standard	Doubtful	Doubtful of loss	Total
Agriculture and mining	1,288	19	10	53	751	2,121
Manufacturing and commerce	50,277	379	960	221	9,642	61,479
Real estate and construction	7,171	43	92	83	2,639	10,028
Public utilities and services	13,471	521	323	365	1,047	15,727
Housing loans	44,365	585	223	235	639	46,047
Others	19,922	360	344	72	579	21,277
Total	136,494	1,907	1,952	1,029	15,297	156,679
Add : accrued interest receivables	460	9	8	3	567	1,047
Total loans and accrued interest receivables	136,954	1,916	1,960	1,032	15,864	157,726

(Unit : Million Baht)

THE BANK ONLY						
As at 31 December 2005						
	Normal	Special mention	Sub- standard	Doubtful	Doubtful of loss	Total
Agriculture and mining	1,139	3	13	105	625	1,885
Manufacturing and commerce	52,481	1,393	653	610	8,822	63,959
Real estate and construction	8,718	70	3	13	2,795	11,599
Public utilities and services	14,372	2,746	259	35	825	18,237
Housing loans	38,897	485	208	214	537	40,341
Others	21,218	614	419	50	596	22,897
Total	136,825	5,311	1,555	1,027	14,200	158,918
Add : accrued interest receivables	474	31	3	32	466	1,006
Total loans and accrued interest receivables	137,299	5,342	1,558	1,059	14,666	159,924

As at 31 December 2006 and 2005, loan of a subsidiary classified by aging as follows :

	(Unit : Million Baht)	
	As at 31 December	
	2006	2005
Current	2,363	2,545
1 - 3 months	232	204
4 - 6 months	17	42
7 - 12 months	25	37
Over 12 months	133	137
Total	<u>2,770</u>	<u>2,965</u>

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

	(Unit : Million Baht)				
	THE BANK ONLY				
	As at 31 December 2006				
	Loans and accrued interest receivables	Other claims	Total	Outstanding balance (after deduction of collateral value)	Provision amount
Pass*	136,954	8	136,962	50,302	503
Special mention*	1,916	1	1,917	1,515	30
Substandard	1,960	-	1,960	1,166	233
Doubtful	1,032	1	1,033	521	261
Doubtful of loss	15,864	18	15,882	10,225	10,225
Provision in addition to the minimum requirement of the BOT	-	-	-	-	453
Total	<u>157,726</u>	<u>28</u>	<u>157,754</u>	<u>63,729</u>	<u>11,705</u>

Notes :

* Debt balance/book value of normal and special mention loans using in calculating provision is excluding accrued interest receivable

(Unit : Million Baht)

	THE BANK ONLY				
	As at 31 December 2005				
	Loans and accrued interest receivables	Other claims	Total	Outstanding balance (after deduction of collateral value)	Provision amount
Pass*	137,299	13	137,312	47,902	479
Special mention*	5,342	1	5,343	2,802	56
Substandard	1,558	1	1,559	968	194
Doubtful	1,059	3	1,062	319	160
Doubtful of loss	14,666	88	14,754	7,389	7,389
Provision in addition to the minimum requirement of the BOT	-	-	-	-	2,281
Total	159,924	106	160,030	59,380	10,559

Notes :

* Debt balance/book value of normal and special mention loans using in calculating provision is excluding accrued interest receivable

As at 31 December 2006, the Bank set provision at 100% on receivables for which a court judgment has already been issued, for which a court order is being executed, and against which legal actions have been brought, in accordance with the new guidelines of the BOT, which are based on the balance of debt remaining after deducting the present value of expected future cash flows from debt collection or from collateral disposal. For doubtful of loss, doubtful and substandard loans the Bank still apply provisioning rates of 100%, at least 50% and at least 20%, respectively, in accordance with the prior guidelines. Determination of the effect to the financial statements for the year 2007 of the remaining additional provisions required under the new BOT guidelines cannot be finalized at this stage.

As at 31 December 2006 and 2005, provision of loans includes provision of other claims amounting to Baht 19 million and Baht 90 million, respectively.

As at 31 December 2006 and 2005, a subsidiary company has the allowance for doubtful accounts amounting to Baht 137 million and Baht 134 million, respectively.

As at 31 December 2006 and 2005, the amounts of deferred interest attributable to bills purchased at a discount, hire purchase contracts and financial lease receivables, which have been set off against amount recorded as receivables in the balance sheets of the Bank and a subsidiary, are Baht 218 million and Baht 236 million, respectively and for the Bank only are Baht 17 million and Baht 13 million, respectively.

11.6 Non-performing loans

The Bank had the non-performing loans, according to the criteria set up by the BOT as follows :

	(Unit : Million Baht)	
	THE BANK ONLY	
	As at 31 December	
	2006	2005
Non-performing loans (principal only)	18,277	16,781
Percentage of total loans*	11.55	10.49

* Including interbank and money market loans.

Non-performing loans as at 31 December 2006 and 2005, according to the BOT's criteria, as mentioned above were presented in accordance with the Notification of the BOT dated 16 January 2003, defining the non-performing loans to be the debts classified as substandard, doubtful and doubtful of loss and excluded outstanding loans for which debt restructuring agreements have been made and conditions to upgrade to 'pass' class or 'special mention' class in accordance with the BOT's criteria have already been fulfilled.

As at 31 December 2006 and 2005, a subsidiary had the non-accrued loans, which has ceased recognizing revenues in accordance with its accounting policy as detailed in note 6.1 amounting to Baht 159 million and Baht 157 million, respectively, which represented 4.97% and 5.30% of total loans, respectively.

11.7 Troubled debt restructuring

During the years ended 31 December 2006 and 2005, the Bank entered into troubled debt restructuring agreements with debtors. The number of debtors and their debt balances (including recorded accrued interest receivables) before restructuring can be summarised below.

	(Unit : Million Baht)	
	THE BANK ONLY	
	For the years ended 31 December	
	2006	2005
Debt balances before restructuring	3,795	6,306
Total number of customers	1,055	4,341

Detail of the restructured debtors for the years ended 31 December 2006 and 2005 referred to above can be classified by method of troubled debt restructuring as follows :-

(Unit : Million Baht)

Type of restructuring	THE BANK ONLY				
	For the year ended 31 December 2006				
	Number of customers subject to restructuring	Debt balances before restructuring	Type of assets/ equity acquired	Fair value of assets/ equity acquired	Debt balances as at the end of year
Asset swap for settlement	69	2,538	Cash	2,538	-
Modification of terms	332	351	Cash	5	346
Transfer of assets and modification of terms	654	906	Cash	188	717
Total	1,055	3,795		2,731	1,063

(Unit : Million Baht)

Type of restructuring	THE BANK ONLY				
	For the year ended 31 December 2005				
	Number of customers subject to restructuring	Debt balances before restructuring	Type of assets/ equity acquired	Fair value of assets/ equity acquired	Debt balances as at the end of year
Asset swap for settlement	550	1,415	Cash	1,415	-
Modification of terms	1,507	2,024		-	2,024
Transfer of assets and modification of terms	2,284	2,867	Cash } Land }	1,094 148	1,625
Total	4,341	6,306		2,657	3,649

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

The debts restructured by means of modification of the term of repayment and combination of methods referred to above during the years ended 31 December 2006 and 2005 can be classified by the term of repayment under the restructuring agreement as follows :

THE BANK ONLY			
For the year ended 31 December 2006			
Debt Balances (Million Baht)			
Number of debtors	Before restructuring	After restructuring	
Term of repayment according to the restructuring agreements			
Not more than 5 years	660	672	503
5 - 10 years	108	229	214
10 - 15 years	97	135	128
More than 15 years	121	221	218
Total	986	1,257	1,063

THE BANK ONLY			
For the year ended 31 December 2005			
Debt Balances (Million Baht)			
Number of debtors	Before restructuring	After restructuring	
Term of repayment according to the restructuring agreements			
Not more than 5 years	3,376	3,591	3,067
5 - 10 years	172	937	232
10 - 15 years	124	149	145
More than 15 years	119	214	205
Total	3,791	4,891	3,649

As at 31 December 2006 and 2005, the troubled debtors for which the Bank completed the restructuring can be summarised as follows :

(Unit : Million Baht)		
THE BANK ONLY		
	Number of debtors	Debt balances after restructuring
Balance of restructured debtors up to 31 December 2006	5,696	4,559
Balance of restructured debtors up to 31 December 2005	8,456	7,184

For the year ended 31 December 2006 the Bank has committed of additional funds to restructured debtors amounting to Baht 94 million.

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

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

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

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

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

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

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

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

The gross book value (before deduction of allowance for doubtful accounts) of receivable to TAMC was Baht 10,582 million, with the total transfer price based on the lower of collateral value or net book value of loans and accrued interest receivable totaling of Baht 6,399 million, of which included the value of collaterals as detailed in the three mentioned paragraphs. Against this, the Bank has provided a provision for contingent loss from the gain/loss sharing from managing the impaired assets totaling of Baht 2,014 million.

As at 31 December 2006 and 2005, the outstanding of TAMC's promissory note (before the price adjustment as informed according to TAMC's letter as mentioned above) was Baht 4,116 million and Baht 4,507 million, respectively as described in Note 10.1. During the year ended 31 December 2006, the Bank received a payment from TAMC for a principal and interest amounting to Baht 388 million and Baht 47 million, respectively (2005 : principal of Baht 1,214 million and interest of Baht 61 million, respectively).

12. ALLOWANCE FOR DOUBTFUL ACCOUNTS

(Unit : Million Baht)

THE BANK ONLY							
For the year ended 31 December 2006							
	Pass	Special mention	Sub- standard	Doubtful	Doubtful of loss	Additional provision	Total
Beginning balance	479	56	194	160	7,389	2,281	10,559
Doubtful accounts (reversal)	25	(26)	39	100	4,126	(1,808)	2,456
Transferred from merger company	-	-	-	-	-	-	-
Reversal due to debt restructuring	-	-	-	-	(490)	-	(490)
Reversal due to contingent liabilities	-	-	-	-	-	-	-
Reversal due to loan to interbank and money market	(1)	-	-	-	-	-	(1)
Bad debts written off	-	-	-	-	(938)	-	(938)
Reversal due to allowance for debt restructuring	-	-	-	-	196	-	196
Additional loss from loan transfer to TAMC	-	-	-	-	-	-	-
Others	-	-	-	-	(77)	-	(77)
Ending balance	<u>503</u>	<u>30</u>	<u>233</u>	<u>260</u>	<u>10,206</u>	<u>473</u>	<u>11,705</u>

(Unit : Million Baht)

THE BANK ONLY							
For the year ended 31 December 2005							
	Pass	Special mention	Sub- standard	Doubtful	Doubtful of loss	Additional provision	Total
Beginning balance	382	37	189	119	9,099	3,832	13,658
Doubtful accounts (reversal)	(7)	10	(33)	(4)	1,432	(1,551)	(153)
Transferred from merger company	105	9	38	45	250	-	447
Reversal due to debt restructuring	-	-	-	-	(1,055)	-	(1,055)
Reversal due to contingent liabilities	-	-	-	-	(110)	-	(110)
Reversal due to loan to interbank and money market	(1)	-	-	-	-	-	(1)
Bad debts written off	-	-	-	-	(2,217)	-	(2,217)
Reversal due to allowance for debt restructuring	-	-	-	-	-	-	-
Additional loss from loan transfer to TAMC	-	-	-	-	(21)	-	(21)
Others	-	-	-	-	11	-	11
Ending balance	479	56	194	160	7,389	2,281	10,559

As at 31 December 2006 and 2005, the allowance for doubtful accounts of a subsidiary is as follows :

(Unit : Million Baht)		
As at 31 December		
	2006	2005
Beginning balance	134	130
Doubtful accounts	3	19
Bad debt recovery	-	(12)
Others	-	(3)
Ending balance	137	134

13. REVALUATION ALLOWANCE FOR DEBT RESTRUCTURING

	(Unit : Million Baht)	
	CONSOLIDATED AND	
	THE BANK ONLY	
	For the years ended 31 December	
	2006	2005
Beginning balance	229	228
Increase (from merger)	-	7
Reversal due to allowance for doubtful account	(196)	-
Amortisation	(3)	(6)
Ending balance	<u>30</u>	<u>229</u>

14. PROPERTIES FORECLOSED

Properties foreclosed represent properties from debtors as a result of debt restructuring or properties obtained as a result of a successful bid for the mortgaged assets of debtors at auction.

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

Under BOT rules, the commercial banks are also required to treat owned closed branch premises as "Properties foreclosed".

As at 31 December 2006 and 2005, the details of properties foreclosed are as follows :

(Unit : Million Baht)

CONSOLIDATED					
For the year ended 31 December 2006					
Type of properties foreclosed	Beginning balance	Addition	Disposal	Ending balance	Obligations with regard to buy back options or first refusal rights
Immovable	13,586	466	(1,165)	12,887	803
Movable	2	16	(17)	1	-
Total	13,588	482	(1,182)	12,888	803
Others	103	1	(7)	97	-
Total properties foreclosed	13,691	483	(1,189)	12,985	803
Less : Allowance for impairment	(679)	(210)	1	(888)	(47)
Properties foreclosed - net	<u>13,012</u>	<u>273</u>	<u>(1,188)</u>	<u>12,097</u>	<u>756</u>

(Unit : Million Baht)

CONSOLIDATED					
For the year ended 31 December 2005					
Type of properties foreclosed	Beginning balance	Addition*	Disposal	Ending balance	Obligations with regard to buy back options or first refusal rights
Immovable	13,289	1,755	(1,458)	13,586	1,188
Movable	10	16	(24)	2	-
Total	13,299	1,771	(1,482)	13,588	1,188
Others	77	29	(3)	103	10
Total properties foreclosed	13,376	1,800	(1,485)	13,691	1,198
Less : Allowance for impairment	(364)	(322)	7	(679)	(25)
Properties foreclosed - net	<u>13,012</u>	<u>1,478</u>	<u>(1,478)</u>	<u>13,012</u>	<u>1,173</u>

* Including properties foreclosed received from merger amounting to Baht 366 million.

(Unit : Million Baht)

THE BANK ONLY

For the year ended 31 December 2006

Type of properties foreclosed				Ending balance	Obligations with regard to buy back options or first refusal rights
	Beginning balance	Addition	Disposal		
Immovable	13,586	466	(1,165)	12,887	803
Movable	-	5	(5)	-	-
Total	13,586	471	(1,170)	12,887	803
Others	103	1	(7)	97	-
Total properties foreclosed	13,689	472	(1,177)	12,984	803
Less : Allowance for impairment	(677)	(210)	-	(887)	(47)
Properties foreclosed - net	13,012	262	(1,177)	12,097	756

(Unit : Million Baht)

THE BANK ONLY

For the year ended 31 December 2005

Type of properties foreclosed				Ending balance	Obligations with regard to buy back options or first refusal rights
	Beginning balance	Addition*	Disposal		
Immovable	13,289	1,755	(1,458)	13,586	1,188
Movable	-	-	-	-	-
Total	13,289	1,755	(1,458)	13,586	1,188
Others	77	29	(3)	103	10
Total properties foreclosed	13,366	1,784	(1,461)	13,689	1,198
Less : Allowance for impairment	(355)	(322)	-	(677)	(25)
Properties foreclosed - net	13,011	1,462	(1,461)	13,012	1,173

* Including properties foreclosed received from merger amounting to Baht 366 million.

15. PREMISES AND EQUIPMENT

(Unit : Million Baht)

	CONSOLIDATED				
	Land	Premises	Equipment	Assets under installation	Total
<u>Cost</u>					
31 December 2005	1,382	1,418	3,772	417	6,989
Acquisition	-	-	147	48	195
Transfer in (out)	-	48	362	(414)	(4)
Disposal and write-off	-	(39)	(545)	-	(584)
31 December 2006	1,382	1,427	3,736	51	6,596
<u>Increase from revaluation</u>					
31 December 2005	693	72	-	-	765
Increased	198	121	-	-	319
Transfer out	-	(5)	-	-	(5)
31 December 2006	891	188	-	-	1,079
<u>Accumulated depreciation</u>					
31 December 2005	-	(665)	(2,501)	-	(3,166)
Depreciation charged for the year	-	(17)	(436)	-	(453)
Transfer (in) out	-	(97)	20	-	(77)
Disposal and write-off	-	10	487	-	497
31 December 2006	-	(769)	(2,430)	-	(3,199)
<u>Impairment loss</u>					
31 December 2005	(367)	(240)	(3)	-	(610)
Decreased	9	66	-	-	75
Transfer out	3	50	1	-	54
31 December 2006	(355)	(124)	(2)	-	(481)
<u>Net book value</u>					
31 December 2005	1,708	585	1,268	417	3,978
31 December 2006	1,918	722	1,304	51	3,995
Depreciation charge included in the statements of income for the years ended 31 December :-					
2005					447
2006					453

(Unit : Million Baht)

THE BANK ONLY

	Land	Premises	Equipment	Assets under installation	Total
<u>Cost</u>					
31 December 2005	1,382	1,418	2,904	417	6,121
Acquisition	-	-	141	48	189
Transfer in (out)	-	48	362	(414)	(4)
Disposal and write-off	-	(39)	(287)	-	(326)
31 December 2006	1,382	1,427	3,120	51	5,980
<u>Increase from revaluation</u>					
31 December 2005	693	72	-	-	765
Increase	198	121	-	-	319
Transfer out	-	(5)	-	-	(5)
31 December 2006	891	188	-	-	1,079
<u>Accumulated depreciation</u>					
31 December 2005	-	(665)	(1,935)	-	(2,600)
Depreciation charged for the year	-	(17)	(310)	-	(327)
Transfer (in) out	-	(97)	20	-	(77)
Disposal and write-off	-	10	264	-	274
31 December 2006	-	(769)	(1,961)	-	(2,730)
<u>Impairment loss</u>					
31 December 2005	(367)	(240)	-	-	(607)
Decreased	9	66	-	-	75
Transfer out	3	50	-	-	53
31 December 2006	(355)	(124)	-	-	(479)
<u>Net book value</u>					
31 December 2005	1,708	585	969	417	3,679
31 December 2006	1,918	722	1,159	51	3,850
Depreciation charge included in the statements of income for the year ended :-					
2005					266
2006					327

During the year 2006, the Bank's land and building were appraised by independent appraiser. Difference arising from revaluation is recorded in the Bank's financial statement in accordance with the accounting policy as detailed in note 6.10 to financial statements.

As at 31 December 2006, certain premises and equipment items of the Bank and its subsidiaries have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 1,114 million (2005 : Baht 1,363 million). (The Bank only : Baht 1,061 million, 2005 : Baht 1,315 million)

16. INTANGIBLE ASSETS

As at 31 December 2006 and 2005, the intangible assets are as follows :-

	(Unit : Million Baht)				
	CONSOLIDATED				
	Leasehold rights	Application software	Assets under installation	Others	Total
<u>Cost</u>					
31 December 2005	348	823	179	7	1,357
Acquisition	40	90	22	-	152
Transfer in (out)	-	181	(177)	-	4
Disposal and write-off	-	(50)	-	(2)	(52)
31 December 2006	<u>388</u>	<u>1,044</u>	<u>24</u>	<u>5</u>	<u>1,461</u>
<u>Accumulated amortisation</u>					
31 December 2005	(178)	(450)	-	-	(628)
Transfer out	-	36	-	-	36
Amortisation for the year	(17)	(65)	-	-	(82)
31 December 2006	<u>(195)</u>	<u>(479)</u>	<u>-</u>	<u>-</u>	<u>(674)</u>
<u>Net book value</u>					
31 December 2005	<u>170</u>	<u>373</u>	<u>179</u>	<u>7</u>	<u>729</u>
31 December 2006	<u>193</u>	<u>565</u>	<u>24</u>	<u>5</u>	<u>787</u>
Remaining useful lives (years)	<u>1-24</u>	<u>1-10</u>	<u>-</u>	<u>2</u>	
Amortisation for the years ended 31 December					
2005					<u>121</u>
2006					<u>82</u>

(Unit : Million Baht)

THE BANK ONLY

	<u>Leasehold rights</u>	<u>Application software</u>	<u>Assets under installation</u>	<u>Others</u>	<u>Total</u>
<u>Cost</u>					
31 December 2005	347	803	179	2	1,331
Acquisition	41	87	22	-	150
Transfer in (out)	-	181	(177)	-	4
Disposal and write-off	-	(50)	-	-	(50)
31 December 2006	<u>388</u>	<u>1,021</u>	<u>24</u>	<u>2</u>	<u>1,435</u>
<u>Accumulated amortisation</u>					
31 December 2005	(178)	(430)	-	-	(608)
Transfer out	-	36	-	-	36
Amortisation for the year	(17)	(64)	-	-	(81)
31 December 2006	<u>(195)</u>	<u>(458)</u>	<u>-</u>	<u>-</u>	<u>(653)</u>
<u>Net book value</u>					
31 December 2005	<u>169</u>	<u>373</u>	<u>179</u>	<u>2</u>	<u>723</u>
31 December 2006	<u>193</u>	<u>563</u>	<u>24</u>	<u>2</u>	<u>782</u>
Remaining useful lives (years)	<u>1-24</u>	<u>1-10</u>	<u>-</u>	<u>-</u>	
Amortisation for the years					
ended 31 December					
2005					<u>121</u>
2006					<u>81</u>

As at 31 December 2006, certain intangible assets of the Bank and its subsidiaries have been fully amortised but are still in use. The original cost, before deducting accumulated amortization, of those assets amounted to Baht 156 million (2005 : Baht 44 million). (The Bank only : Baht 154 million, 2005 : Baht 44 million)

17. CLASSIFIED ASSETS

(Unit : Million Baht)

THE BANK ONLY					
As at 31 December 2006					
	Investments	Loans ⁽¹⁾	Properties foreclosed	Other assets ⁽²⁾	Total
Classifications					
Pass	-	137,998	-	9	138,007
Special mention	-	1,908	-	-	1,908
Substandard	-	1,951	-	8	1,959
Doubtful	-	1,029	-	4	1,033
Doubtful of loss	2,606	15,297	528	664	19,095
Total	2,606	158,183	528	685	162,002

(Unit : Million Baht)

THE BANK ONLY					
As at 31 December 2005					
	Investments	Loans ⁽¹⁾	Properties foreclosed	Other assets ⁽²⁾	Total
Classifications					
Pass	-	137,828	-	13	137,841
Special mention	-	5,311	-	1	5,312
Substandard	-	1,555	-	4	1,559
Doubtful	-	1,027	-	35	1,062
Doubtful of loss	2,367	14,199	367	635	17,568
Total	2,367	159,920	367	688	163,342

⁽¹⁾ Including interbank and money market loans.

⁽²⁾ Including accrued interest receivable for non-performing loans.

18. DEPOSITS

18.1 Classified by types of deposits

(Unit : Million Baht)

	CONSOLIDATED		THE BANK ONLY	
	As at 31 December		As at 31 December	
	2006	2005	2006	2005
Current accounts	4,725	5,696	4,734	5,696
Savings accounts	56,939	85,442	57,062	85,447
Fixed deposits				
- Less than 6 months	69,320	31,515	69,356	31,536
- 6 months - 1 year	12,852	20,521	12,852	20,521
- Over 1 year	5,639	9,607	5,639	9,607
Total	<u>149,475</u>	<u>152,781</u>	<u>149,643</u>	<u>152,807</u>

18.2 Classified by the remaining period of contracts

(Unit : Million Baht)

	CONSOLIDATED		THE BANK ONLY	
	As at 31 December		As at 31 December	
	2006	2005	2006	2005
Not over 1 year	146,965	147,848	147,133	147,874
Over 1 year	2,510	4,933	2,510	4,933
Total	<u>149,475</u>	<u>152,781</u>	<u>149,643</u>	<u>152,807</u>

18.3 Classified by currencies and residential status of depositors

(Unit : Million Baht)

	CONSOLIDATED					
	As at 31 December 2006			As at 31 December 2005		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	145,729	2,435	148,164	148,659	2,786	151,445
US Dollar	808	164	972	793	205	998
Others	129	210	339	104	234	338
Total	<u>146,666</u>	<u>2,809</u>	<u>149,475</u>	<u>149,556</u>	<u>3,225</u>	<u>152,781</u>

(Unit : Million Baht)

	THE BANK ONLY					
	As at 31 December 2006			As at 31 December 2005		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	145,897	2,435	148,332	148,685	2,786	151,471
US Dollar	808	164	972	793	205	998
Others	129	210	339	104	234	338
Total	146,834	2,809	149,643	149,582	3,225	152,807

19. INTERBANK AND MONEY MARKET ITEMS (LIABILITIES)

(Unit : Million Baht)

	CONSOLIDATED					
	As at 31 December 2006			As at 31 December 2005		
	On demand	Term	Total	On demand	Term	Total
Domestic items						
The Bank of Thailand and Financial Institutions						
Development Fund	-	1,128	1,128	-	1,028	1,028
Commercial banks	753	10	763	1,302	488	1,790
Other banks	10	-	10	6	-	6
Finance companies, finance and securities companies, securities companies and credit foncier companies	1,719	252	1,971	2,237	247	2,484
Other financial institutions	1,349	604	1,953	995	409	1,404
Total domestic items	3,831	1,994	5,825	4,540	2,172	6,712
Foreign items						
US Dollar	35	-	35	46	-	46
Yen	-	-	-	-	1,815	1,815
Other currencies	694	-	694	935	-	935
Total foreign items	729	-	729	981	1,815	2,796
Total domestic and foreign items	4,560	1,994	6,554	5,521	3,987	9,508

(Unit : Million Baht)

THE BANK ONLY

	As at 31 December 2006			As at 31 December 2005		
	On demand	Term	Total	On demand	Term	Total
Domestic items						
The Bank of Thailand and Financial Institutions						
Development Fund	-	1,128	1,128	-	1,028	1,028
Commercial banks	642	80	722	8,907	488	9,395
Other banks	10	-	10	6	-	6
Finance companies, finance and securities companies, securities companies and credit foncier companies	1,719	252	1,971	2,237	247	2,484
Other financial institutions	1,349	604	1,953	995	409	1,404
Total domestic items	3,720	2,064	5,784	12,145	2,172	14,317
Foreign items						
US Dollar	35	-	35	46	-	46
Yen	-	-	-	-	1,815	1,815
Other currencies	694	-	694	935	-	935
Total foreign items	729	-	729	981	1,815	2,796
Total domestic and foreign items	4,449	2,064	6,513	13,126	3,987	17,113

20. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

(Unit : Million Baht)

CONSOLIDATED AND
THE BANK ONLY

	As at 31 December	
	2006	2005
Government Saving Bank Bonds	-	100

21. BORROWINGS

As at 31 December 2006 and 2005, borrowings comprising only domestic borrowings in Baht currency are classified by type of securities, maturity and interest rate as follows :-

(Unit : Million Baht)

CONSOLIDATED			
As at 31 December 2006			
Types	Maturity	Interest rate per annum	Amount
Short – term borrowings			
Bills of exchange	4 Jan. 2007 - 26 Jun. 2007	4.00 - 5.00%	1,995
Term loan agreement	31 Oct. 2007	-	2
Total short – term borrowings			<u>1,997</u>
Long – term borrowings			
Term loan agreement	31 Mar. 2009 - 20 Jan. 2013	-	15
Total long – term borrowings			<u>15</u>
Total borrowings			<u><u>2,012</u></u>

(Unit : Million Baht)

CONSOLIDATED			
As at 31 December 2005			
Types	Maturity	Interest rate per annum	Amount
Short – term borrowings			
Bills of exchange	25 Jan. 2006 - 5 Oct. 2006	3.00 - 3.88%	2,873
Bills of exchange	11 Jan. 2006 - 11 Apr. 2006	3.00 - 3.30%	230
Total short-term borrowings			<u>3,103</u>
Long - term borrowings			
Subordinated debentures	15 Aug. 2008	6.50%	2,000
Term loan agreement	31 Oct. 2007 - 31 Mar. 2009	-	9
Total long – term borrowings			<u>2,009</u>
Total borrowings			<u><u>5,112</u></u>

(Unit : Million Baht)

THE BANK ONLY			
As at 31 December 2006			
Types	Maturity	Interest rate per annum	Amount
Short – term borrowings			
Bills of exchange	4 Jan. 2007 - 26 Jun. 2007	4.00 - 5.00%	2,045
Term loan agreement	31 Oct. 2007	-	2
Total short – term borrowings			<u>2,047</u>
Long – term borrowings			
Term loan agreement	31 Mar. 2009 - 20 Jan. 2013	-	15
Total long – term borrowings			<u>15</u>
Total borrowings			<u><u>2,062</u></u>

(Unit : Million Baht)

THE BANK ONLY			
As at 31 December 2005			
Types	Maturity	Interest rate per annum	Amount
Short – term borrowings			
Bills of exchange	25 Jan. 2006 - 5 Oct. 2006	3.00 - 3.88%	2,873
Total short – term borrowings			<u>2,873</u>
Long – term borrowings			
Subordinated debentures	15 Aug. 2008	6.50%	2,000
Term loan agreement	31 Oct. 2007 - 31 Mar. 2009	-	9
Total long – term borrowings			<u>2,009</u>
Total borrowings			<u><u>4,882</u></u>

Subordinated debentures sold to local specific investors

On 15 August 2001, the Bank offered 2 million units of subordinated debenture at Baht 1,000 per unit, totaling Baht 2,000 million through private placement. The debenture has a 7-year term, carries a floating interest rate calculated based on the average of the deposit rate for one year of four major commercial banks and the Bank plus 2.50 percent per annum with a minimum guaranteed rate of 6.50 percent per annum and is due for redemption on 15 August 2008.

On 18 May 2006, the Bank's Board of Director's Meeting approved an early redemption of the mentioned subordinated debentures on 15 August 2006. The Bank of Thailand approved the early redemption of the mentioned subordinated debentures on 14 June 2006. On 15 August 2006, the Bank redeemed the full amount of subordinated debentures.

22. OTHER LIABILITIES

	(Unit : Million Baht)			
	CONSOLIDATED		THE BANK ONLY	
	As at 31 December		As at 31 December	
	2006	2005	2006	2005
Deposits	103	125	98	98
Unrealised loss on derivative contracts	-	106	-	106
Provision of contingencies liabilities	198	145	198	145
Bills collection - branch	179	152	179	152
Accounts payable - others	706	343	689	327
Rental income received in advance	16	21	-	-
Suspense creditor	379	383	375	383
Others	225	123	198	100
Total	<u>1,806</u>	<u>1,398</u>	<u>1,737</u>	<u>1,311</u>

23. STATUTORY RESERVE

Under the Public Company Limited Act B.E. 2535, the Bank and its subsidiaries are required to set aside to a statutory reserve at least 5 percent of its net income, after deducting any balance of deficit brought forward, until such reserve reaches 10 percent of the Bank's registered share capital.

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

24. OTHER RESERVE

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

25. CAPITAL FUND

		(Unit : Million Baht)	
		THE BANK ONLY	
		As at 31 December	
		2006	2005
Tier 1 capital			
Paid-up share capital and discount on share capital		56,509	56,509
Statutory reserve		368	368
Other reserve		72	72
Deficit		(25,261)	(26,219)
Less : Net loss		(318)	-
Less : Merger adjustment		(9,159)	(9,159)
		22,211	21,571
Tier 2 capital			
Unrealised increment on land appraisal (70%)		468	485
Unrealised increment on buildings appraisal (50%)		22	24
Provision for pass loans and receivables		961	1,940
Revaluation gain on investment in available-for-sale Equity securities (45%)		17	-
Subordinated debentures		-	800
		1,468	3,249
		23,679	24,820
Less : Revaluation deficit on investment in available-for-sale equity securities (100%)		-	(45)
Total capital fund		23,679	24,775
Tier 1 capital ratio	%	16.36	13.90
Total capital ratio	%	17.44	15.96
Minimum tier 1 capital ratio requirement	%	4.25	4.25
Minimum total capital ratio requirement	%	8.50	8.50

26. GAINS ON INVESTMENTS

		(Unit : Million Baht)	
		CONSOLIDATED AND	
		THE BANK ONLY	
		For the years ended 31 December	
		2006	2005
Gains on disposal of investments		86	199
Gain (loss) on revaluation of investments		(3)	8
Gains on investments		83	207

27. GAINS (LOSSES) ON PROPERTIES FORECLOSED

	(Unit : Million Baht)			
	CONSOLIDATED		THE BANK ONLY	
	For the years ended 31 December		For the years ended 31 December	
	2006	2005	2006	2005
Gains on disposal of properties foreclosed	302	168	300	162
Loss on impairment of properties foreclosed	(210)	(312)	(210)	(312)
Gains (losses) on properties foreclosed	<u>92</u>	<u>(144)</u>	<u>90</u>	<u>(150)</u>

28. COMMITMENTS AND CONTINGENCIES LIABILITIES

28.1 Commitments

	(Unit : Million Baht)		
	CONSOLIDATED AND THE BANK ONLY		
	As at 31 December 2006		
	Baht currency	Foreign currencies	Total
Aval to bills	488	-	488
Guarantees of loans	80	484	564
Other guarantees	12,515	376	12,891
Letters of credit	47	2,087	2,134
Foreign exchange contracts			
Bought	-	23,979	23,979
Sold	-	26,630	26,630
Forward rate agreement	-	-	-
Interest rate swap contracts	34,621	1,587	36,208
Cross currency interest rate swap contracts			
Bought	-	584	584
Sold	-	1,451	1,451
Foreign exchange options			
Bought	-	72	72
Sold	-	72	72
Equity - linked options			
Bought	1,009	-	1,009
Sold	1,009	-	1,009
Undrawn overdraft amount	19,361	-	19,361
Liability under unmatured import bills	34	1,125	1,159
Total	<u>69,164</u>	<u>58,447</u>	<u>127,611</u>

(Unit : Million Baht)

	CONSOLIDATED AND THE BANK ONLY		
	As at 31 December 2005		
	Baht currency	Foreign currencies	Total
Aval to bills	506	-	506
Guarantees of loans	35	646	681
Other guarantees	12,637	559	13,196
Letters of credit	118	3,100	3,218
Foreign exchange contracts			
Bought	-	24,505	24,505
Sold	-	29,703	29,703
Forward rate agreements	-	821	821
Interest rate swap contracts	26,879	3,057	29,936
Cross currency interest rate swap contracts			
Bought	-	2,716	2,716
Sold	-	1,677	1,677
Foreign exchange options			
Bought	-	287	287
Sold	-	205	205
Equity - linked options			
Bought	115	-	115
Sold	115	-	115
Undrawn overdraft amount	19,892	-	19,892
Liability under unmatured import bills	53	1,368	1,421
Total	<u>60,350</u>	<u>68,644</u>	<u>128,994</u>

28.2 Commitments under long-term lease agreements

As at 31 December 2006 and 2005, the Bank and its subsidiaries had land/building lease agreements for branch offices and vehicles lease agreements, for which the lease terms range from 3 - 30 years and are renewable. The Bank and its subsidiaries also have committed to pay future rental payments which can be summarised as follows :

	(Unit : Million Baht)			
	CONSOLIDATED		THE BANK ONLY	
	As at 31 December		As at 31 December	
	2006	2005	2006	2005
Land and building rental commitments	242	263	221	232
Car rental commitments	68	17	110	107
Total	<u>310</u>	<u>280</u>	<u>331</u>	<u>339</u>

28.3 Other commitments

The Bank has the contractual commitments in respect of the purchase and servicing of information technology systems as well as other services. The outstanding balances of these major contractual commitments as at 31 December 2006 and 2005, were approximately Baht 395 million and Baht 223 million, respectively.

As at 31 December 2006 and 2005, the Bank also has commitments in relation "to various to-sell and to-purchase" agreements for its foreclosed properties, the net book value of which were Baht 1,599 million and Baht 249 million, respectively. The estimated gains under those agreements are Baht 131 million and Baht 47 million, respectively, and the Bank recognizes the sales transactions and the gains arising therefrom on the transfer dates.

In addition, the Bank has commitments in respect of the loss sharing under the Non-performing Loan Transfer Agreement made with TAMC, as discussed in Note 11.8.

29. ASSETS PLEDGED AS COLLATERAL

	(Unit : Million Baht)	
	CONSOLIDATED AND THE BANK ONLY	
	Net book value as at 31 December	
	2006	2005
Government bonds		
Pledged as collateral for securities sold under repurchase agreement	927	890
Pledged as collateral for Government departments	1,940	1,422

30. LITIGATION

In the course of operating its banking business the Bank has had various labor suits and civil suits brought against it, including cases of tort. Under these lawsuits, claims against the Bank as at 31 December 2006 and 2005 totalled Baht 1,633 million and Baht 1,015 million, respectively. The Bank's management believes that the liability (if any) resulting from the lawsuits will not have a material impact to the Bank's financial position or results of operations.

31. RELATED PARTY TRANSACTIONS

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

As at 31 December 2006 the Bank also has staff welfare loans to executives from level of Senior Vice President upwards of Baht 18 million (2005 : Baht 15 million) and also has normal loans to its executive officers from Senior Vice President level upwards and their closed family members with the outstanding balance as at 31 December 2006 of Baht 21 million (2005 : Baht 36 million) and the average balance for the period then ended of Baht 23 million (2005 : Baht 25 million).

In addition, the Bank also has deposits of those staffs and their closed family members of Baht 75 million (2005 : Baht 31 million).

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

(Unit : Million Baht)

	CONSOLIDATED							
	For the years ended 31 December							
	2006				2005			
Associated company	Related Companies	Group of major shareholder (UOB)	Total	Associated company	Related Companies	Group of major shareholder (UOB)	Total	
Interest income	-	92	136	228	-	99	22	121
Gain on exchange	-	1	65	66	-	-	183	183
Commission and service income	18	1	-	19	20	-	-	20
Interest expenses	-	8	3	11	-	3	-	3
Other expenses	-	-	-	-	-	-	1	1
Insurance expenses	13	-	-	13	13	-	11	24
Commission and service expenses	-	-	100	100	-	-	19	19
Premises and equipment expenses	-	-	26	26	-	-	7	7

(Unit : Million Baht)

THE BANK ONLY										
For the years ended 31 December										
2006						2005				
Group of major shareholder						Group of major shareholder				
Associated Related						Associated Related				
Subsidiaries	company	Companies	(UOB)	Total	Subsidiaries	company	Companies	(UOB)	Total	
Interest income	105	-	92	136	333	74	-	99	22	195
Gain on exchange	-	-	1	65	66	-	-	-	183	183
Commission and service income	78	18	1	-	97	78	20	-	-	98
Interest expenses	5	-	8	3	16	-	-	3	-	3
Other expenses	-	-	-	-	-	-	-	-	1	1
Insurance expenses	-	-	-	-	-	-	4	-	11	15
Commission and service expenses	-	-	-	100	100	8	-	-	19	27
Premises and equipment expenses	25	-	-	26	51	37	-	-	7	44

The outstanding balances of significant related party transactions as at 31 December 2006 and 2005, are as follows :

(Unit : Million Baht)

	CONSOLIDATED															
	As at 31 December 2006							As at 31 December 2005								
	Average loans outstanding	Outstanding loans	market items (assets)	Other assets	Commitment/ off-balance sheet	Deposits	Interbank and money market items (liabilities)	Average loans outstanding	Outstanding loans	market items (assets)	Other assets	Commitment/ off-balance sheet	Deposits	Interbank and money market items (liabilities)	Other liabilities	Pricing policy of loans
Associated company																
AXA Insurance Plc.	-	-	-	5	-	23	-	-	-	-	4	-	33	-	-	N/A
Related companies																
Wing Fat Co., Ltd.	367	367	-	-	1	-	-	367	367	-	-	1	-	-	-	NPL
Asia Dhanavadh Warehouse Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	N/A
Piyalai Holdings Co., Ltd.	574	574	-	-	-	-	-	574	574	-	-	-	-	-	-	NPL
JAT Leasing Co., Ltd.	6	-	-	-	-	-	-	2	1	-	-	-	-	-	-	MLR reference rate
N.Y. Sugar Co., Ltd.	-	-	-	-	-	-	-	1,790	1,776	-	-	2	19	-	-	MLR - 2% or 12-month fixed deposit rate+ 2.75%
First Andaman Co., Ltd.	186	186	-	-	-	-	-	186	186	-	-	-	-	-	-	NPL
Loxley Plc.	16	13	-	-	7	1	-	30	59	-	-	52	6	-	-	7.14 to 8.75% p.a.
TNT Logistics (Thailand) Co., Ltd.	-	-	-	-	-	106	-	-	-	-	-	-	137	-	-	N/A
The Muangthai Life Assurance Co., Ltd.	-	-	-	-	-	-	7	-	-	-	-	-	-	4	-	N/A
Siam City Securities Co., Ltd.	-	-	-	-	-	-	5	-	-	-	-	-	-	203	-	N/A
Ocean Assurance Co., Ltd.	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	N/A
Underwaterworld Pattaya Co., Ltd.	-	-	-	-	-	140	-	-	-	-	-	-	158	-	-	N/A
PPHR (Thailand) Limited	-	-	-	-	-	2	-	-	-	-	-	-	2	-	-	N/A
Haw Par Tiger Balm (Thailand) Limited	-	-	-	-	-	36	-	-	-	-	-	-	14	-	-	N/A
United B MEC (Thai) Co., Ltd.	-	-	-	-	1	4	-	-	-	-	-	1	3	-	-	N/A
Major shareholders																
United Overseas Bank Limited	-	-	3,296	-	3,025	-	38	-	-	25	-	9,994	-	1,841	317	Money market reference rate
United Overseas Bank Group of Companies	-	-	26	-	2	-	614	-	-	-	-	11	-	19	-	Money Market reference rate

THE BANK ONLY

	As at 31 December 2006							As at 31 December 2005										
	Average loans outstanding	Outstanding loans	Interbank and money market items (assets)	Other assets	Commitment/ off-balance sheet	Deposits	Interbank and money market items (liabilities)	Short-term borrowings	Other liabilities	Average loans outstanding	Outstanding loans	Interbank and money market items (assets)	Other assets	Commitment/ off-balance sheet	Deposits	Interbank and money market items (liabilities)	Other liabilities	Pricing policy of loans
Subsidiary companies																		
UOB Leasing (Thai) Co., Ltd.	2,218	1,906	-	44	46	20	-	-	-	2,314	2,282	-	-	5	2	-	-	5.2 to 6.25% p.a.
UOB Asset Management (Thai) Co., Ltd.	-	-	-	2	-	-	134	-	-	-	-	-	-	-	-	73	-	N/A
UOB Buillion & Futures (Thai) Co., Ltd.	-	-	-	-	-	43	-	50	-	-	-	-	-	-	25	-	-	N/A
UOB Radanasin Plc.	-	-	-	-	-	105	-	-	-	221	-	-	-	-	-	7,532	-	Money Market reference rate
Associated company																		
AXA Insurance Plc.	-	-	-	-	-	23	-	-	-	-	-	-	-	-	33	-	-	N/A
Related companies																		
Wing Fat Co., Ltd.	367	367	-	-	1	-	-	-	-	367	367	-	-	1	-	-	-	NPL
Asia Dhanavadh Warehouse Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	N/A
Piyalai Holdings Co., Ltd.	574	574	-	-	-	-	-	-	-	574	574	-	-	-	-	-	-	NPL
JAT Leasing Co., Ltd.	6	-	-	-	-	-	-	-	-	2	1	-	-	-	-	-	-	MLR reference rate
N.Y. Sugar Co., Ltd.	-	-	-	-	-	-	-	-	-	1,790	1,776	-	-	2	19	-	-	MLR – 2% or 12-month fixed deposit rate + 2.75%
First Andaman Co., Ltd.	186	186	-	-	-	-	-	-	-	186	186	-	-	-	-	-	-	NPL
Loxley Plc.	16	13	-	-	7	1	-	-	-	30	59	-	-	52	6	-	-	7.14 – 8.75% p.a.
TNT Logistics (Thailand) Co., Ltd.	-	-	-	-	-	106	-	-	-	-	-	-	-	-	137	-	-	N/A
The Muangthai Life Assurance Co., Ltd.	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	4	-	N/A
Siam City Securities Co., Ltd.	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	203	-	N/A
Ocean Assurance Co., Ltd.	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	N/A
Underwaterworld Pattaya Co., Ltd.	-	-	-	-	-	140	-	-	-	-	-	-	-	-	158	-	-	N/A
PPHR (Thailand) Limited	-	-	-	-	-	2	-	-	-	-	-	-	-	-	2	-	-	N/A
Haw Par Tiger Balm (Thailand) Limited	-	-	-	-	-	36	-	-	-	-	-	-	-	-	14	-	-	N/A
United B MEC (Thai) Co., Ltd.	-	-	-	-	1	4	-	-	-	-	-	-	-	1	3	-	-	N/A
Major shareholders																		
United Overseas Bank Limited	-	-	3,296	-	3,025	-	38	-	25	-	-	1,507	-	9,994	-	1,841	317	Money Market reference rate
United Overseas Bank Group of Companies	-	-	26	-	2	-	614	-	-	-	-	22	-	11	-	19	-	Money Market reference rate

32. BENEFITS OF DIRECTORS AND MANAGEMENT

As at 31 December 2006 and 2005, the Bank and its subsidiaries had not paid other benefits except for normal staff benefits to their directors and management.

33. CORPORATE INCOME TAX

After adjusting profits for accounting purposes for non-tax deductible expenses and tax-exempt revenues in the tax computation, there is no income tax payable for the years ended 31 December 2006 and 2005 of the Bank and its subsidiaries since the tax loss brought forward from previous year exceeds the net profit for the years.

Corporate income tax of the subsidiaries on the net profit for the years have been calculated after adding back certain expenses which are disallowable for tax computation purpose.

34. BASIC EARNINGS PER SHARE

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

The Bank had the basic earnings per share as follows :

	CONSOLIDATED AND THE BANK ONLY	
	For the years ended 31 December	
	2006	2005
Net income (Million Baht)	601	954
Weighted average number of ordinary shares (shares)	8,217,062,166	5,617,141,350
Basic earnings per share (Baht)	0.07	0.17

35. FINANCIAL POSITIONS AND RESULTS OF OPERATIONS CLASSIFIED BY TYPE OF BUSINESSES

Financial position as at 31 December 2006 and 2005, classified by type of business are as follows :

(Unit : Million Baht)

	CONSOLIDATED					
	As at 31 December 2006					
	Bank	Leasing	Others	Total	Eliminated transaction	Consolidated total
Total assets	188,270	2,855	448	191,573	(3,330)	188,243
Interbank and money market items - net (assets)	7,665	34	371	8,070	(352)	7,718
Investments - net	11,360	9	1	11,370	(1,028)	10,342
Loans and accrued interest receivable - net	145,991	2,634	-	148,625	(1,914)	146,711
Deposits	149,643	-	-	149,643	(168)	149,475
Interbank and money market items (liabilities)	6,513	2,081	-	8,594	(2,040)	6,554
Borrowings	2,062	-	-	2,062	(50)	2,012
Total contingencies - off - balance sheet	127,611	-	-	127,611	-	127,611

(Unit : Million Baht)

	CONSOLIDATED					
	As at 31 December 2005					
	Bank	Leasing	Others	Total	Eliminated transaction	Consolidated total
Total assets	211,473	3,214	247	214,934	(18,242)	196,692
Interbank and money market items - net (assets)	19,683	13	155	19,851	(7,632)	12,219
Investments - net	17,889	18	23	17,930	(8,283)	9,647
Loans and accrued interest receivable - net	149,136	2,832	-	151,968	(2,288)	149,680
Deposits	152,807	-	-	152,807	(26)	152,781
Interbank and money market items (liabilities)	17,113	2,282	-	19,395	(9,887)	9,508
Borrowings	4,882	230	-	5,112	-	5,112
Total contingencies - off - balance sheet	128,994	-	-	128,994	-	128,994

Financial position as at 31 December 2006 and 2005, classified by geographic type are as follows :

(Unit : Million Baht)

THE BANK ONLY

As at 31 December 2006

	Domestic	Overseas	Total
Total assets	188,267	3	188,270
Interbank and money market items - net (assets)	7,665	-	7,665
Investments - net	11,360	-	11,360
Loans and accrued interest receivable - net	145,991	-	145,991
Deposits	149,643	-	149,643
Interbank and money market items (liabilities)	6,513	-	6,513
Borrowings	2,062	-	2,062
Total contingencies - off - balance sheet	127,611	-	127,611

(Unit : Million Baht)

THE BANK ONLY

As at 31 December 2005

	Domestic	Overseas	Total
Total assets	203,928	3	203,931
Interbank and money market items - net (assets)	12,151	-	12,151
Investments - net	17,889	-	17,889
Loans and accrued interest receivable - net	149,136	-	149,136
Deposits	152,807	-	152,807
Interbank and money market items (liabilities)	17,113	-	17,113
Borrowings	4,882	-	4,882
Total contingencies - off - balance sheet	128,994	-	128,994

Results of operations for the years ended 31 December 2006 and 2005 classified by type of business :

(Unit : Million Baht)

	CONSOLIDATED					
	For the year ended 31 December 2006					
	Bank	Leasing	Others	Total	Eliminated transaction	Consolidated total
Interest and dividend income	10,252	212	8	10,472	(110)	10,362
Interest expenses	(4,041)	(107)	-	(4,148)	110	(4,038)
Net interest and dividend income	6,211	105	8	6,324	-	6,324
Non-interest income	2,233	232	226	2,691	(222)	2,469
Non-interest expenses	(7,843)	(237)	(203)	(8,283)	104	(8,179)
Income before income tax	601	100	31	732	(118)	614

(Unit : Million Baht)

	CONSOLIDATED					
	For the year ended 31 December 2005					
	Bank	Leasing	Others	Total	Eliminated transaction	Consolidated total
Interest and dividend income	6,062	229	3	6,294	(75)	6,219
Interest expenses	(1,549)	(85)	-	(1,634)	75	(1,559)
Net interest and dividend income	4,513	144	3	4,660	-	4,660
Non-interest income	479	240	243	962	(233)	729
Non-interest expenses	(4,037)	(304)	(190)	(4,531)	116	(4,415)
Income before income tax	955	80	56	1,091	(117)	974

	(Unit : Million Baht)		
	THE BANK ONLY		
	For the year ended 31 December 2006		
	Domestic	Overseas	Total
Interest and dividend income	10,252	-	10,252
Interest expenses	(4,041)	-	(4,041)
Net interest and dividend income	6,211	-	6,211
Non-interest income	2,233	-	2,233
Non-interest expenses	(7,840)	(3)	(7,843)
Income (loss) before income tax	604	(3)	601

	(Unit : Million Baht)		
	THE BANK ONLY		
	For the year ended 31 December 2005		
	Domestic	Overseas	Total
Interest and dividend income	6,062	-	6,062
Interest expenses	(1,550)	-	(1,550)
Net interest and dividend income	4,512	-	4,512
Non-interest income	479	-	479
Non-interest expenses	(4,034)	(3)	(4,037)
Income (loss) before income tax	957	(3)	954

36. DISCLOSURE OF FINANCIAL INSTRUMENTS

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

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

36.1 Accounting Policies

Details of significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised in respect of each class of financial assets and financial liabilities, are disclosed in Note 6.

36.2 Credit Risk

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

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

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

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

	(Unit : Million Baht)	
	CONSOLIDATED AND THE BANK ONLY	
	As at 31 December	
	2006	2005
Foreign exchange contracts	739	566
Forward rate agreements	-	4
Interest rate swap contracts	282	247
Cross currency interest rate swap contracts	66	151
Options	4	21
Avals to bills	488	506
Guarantees of loans	564	681
Performance guarantees	6,084	6,117
Bid guarantees	184	369
Liability under unmatured import bills	232	284
Import letters of credit	427	644
Others	54	55
Total	9,124	9,645

36.3 Interest Rate Risk

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

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

(Unit : Million Baht)

CONSOLIDATED

As at 31 December 2006

	More than 5 years				Total	Average rate of return per annum (%)
	Floating rate/ Within 3 months	3-12 months	1-5 years	Non-interest bearing		
Financial assets						
Cash	-	-	-	3,865	3,865	-
Interbank and money market items – net	5,075	131	98	2,414	7,718	3.59
Securities purchased under resale agreement	1,590	-	-	-	1,590	4.95
Investments – net	1,848	3,015	4,271	880	10,342	2.15
Loans	118,220	19,461	1,756	18,105	157,543	7.78
Financial liabilities						
Deposits	106,064	36,176	2,510	4,725	149,475	2.98
Interbank and money market items	5,421	80	-	1,053	6,554	1.84
Liabilities payable on demand	-	-	-	1,817	1,817	-
Securities sold under repurchase agreements	-	-	-	-	-	-
Short-term borrowings	1,380	617	-	-	1,997	4.76
Long-term borrowings	-	-	4	-	15	-
Off-balance sheet financial instruments						
Interest rate swap contracts						
- floating rate payer	7,211	7,682	-	-	14,893	5.63
- fixed rate payer	712	9,350	10,283	-	21,305	4.77
- floating rate payee	12,822	8,493	-	-	21,315	5.38
- fixed rate payee	3,512	3,710	6,711	-	14,893	4.90
Cross currency interest rate swap contracts						
- floating rate payer	541	721	-	-	1,262	5.44
- fixed rate payer	602	-	79	-	681	8.07
- floating rate payee	-	-	-	-	-	-
- fixed rate payee	949	-	1,086	-	2,035	5.37
Forward rate agreement	-	-	-	-	-	-

(Unit : Million Baht)

CONSOLIDATED

As at 31 December 2005

	Floating rate/ Within 3 months	3-12 months	1-5 years	More than 5 years	Non-interest bearing	Total	Average rate of return per annum (%)
Financial assets							
Cash	-	-	-	-	4,934	4,934	-
Interbank and money market items – net	8,279	624	-	-	3,316	12,219	1.86
Securities purchased under resale agreement	1,000	-	-	-	-	1,000	3.95
Investments – net	2,809	2,007	3,643	210	978	9,647	1.23
Loans	109,180	23,503	2,600	532	23,786	159,601	5.69
Financial liabilities							
Deposits	124,957	17,196	4,932	-	5,696	152,781	1.31
Interbank and money market items	8,059	68	-	-	1,381	9,508	0.96
Liabilities payable on demand	-	-	-	-	2,210	2,210	-
Securities sold under repurchase agreements	100	-	-	-	-	100	4.09
Short-term borrowings	-	3,103	-	-	-	3,103	3.81
Long-term borrowings	-	-	2,000	-	9	2,009	6.32
Off-balance sheet financial instruments							
Interest rate swap contracts							
- floating rate payer	7,816	4,848	-	-	-	12,664	3.88
- fixed rate payer	2,148	2,620	12,493	-	-	17,261	4.01
- floating rate payee	15,490	2,582	-	-	-	18,072	4.14
- fixed rate payee	1,615	3,116	7,133	-	-	11,864	3.15
Cross currency interest rate swap contracts							
- floating rate payer	616	1,027	-	-	-	1,643	0.80
- fixed rate payer	329	1,742	715	-	-	2,786	4.42
- floating rate payee	-	1,075	-	-	-	1,075	5.45
- fixed rate payee	324	845	2,149	-	-	3,318	5.30
Forward rate agreements	821	-	-	-	-	821	4.00

(Unit : Million Baht)

THE BANK ONLY

As at 31 December 2006

	Floating rate/				More than		Total	Average rate of return per annum (%)
	Within 3 months	3-12 months	1-5 years	5 years	Non-interest bearing			
Financial assets								
Cash	-	-	-	-	3,865	3,865	-	-
Interbank and money market items – net	4,953	201	98	-	2,413	7,665	3.54	3.54
Securities purchased under resale agreement	1,590	-	-	-	-	1,590	4.95	4.95
Investments – net	1,847	3,015	4,267	328	1,903	11,360	2.15	2.15
Loans	117,973	18,713	2,066	-	17,927	156,679	7.67	7.67
Financial liabilities								
Deposits	106,223	36,176	2,510	-	4,734	149,643	2.98	2.98
Interbank and money market items	5,380	80	-	-	1,053	6,513	1.83	1.83
Liabilities payable on demand	-	-	-	-	1,817	1,817	-	-
Securities sold under repurchase agreements	-	-	-	-	-	-	-	-
Short-term borrowings	1,430	617	-	-	-	2,047	4.64	4.64
Long-term borrowings	-	-	4	11	-	15	-	-
Off-balance sheet financial instruments								
Interest rate swap contracts								
- floating rate payer	7,211	7,682	-	-	-	14,893	5.63	5.63
- fixed rate payer	712	9,350	10,283	960	-	21,305	4.77	4.77
- floating rate payee	12,822	8,493	-	-	-	21,315	5.38	5.38
- fixed rate payee	3,512	3,710	6,711	960	-	14,893	4.90	4.90
Cross currency interest rate swap contracts								
- floating rate payer	541	721	-	-	-	1,262	5.44	5.44
- fixed rate payer	602	-	79	-	-	681	8.07	8.07
- floating rate payee	-	-	-	-	-	-	-	-
- fixed rate payee	949	-	1,086	-	-	2,035	5.37	5.37
Forward rate agreement	-	-	-	-	-	-	-	-

(Unit : Million Baht)

THE BANK ONLY

As at 31 December 2005

	Floating rate/ Within 3 months	3-12 months	1-5 years	More than 5 years	Non-interest bearing	Total	Average rate of return per annum (%)
Financial assets							
Cash	-	-	-	-	4,934	4,934	-
Interbank and money market items – net	8,254	611	-	-	3,286	12,151	2.09
Securities purchased under resale agreement	1,000	-	-	-	-	1,000	3.95
Investments – net	2,809	1,985	3,643	210	9,242	17,889	1.23
Loans	109,008	24,142	1,606	532	23,630	158,918	5.62
Financial liabilities							
Deposits	124,982	17,197	4,932	-	5,696	152,807	1.31
Interbank and money market items	15,664	68	-	-	1,381	17,113	0.89
Liabilities payable on demand	-	-	-	-	2,210	2,210	-
Securities sold under repurchase agreements	100	-	-	-	-	100	4.09
Short-term borrowings	-	2,873	-	-	-	2,873	3.87
Long-term borrowings	-	-	2,000	-	9	2,009	6.32
Off-balance sheet financial instruments							
Interest rate swap contracts							
- floating rate payer	7,816	4,848	-	-	-	12,664	3.88
- fixed rate payer	2,148	2,620	12,493	-	-	17,261	4.01
- floating rate payee	15,490	2,582	-	-	-	18,072	4.14
- fixed rate payee	1,615	3,116	7,133	-	-	11,864	3.15
Cross currency interest rate swap contracts							
- floating rate payer	616	1,027	-	-	-	1,643	0.80
- fixed rate payer	329	1,742	715	-	-	2,786	4.42
- floating rate payee	-	1,075	-	-	-	1,075	5.45
- fixed rate payee	324	845	2,149	-	-	3,318	5.30
Forward rate agreements	821	-	-	-	-	821	4.00

36.4 Liquidity Risk

Liquidity risk is the risk that the Bank and its subsidiaries may not be able to meet their obligations as they fall due as a result of inability to release their assets or to cover funding requirements at an appropriate price, resulting in losses to the Bank and its subsidiaries. The Bank's Assets and Liabilities Committee sets policies and supervises the management of liquidity risk.

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

(Unit : Million Baht)

	CONSOLIDATED						Total
	As at 31 December 2006						
	Call	Within 3 months	3-12 months	1-5 years	More than 5 years	No Specific maturity	
Financial assets							
Cash	3,865	-	-	-	-	-	3,865
Interbank and money market items – net	2,428	5,061	131	98	-	-	7,718
Securities purchased under resale agreements	-	1,590	-	-	-	-	1,590
Investments – net	-	1,848	912	6,331	371	880	10,342
Loans*	20,208	38,412	15,096	24,755	40,967	18,105	157,543
Financial liabilities							
Deposits	61,664	49,125	36,176	2,510	-	-	149,475
Interbank and money market items	4,560	1,594	100	300	-	-	6,554
Liabilities payable on demand	1,817	-	-	-	-	-	1,817
Securities sold under repurchase agreements	-	-	-	-	-	-	-
Short-term borrowings	-	1,380	617	-	-	-	1,997
Long-term borrowings	-	-	-	4	11	-	15
Off-balance sheet financial instruments							
Avals to bills	-	478	10	-	-	-	488
Guarantee of loans	96	17	180	271	-	-	564
Other guarantees	6,584	1,811	3,996	415	85	-	12,891
Letters of credit	133	1,692	309	-	-	-	2,134
Foreign exchange contracts	-	36,777	12,449	1,383	-	-	50,609
Forward rate agreements	-	-	-	-	-	-	-
Interest rate swap contracts	-	4,233	13,061	16,993	1,921	-	36,208
Cross currency interest rate swap contracts	-	949	-	1,086	-	-	2,035
Foreign exchange options	-	144	-	-	-	-	144
Equity linked options	-	-	229	1,789	-	-	2,018
Undrawn overdraft amount	19,361	-	-	-	-	-	19,361
Liabilities under unmaturred import bills	-	803	356	-	-	-	1,159

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

(Unit : Million Baht)

	CONSOLIDATED						Total
	As at 31 December 2005						
	Call	Within 3 months	3-12 months	1-5 years	More than 5 years	No Specific maturity	
Financial assets							
Cash	4,934	-	-	-	-	-	4,934
Interbank and money market items – net	3,315	8,280	624	-	-	-	12,219
Securities purchased under resale agreements	-	1,000	-	-	-	-	1,000
Investments – net	-	72	1,707	2,980	2,948	1,940	9,647
Loans *	24,875	38,102	16,327	18,948	40,889	20,460	159,601
Financial liabilities							
Deposits	91,118	39,534	17,197	4,932	-	-	152,781
Interbank and money market items	7,255	1,556	397	300	-	-	9,508
Liabilities payable on demand	2,210	-	-	-	-	-	2,210
Securities sold under repurchase agreements	-	100	-	-	-	-	100
Short-term borrowings	-	755	2,348	-	-	-	3,103
Long-term borrowings	-	-	-	2,009	-	-	2,009
Off-balance sheet financial instruments							
Avals to bills	-	395	110	1	-	-	506
Guarantee of loans	98	8	318	257	-	-	681
Other guarantees	6,429	1,896	4,215	545	111	-	13,196
Letters of credit	202	2,618	398	-	-	-	3,218
Foreign exchange contracts	-	34,162	18,280	1,766	-	-	54,208
Forward rate agreements	-	-	821	-	-	-	821
Interest rate swap contracts	-	3,763	5,736	20,437	-	-	29,936
Cross currency interest rate swap contracts	-	324	1,920	2,149	-	-	4,393
Foreign exchange options	-	-	492	-	-	-	492
Equity - linked options	-	-	-	230	-	-	230
Undrawn overdraft amount	19,892	-	-	-	-	-	19,892
Liabilities under unmatured import bills	-	918	503	-	-	-	1,421

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

(Unit : Million Baht)

THE BANK ONLY							
As at 31 December 2006							
	Call	Within 3 months	3-12 months	1-5 years	More than 5 years	No Specific maturity	Total
Financial assets							
Cash	3,865	-	-	-	-	-	3,865
Interbank and money market items – net	2,413	4,953	201	98	-	-	7,665
Securities purchased under resale agreements	-	1,590	-	-	-	-	1,590
Investments – net	-	1,847	912	6,327	371	1,903	11,360
Loans *	20,608	37,765	14,346	25,065	40,967	17,928	156,679
Financial liabilities							
Deposits	61,796	49,161	36,176	2,510	-	-	149,643
Interbank and money market items	4,449	1,664	100	300	-	-	6,513
Liabilities payable on demand	1,817	-	-	-	-	-	1,817
Securities sold under repurchase agreements	-	-	-	-	-	-	-
Short-term borrowings	-	1,430	617	-	-	-	2,047
Long-term borrowings	-	-	-	4	11	-	15
Off-balance sheet financial instruments							
Avals to bills	-	478	10	-	-	-	488
Guarantee of loans	96	17	180	271	-	-	564
Other guarantees	6,584	1,811	3,996	415	85	-	12,891
Letters of credit	133	1,692	309	-	-	-	2,134
Foreign exchange contracts	-	36,777	12,449	1,383	-	-	50,609
Forward rate agreements	-	-	-	-	-	-	-
Interest rate swap contracts	-	4,233	13,061	16,993	1,921	-	36,208
Cross currency interest rate swap contracts	-	949	-	1,086	-	-	2,035
Foreign exchange options	-	144	-	-	-	-	144
Equity - linked options	-	-	229	1,789	-	-	2,018
Undrawn overdraft amount	19,361	-	-	-	-	-	19,361
Liabilities under unmatured import bills	-	803	356	-	-	-	1,159

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

(Unit : Million Baht)

THE BANK ONLY							
As at 31 December 2005							
	Call	Within 3 months	3-12 months	1-5 years	More than 5 years	No Specific maturity	Total
Financial assets							
Cash	4,934	-	-	-	-	-	4,934
Interbank and money market items – net	3,286	8,254	611	-	-	-	12,151
Securities purchased under resale agreements	-	1,000	-	-	-	-	1,000
Investments – net	-	72	1,685	2,980	2,948	10,204	17,889
Loans *	24,875	37,931	16,966	17,954	40,889	20,303	158,918
Financial liabilities							
Deposits	91,144	39,534	17,197	4,932	-	-	152,807
Interbank and money market items	14,940	1,805	68	300	-	-	17,113
Liabilities payable on demand	2,210	-	-	-	-	-	2,210
Securities sold under repurchase agreements	-	100	-	-	-	-	100
Short-term borrowings	-	570	2,303	-	-	-	2,873
Long-term borrowings	-	-	-	2,009	-	-	2,009
Off-balance sheet financial instruments							
Avals to bills	-	395	110	1	-	-	506
Guarantee of loans	98	8	318	257	-	-	681
Other guarantees	6,429	1,896	4,215	545	111	-	13,196
Letters of credit	202	2,618	398	-	-	-	3,218
Foreign exchange contracts	-	34,162	18,280	1,766	-	-	54,208
Forward rate agreements	-	-	821	-	-	-	821
Interest rate swap contracts	-	3,763	5,736	20,437	-	-	29,936
Cross currency interest rate swap contracts	-	324	1,920	2,149	-	-	4,393
Foreign exchange options	-	-	492	-	-	-	492
Equity - linked options	-	-	-	230	-	-	230
Undrawn overdraft amount	19,892	-	-	-	-	-	19,892
Liabilities under unmatured import bills	-	918	503	-	-	-	1,421

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

36.5 Estimated Fair Value of Financial Instruments

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

The following is a summary of the carrying amount and estimated fair value of financial instruments :

	(Unit : Million Baht)			
	As at 31 December 2006			
	CONSOLIDATED		THE BANK ONLY	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash	3,865	3,865	3,865	3,865
Interbank and money market items – net	7,718	7,718	7,665	7,665
Securities purchased under resale agreements	1,590	1,590	1,590	1,590
Investments - net	10,342	10,342	11,360	11,360
Loans and accrued interest receivable – net	146,711	146,711	145,991	145,991
Financial liabilities				
Deposits	149,475	149,475	149,643	149,643
Interbank and money market items	6,554	6,554	6,513	6,513
Liabilities payable on demand	1,817	1,817	1,817	1,817
Securities sold under resale agreements	-	-	-	-
Short-term borrowings	1,997	1,997	2,047	2,047
Long-term borrowings	15	12	15	12

(Unit : Million Baht)

As at 31 December 2005

	CONSOLIDATED		THE BANK ONLY	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash	4,934	4,934	4,934	4,934
Interbank and money market items – net	12,219	12,219	12,151	12,151
Securities purchased under resale agreements	1,000	1,000	1,000	1,000
Investments - net	9,647	9,647	17,889	17,889
Loans and accrued interest receivable – net	149,680	149,680	149,136	149,136
Financial liabilities				
Deposits	152,781	152,781	152,807	152,807
Interbank and money market items	9,508	9,508	17,113	17,113
Liabilities payable on demand	2,210	2,210	2,210	2,210
Securities sold under repurchase agreement	100	100	100	100
Short-term borrowings	3,103	3,103	2,873	2,873
Long-term borrowings	2,009	2,021	2,009	2,021

The fair values of off-balance sheet financial instruments are as follows :

(Unit : Million Baht)

**CONSOLIDATED AND
THE BANK ONLY**

As at 31 December 2006

	Notional value	Fair value*
Foreign exchange contracts	50,609	172
Forward rate agreement	-	-
Interest rate swap contracts	36,208	50
Cross currency interest rate swap contracts	2,035	57
Foreign exchange options	144	-
Equity - linked options	2,018	-

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

(Unit : Million Baht)

	CONSOLIDATED AND THE BANK ONLY	
	As at 31 December 2005	
	Notional value	Fair value*
Foreign exchange contracts	54,208	37
Forward rate agreements	821	2
Interest rate swap contracts	29,936	(66)
Cross currency interest rate swap contracts	4,359	(72)
Foreign exchange options	492	(1)
Equity - linked options	230	-

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

36.6 Methods and assumptions in estimating fair value of financial instruments

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

36.6.1 Cash and interbank and money market items

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

36.6.2 Securities purchased under resale agreements

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

36.6.3 Investments

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

36.6.4 Loans

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

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

36.6.5 Accrued interest receivable

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

36.6.6 Deposit liabilities

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

36.6.7 Interbank and money market items (liabilities)

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

36.6.8 Securities sold under repurchase agreements

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

36.6.9 Borrowings

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

36.6.10 Fair value of off-balance sheet financial instruments

Commitments to aval, guarantee, and letters of credit

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

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

Other off-balance sheet financial instruments

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

37. RECLASSIFICATION OF ACCOUNTS

Certain amounts in the financial statements for the year ended 31 December 2005, have been reclassified to conform to the current year classification, with no effect on net income or shareholders' equity previously reported.

38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Bank's Board of Directors on 2 March 2007.

Other Information

1. Companies in which United Overseas Bank (Thai) holds 10% or more of the number of paid up shares

1.1 UOB Asset Management (Thai) Company Limited

Business	: Provides asset management for funds, including mutual funds (equity and fixed income) and provident funds
Location	: 5 th Fl., Bangkok City Tower Building, 179/6-10 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120
Telephone	: 0-2679-5577
Facsimile	: 0-2679-5571-5
Paid-up Capital	: THB 100,000,000 (10,000,000 ordinary shares)
UOB Thai's Holding	: 99.99%

1.2 UOB Leasing (Thai) Company Limited

Business	: Provides leasing, and factoring services, primarily to small and medium-sized companies
Location	: 29 th Fl., Room No.2902C, 2903-2904 United Center Building, 323 Silom Road, Bangrak, Bangkok 10500
Telephone	: 0-2266-7290-9
Facsimile	: 0-2266-7300
Paid-up Capital	: THB 320,000,000 (32,000,000 ordinary shares)
UOB Thai's Holding	: 99.99%

1.3 AXA Insurance Public Company Limited

Business	: Non-life insurance company
Location	: 23 rd Fl., Lumpini Tower Building, 1168/67 Rama IV Road, Thungmahamek, Sathon, Bangkok 10120
Telephone	: 0-2285-6376-82
Facsimile	: 0-2285-6383
Paid-up Capital	: THB 352,642,100 (3,526,421 ordinary shares)
UOB Thai's Holding	: 22.06%

1.4 Piyalai Holdings Limited

Business	: Engages in activities related to properties and real estate developments
Location	: 22 nd Fl., Wall Street Tower Building, 33/114 Surawong Road, Bangkok 10500
Telephone	: 0-2233-1666 Ext. 2220-1
Facsimile	: 0-2233-3895
Paid-up Capital	: THB 600,000,000 (6,000,000 ordinary shares)
UOB Thai's Holding	: 10.00%

Other Information

1.5 UOB Bullion & Futures (Thai) Company Limited

Business	: Trading in futures contract
Location	: 191 South Sathon Road, Bangkok 10120
Telephone	: 0-2286-5848
Facsimile	: 0-2285-1098
Paid-up Capital	: THB 100,000,000 (1,000,000 ordinary shares)
UOB Thai's Holding	: 75.00%

1.6 UOB Radanasin Public Company Limited

Business	: The Company registered the closure on November 20 th , 2006
Location	: 690 Sukhumvit Road, Bangkok 10110
Telephone	: 0-2620-2000
Facsimile	: 0-2259-6088
Paid-up Capital	: THB 12,846,648,210 (1,284,664,821 ordinary shares)
UOB Thai's Holding	: 99.99%

2. Shares in United Overseas Bank (Thai)'s subsidiaries and associated companies held by directors

The Bank's directors do not have any shares in the Bank's subsidiaries and associated companies.

3. Details of Directors

Name	Period	Experience*
1. Mr. Wee Cho Yaw	Jul 04 - Present 1974 - Present	<ul style="list-style-type: none">• Chairman of the Board of Directors (Authorized Signatory), UOB (Thai)• Chairman and CEO, United Overseas Bank Ltd., Singapore
2. Mr. Wee Ee Cheong	Jul 04 - Present 2000 - Present	<ul style="list-style-type: none">• Deputy Chairman of the Board of Directors (Authorized Signatory), UOB (Thai)• Deputy Chairman and President, United Overseas Bank Ltd., Singapore
3. Mr. Chinnawat Bulsuk	Aug 06 - Present Aug 04 - Present Aug 04 - Aug 06 2003 - Present	<ul style="list-style-type: none">• Chairman of the Statutory Audit Committee, UOB (Thai)• Independent Director, UOB (Thai)• Member of the Statutory Audit Committee, UOB (Thai)• Director & CEO, Ocean General Insurance Co., Ltd.

Note *Bank of Asia Public Company Limited is reflected as UOB (Thai) for simplicity.

Other Information

Name	Period	Experience*
4. Mr. Suebtrakul Soonthornthum	Aug 04 - Present 1992 - Present	<ul style="list-style-type: none"> • Independent Director, Chairman of Nomination and Compensation Committee, and Member of the Statutory Audit Committee, UOB (Thai) • Senior Executive Vice President, Loxley Public Company Limited
5. Dr. Pongsak Hoontrakul	Jun 05 - Present 2004 - Present May 02 - May 05	<ul style="list-style-type: none"> • Independent Director and Member of the Statutory Audit Committee, UOB (Thai) • Senior Research Fellow, Sasin of Chulalongkorn University • Independent Director and Member of the Audit Committee, UOB Radanasin Bank Public Company Limited
6. Mr. Lee Chin Yong	Aug 04 - Present 2003 - Present 1998 - 2003	<ul style="list-style-type: none"> • Director (Authorized Signatory), UOB (Thai) • Senior Executive Vice President, United Overseas Bank Ltd., Singapore • CEO, United Overseas Bank (Malaysia) Berhad
7. Ms. Hwee Wai Cheng	Feb 06 - Present 2001 - Present	<ul style="list-style-type: none"> • Director, UOB (Thai) • Executive Vice President, United Overseas Bank Ltd., Singapore
8. Mr. Wong Kim Choong	Aug 04 - Present 2003 - 2004	<ul style="list-style-type: none"> • Director and President & CEO (Authorized Signatory), UOB (Thai) • Deputy CEO, United Overseas Bank (Malaysia) Berhad
9. Mr. Chua Teng Hui	Jul 04 - Present 1999 - Jul 04	<ul style="list-style-type: none"> • Director and Deputy President & Deputy CEO (Authorized Signatory), UOB (Thai) • CEO, United Overseas Bank, Philippines
10. Mr. Lee Tse Tiong	Sep 05 - Present Oct 04 - Present 2003 - 2004	<ul style="list-style-type: none"> • Director (Authorized Signatory), UOB (Thai) • Senior Executive Vice President - Corporate Services, UOB (Thai) • Managing Director, Group Finance, DBS Thai Danu Bank Public Company Limited

Note *Bank of Asia Public Company Limited is reflected as UOB (Thai) for simplicity.

Other Information

4. Directors' remuneration

THB

	Board of Directors	Audit Committee	Nomination & Compensation Committee
1. Mr. Wee Cho Yaw	1,440,000.00	-	-
2. Mr. Wee Ee Cheong	1,080,000.00	-	90,000.00
3. Mr. Chinnawat Bulsuk	720,000.00	510,000.00	-
4. Mr. Suebtrakul Soonthornthum	720,000.00	360,000.00	360,000.00
5. Dr. Pongsak Hoontrakul	720,000.00	570,000.00	-
6. Mr. Lee Chin Yong	360,000.00	-	90,000.00
7. Mr. Poon Hon Thang <i>(resigned 23 Nov. 2006)</i>	330,000.00	-	-
8. Mr. Quek Cher Teck <i>(resigned 3 Feb. 2006)</i>	30,000.00	-	-
9. Ms. Hwee Wai Cheng <i>(appointed 16 Feb. 2006)</i>	300,000.00	-	-
10. Mr. Wong Kim Choong	360,000.00	-	-
11. Mr. Chua Teng Hui	360,000.00	-	-
12. Mr. Lee Tse Tiong	360,000.00	-	-
Total	6,780,000.00	1,440,000.00	540,000.00

5. Auditor's remuneration

In 2006, the Bank and its subsidiaries paid a total of THB 9,675,938.27 audit fee to Ernst & Young Office Limited.

6. Related Party Transactions

Details of all related-party transactions are disclosed in Note 31 in the Financial Statements

Risk Factors and Risk Management

The management of risk is fundamental to the financial soundness and integrity of the Bank. Risk management forms an essential element of the Bank's overall strategy. The risk management philosophy of the Bank is that all risks must be identified, measured, monitored and managed within a robust risk management framework, and that returns must commensurate with the risks taken.

The risk management corporate governance structure takes the form of overall responsibility by the Board of Directors in providing guidance regarding strategies and risk appetite for an integrated view of the Bank's risk exposures. The Corporate Risk Management Committee, a sub-committee with delegated authority from the Board, establishes policies and strategies covering all aspects of risk affecting the Bank, reviews the adequacy of risk policies and highlight new risks and exceptional risk events to the Audit Committee and the Board from time to time. Other internal committees established to directly oversee day to day risk related matters include Credit Committee and Asset and Liability Committee ("ALCO").

To this end, a centralized Risk Management & Compliance Group, which is independent of the business units as well as the support units, performs the primary roles of implementing risk policies and procedures, monitoring to ensure compliance by the business and support units with these policies and procedures. Regular reporting on risk exposures, compliance with risk policies & procedures are updated to the management and various risk related committees.

In 2006, key risk management policies and practices of the Bank were further aligned with that of UOB Group. In line with UOB Group's plan to adopt the more advanced approaches for Basel II compliance, the Bank has also embarked on a project to enhance and improve risk management framework and related systems over a two-year timeframe.

The key types of risk closely monitored by the Bank include :-

• Credit Risk

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

Through the Credit Committee, the Bank establishes well defined risk parameters for accepting credit risk, credit policies and procedures to ensure that a well diversified and high quality credit portfolio is maintained.

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

The key operating units directly involved in managing credit risk include :-

(1) Credit Risk Management Division

This unit is primarily responsible for preparing and proposing credit risk policies and guidelines for consideration and approval by Board and / or its sub-committees. Other responsibilities include monitoring and reviewing credit risk exposures, performing analysis on credit portfolio performance for fine-tuning policies and risk acceptance criteria as well as preparing various credit risk related reports to management.

(2) Credit Approval Division

This unit's main responsibility is to provide independent analysis of the credit proposals submitted by the business units. Through the issuance of a separate credit advice to the approving authority, credit analysts under this unit address the degree of risks and concerns in each risk aspect of the borrower in order to evaluate whether the assessed risks lie within acceptable range of the Bank. The credit advice may also cover suggestion for the restructuring or adjustment of the credit facilities, collateral

Risk Factors and Risk Management

and other facility terms and conditions to best represent the risk profiles of the borrower.

(3) Credit Review Division

This unit is responsible for performing independent credit review to ensure that all credits accepted are in compliance with established policies, control procedures as well as to ensure all proper legal documentations are in place.

(4) Financial Restructuring and Recovery Division

This unit focuses on loan restructuring and recovery of the larger non performing commercial loans with the aim of minimizing damages and losses to the Bank. Non performing loans are transferred to this unit for intensive follow up and negotiation with the borrower from the early stages of loan default. Depending on the level of co-operation from the borrower, legal proceedings may be commenced against the borrower for loan repayment as well as collateral enforcement. All restructured loans continue to be closely monitored by this unit until they have demonstrated good payment record.

(5) Collections Division

This division monitors and follows up on all delinquent consumer loans as well as the small retail and SME loans. Through the collection system, details of delinquent accounts are auto-routed to the collectors for immediate actions the moment borrowers go into default. Debt restructuring and legal actions may also be employed in order to maximize recovery to the Bank.

(6) Litigation Department

The Litigation Department, a unit within the Collections Division, undertakes and oversees all legal actions and related activities of the Bank. Besides undertaking legal actions against defaulted borrowers on behalf of the Bank, this unit is also in charge of putting up a legal defence against all legal suits filed against the Bank.

• Liquidity Risk

Liquidity risk is defined as the potential loss arising from the Bank's inability to meet its contractual obligations when due. Liquidity risk arises in the general funding of the Bank's activities and in the management of its assets. The Bank maintains sufficient liquidity to fund its day-to-day operations, meet customer deposit withdrawals, meet customers' demand for new loans and repay borrowings as they mature.

The management of liquidity risk is carried out throughout the year by a combination of cash flow management, maintenance of high quality liquid assets and other short term investments that can be readily converted to cash, diversification of the funding sources and proactive management of the core deposit base. Liquidity Contingency Funding Plan is drawn up to ensure that alternative funding sources are in place to minimize liquidity risk under any given liquidity crisis scenario.

The Asset and Liability Committee ("ALCO") formulates key strategies and policies on liquidity risk management, sets up control limits and reviews the Bank's asset liability structure on a regular basis. The Asset Liability Management Division under Treasury Management Group undertakes the day-to-day management of the Bank's liquidity cash flows while the Market & Liquidity Risk Management Division independently monitors and reports liquidity risk exposures to the ALCO on a regular basis.

• Balance Sheet Risk

Balance sheet risk is defined as the potential change in earnings arising from the effect of movements in interest rates and foreign exchange rates on the structural banking book of the Bank that is not of a trading nature.

The ALCO establishes policies and strategies to manage and control the balance sheet interest rate risk exposure which may include adjusting lending and deposit rates and the structure and proportion of assets and liabilities. Exposure to currency risk is managed actively by setting limits for both overnight and intra-day position.

Risk Factors and Risk Management

The Market & Liquidity Risk Management Division monitors and reviews balance sheet interest rate risk exposures by analyzing the mismatches in interest rate re-pricing of the Bank's assets and liabilities and the potential earnings impact as a result of interest rate changes using analytical tools such as maturity/repricing schedules. Reports on asset and liability yield and balance sheet risk exposures are submitted to the ALCO on a regular basis.

• Market Risk

Market risk is defined as the potential loss in market value of a given portfolio arising from changes in market prices, namely foreign exchange rates, interest rates, equity prices and option volatility rates. The Bank is exposed to market risk in its trading and investment portfolios as the value of its trading and investment positions are sensitive to changes in market prices and rates.

Market risk is managed by using a framework of market risk management policies and risk control procedures, as well as risk and loss limits. Risk and loss limits are proposed by the respective trading desks under Treasury Management Group, reviewed by the Market & Liquidity Risk Management Division and approved by the ALCO and the Board of Directors annually. The monitoring of market risk trading limits and the reporting of any limit excess and ratification are carried out independently by the Middle Office Division on a daily basis.

Market risk is measured using the Value-at-risk (VaR) methodologies on all major trading portfolios of the Bank. In addition, stress testing is also performed on the trading portfolios which serve to provide early warning of potential worst case losses so as to facilitate proactive management of these risks in the rapidly changing financial markets.

• Operational Risk

Operational risk is defined as the potential loss arising from breakdown in the Bank's internal control or corporate governance that results in error, fraud, failure/delay to perform, or compromise of the Bank's interests by its employees. Other aspects of operational risk include major failure of information technology systems or events such as fire, flood or other disasters. Potential loss may be in the form of financial loss or other damages, for example, loss of public confidence that will impact the Bank's credibility and ability to transact, maintain liquidity and obtain new business.

The Bank manages operational risk through an internal framework of policies, control procedures and measures. This framework encompasses the identification of significant operational risk exposures and management controls, ongoing conduct of self assessment by business and support units as well as vigilant monitoring and reporting.

Included in the overall framework of operational risk is the disciplined product program process aimed at ensuring the risks associated with each new product/service are identified, analysed and managed before it is approved for launch. In addition, in line with the increasing need to outsource internal operations in order to achieve cost efficiency, an outsourcing policy has also been established to regulate the outsourcing of services to third parties.

To ensure continuity of business with timely recovery of critical functions in the event of a disaster or business disruption, a business continuity plan has been established for all critical business functions under the Bank's Business Continuity Management framework. The business continuity plan is subject to regular testing and exercise to ensure it is relevant, effective and operationally viable.

The Bank continues to emphasize on staff training, improvement and upgrade in systems, processes and procedures as part of overall operational risk management.

Report of the Audit Committee

The Audit Committee (AC) of United Overseas Bank (Thai) Pcl. comprises three independent directors :

Mr. Chinnawat Bulsuk, the AC Chairman, Mr. Suebtrakul Soonthornthum and Dr. Pongsak Hoontrakul as Committee members. All Committee members are non-executive directors and non-employees of the Bank.

In the year 2006, the Committee held seven meetings to review the Bank's internal controls and discussed financial and operational audit issues with the internal auditors and the Bank's external auditors. Relevant management members were invited to attend the meetings to provide additional information and clarification of the internal control systems.

Major matters discussed at the meeting were as follows :

- Reviewed the major items of the financial reports and external auditors' report and their opinion including monitoring the financial reports and the reliability of those reports
- Approved and monitored the Internal Audit Year Plan
- Acknowledged major audit findings regarding the compliance with internal and external regulations
- Acknowledged the quarterly audit reports and major findings
- Acknowledged the quarterly risk management report and major items of the risk management activities.
- Reviewed the adequacy and effectiveness of the Bank's internal control systems by discussion with the senior management regarding the Assessment on the Adequacy of the Internal Control System
- Reviewed the reasonableness of the connected transactions
- Proposed the Bank's external auditor and audit fees to the Board of Directors.

The Committee has continually reviewed and assessed the Bank's key risks, controls and monitoring system through the Bank's Internal Audit Sector and by discussion with external auditor and senior management. From the evaluation of the Bank's internal control system, it concluded that the Bank's internal controls in the area of financial reporting and risk management are adequate and reliable and that the Bank continues to improve the overall control framework within the Bank. In addition, the Internal Audit Function is ISO9001: 2000 certified.



Mr. Chinnawat Bulsuk
Chairman of the Audit Committee
March 2, 2007

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

The Board of Directors has reviewed the opinion and the Assessment Form on the Adequacy of Internal Control System prepared by the Audit Committee during the Board of Directors' Meeting no. 557 held on March 2, 2007. Participants in the meeting included the Audit Committee members comprising the three independent directors who are not employees of the Bank.

The Audit Committee's opinion on the internal control system of the Bank and its subsidiaries was summarized from the evaluation of the Bank's internal control system in five sections as follows :

- Organization Control and Environment Measure
- Risk Management Measure
- Management Control Activities
- Information and Communication Measure
- Monitoring

The Audit Committee is of the opinion that the Bank has in place an adequate internal control system. The Audit Committee has been regularly notified of ongoing issues as they arise.

The external auditor of the Bank is Ms. Ratana Jala, certified public account of Ernst & Young Office Limited which examined the Financial Statements as at December 31, 2006. Ernst & Young has given the opinion in the Audit Report that the financial statements as at December 31, 2006 present fairly, in all material respects, the financial position of the Bank, the results of operations and cash flows for the years then ended in conformity with generally accepted accounting principles.



Mr. Chinnawat Bulsuk
Chairman of the Audit Committee
March 2, 2007

Corporate Governance

UOB Thai, a subsidiary of the UOB Group is committed to maintain the highest standard of corporate governance. The Board believes that good corporate governance is essential for sustaining its business performance and safeguarding the interests of its stakeholders.

The Board, the management and the employees base their operational functions on integrity, respect, teamwork and professionalism in the best interests of both the Bank and all other stakeholders i.e. Board of Directors, management, employees, shareholders, business partners, external auditors, government agencies and customers.

The Bank established a Code of Conduct in 2002 as a set of principles that apply to employees at all levels. This code is not only for investment in securities, but also in relation to gifts and entertainment, the prevention of money-laundering, and external functions and employment. To avoid any conflicts of interest, all employees are required to follow this code of conduct.

The Bank's Board of Directors and other Bank committees follow the Bank of Thailand's good governance practices. The Bank of Thailand provides a policy for the financial institutions to operate efficiently and effectively, and plays a crucial role in supervising and following up on the Bank management to ensure that set goals are achieved and in the best interest of the organization.

Control Systems and Internal Audit

The Board of Directors has recognized the importance of having good internal control systems, risk management, compliance and internal audit. To this end, the Bank has set up various committees to manage detailed day-to-day operational matters, and has a well qualified Internal Audit team to ensure proper controls are in place.

The Audit Division is an independent unit that reports directly to the Board of Directors. The Audit Committee is responsible for reviewing and assessing the Bank's key risk control mechanisms, as well as monitoring the internal audit system through the Audit Division. The current audit methodologies are ISO9001:2000 certified, and are in line with the United Overseas Bank Group's audit standards.

Directors Reporting

The Board of Directors is responsible for the consolidated financial statements of the Bank and its subsidiaries and for the financial information presented in this annual report. The aforementioned financial statements were prepared in accordance with accepted accounting standards defined by the Institute of Certified Accountants and Auditors of Thailand, applying appropriate and consistent accounting policies and with careful judgement and best estimates. Important information is adequately disclosed in the notes to financial statements.

The Board of Directors has provided for and maintained an efficient internal control system to ensure that accounting records are accurate, complete and adequate to protect the Bank's assets and uncover weaknesses in order to prevent operational risk or materially irregular operations.

Management Structure

Board of Directors

The Board of Directors comprises ten directors, three of whom are independent directors. The Board meets at least once every three months and no fewer than half of the total number constitute a quorum for meetings.

The Board of Directors' duties are to set the Bank's policies and operational objectives, and to oversee management to ensure it operates in accordance with the Bank's policies, relevant laws, articles of association, and the shareholders' resolutions.

The Board of Directors consists of :

- | | |
|------------------------------------|----------------------|
| 1. Mr. Wee Cho Yaw | Chairman |
| 2. Mr. Wee Ee Cheong | Deputy Chairman |
| 3. Mr. Chinnawat Bulsuk | Independent Director |
| 4. Mr. Suebtrakul Soonthornthum | Independent Director |
| 5. Dr. Pongsak Hoontrakul | Independent Director |
| 6. Mr. Lee Chin Yong | Director |
| 7. Mr. Poon Hon Thang | Director |
| <i>(resigned 23 November 2006)</i> | |
| 8. Ms. Hwee Wai Cheng | Director |
| 9. Mr. Wong Kim Choong | Director |
| 10. Mr. Chua Teng Hui | Director |
| 11. Mr. Lee Tse Tiong | Director |

Executive Committee

The Executive Committee is empowered by the Board of Directors to have the authority to a) set credit discretionary limits, b) approve or ratify approvals for credit applications and debt restructuring cases, and c) delegate to the Asset and Liability Committee (ALCO) the responsibility to review the Bank's ALCO Work, and bring any significant matter to the Board of Director's attention. The Executive Committee also empowers the Bank's President and Chief Executive Officer to set up any necessary committee(s), appoints or makes changes to members of the committee(s) and determines the scope of responsibilities of the committee(s), other than the committee(s) which are required by the regulatory authorities and sets up by

the Board of Directors. In addition, the committee is also responsible for monitoring the progress of the Bank's business plan.

The committee consists of :

- | | |
|---------------------------------|---------------|
| 1. Mr. Wong Kim Choong | Chairman |
| 2. Mr. Wee Ee Cheong | Vice Chairman |
| 3. Mr. Wee Cho Yow | Member |
| <i>(resigned 2 March 2007)</i> | |
| 4. Mr. Lee Chin Yong | Member |
| 5. Mr. Lee Tse Tiong | Member |
| <i>(appointed 2 March 2007)</i> | |

Audit Committee

The Audit Committee is nominated by the Board of Directors. Its main responsibilities are to ensure that the Bank has an adequate internal audit system and operates in accordance with the regulations imposed by governing laws. The committee is also responsible for the nomination of the Bank's auditors, determining the auditors' remuneration and for the accuracy of the disclosure of information on related-party transactions or transactions where conflict of interest may occur.

The committee consists of :

- | | |
|---------------------------------|----------|
| 1. Mr. Chinnawat Bulsuk | Chairman |
| 2. Mr. Suebtrakul Soonthornthum | Member |
| 3. Dr. Pongsak Hoontrakul | Member |

Nomination and Compensation Committee

The Nomination and Compensation Committee is appointed by the Boards of Directors. The committee is responsible for setting up the policies, criteria and selection procedure for the nomination of the Bank's directors and senior management. The committee also considers and makes recommendation on appropriate persons for those designated positions, and reviews their appropriate remuneration including other benefits.

The committee consists of :

- | | |
|---------------------------------|----------|
| 1. Mr. Suebtrakul Soonthornthum | Chairman |
| 2. Mr. Wee Ee Cheong | Member |
| 3. Mr. Lee Chin Yong | Member |

Management Structure

Corporate Risk Management Committee

The committee is responsible for establishing policies and strategies covering all aspects of corporate risk management that may affect the reputation of the Bank. The committee proposes to the Board of Director to consider matters regarding risk management as a whole, and ensures that these strategies can be measured, followed up, and monitored to stand at an appropriate level. The committee also reviews the adequacy of risk policies, risk management procedures, including the efficiency of these procedures, and regularly reports to the audit committee in addressing areas for improvement.

The committee consists of :

1. President & CEO Chairman
2. Deputy President & Deputy CEO Vice Chairman
3. Head of Institutional Banking Group
4. Head of Personal Financial Services Group
5. Head of Corporate Services Group
6. Head of Credit Approval & Collection Group
7. Head of Treasury Management Group
8. Head of Risk Management and Compliance Sector
9. Head of Internal Audit Sector

In addition to these Board committees, the Bank has also various committees comprising of senior management staff to manage the day-to-day operational matters. These committees included the Management Committee, Asset and Liability Management Committee, Credit Committee, Financial Restructuring and Recovery Committee, Asset Valuation and Provisioning Committee, Valuation Committee, Basel II Steering Committee, Computer Committee, and Crisis Management Committee.

Branch Network

HEAD OFFICE

Sathon Head Office

(8.30 am-5.00 pm)

191 South Sathon Road, Sathon, Bangkok 10120

Telephone : 0-2343-3000 ext. 2682, 2684, 2686

Facsimile : 0-2287-2973-4

BANGKOK METROPOLITAN BRANCH OFFICES

All Seasons Place (Sub Branch)

87 M Thai tower 3rd Floor., All Seasons Place,

Wittayu Road, Pathumwan, Bangkok 10330

Telephone : 0-2257-0116-8

Facsimile : 0-2257-0149

Amarin Plaza

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

(Sat. 11.00 am-5.00 pm)

500 1st Floor, Amarin Plaza, Ploenchit Road,

Pathumwan, Bangkok 10500

Telephone : 0-2252-6292-3, 0-2251-8579, 0-2256-9045-6

Facsimile : 0-2252-7871

Anusavaree Chaisamoraphoom

911/1-3 Phaholyothin Road, Phaya Thai, Bangkok 10400

Telephone : 0-2271-0089, 0-2271-3447, 0-2271-2662,

0-2619-5916

Facsimile : 0-2271-0088

Asoke

163 Ratchapark Building 1st Floor, Sukhumvit 21 Road,

Wattana, Bangkok 10110

Telephone : 0-2258-3259, 0-2258-3261, 0-2258-3263,

0-2258-3265

Facsimile : 0-2258-9552

Bang Bon

72/65-68 Mu 6, Eakchai-Bangbon Road,

Bang Bon, Bangkok 10150

Telephone : 0-2898-0423-5, 0-2415-6984

Facsimile : 0-2898-0426

Bang Kapi

177/22-23 Mu 3, Ladphrao Road,

Bang Kapi, Bangkok 10240

Telephone : 0-2378-0973-4, 0-2375-0201, 0-2375-0203

Facsimile : 0-2378-0975

Bangbuathong

28/33-35 Mu 4, Bangkruay-Sainoi Road,

Bangbuathong, Nontaburi 11110

Telephone : 0-2920-2451-5

Facsimile : 0-2920-2450

Bangkae

455/9-11 Petchkasame Road (Soi 51-53),

Bangkae, Bangkok 10160

Telephone : 0-2455-2091, 0-2455-2095, 0-2455-2097

Facsimile : 0-2455-2108

Bangmod

1/2 Mu 9, Rama II Road, Jomthong, Bangkok 10150

Telephone : 0-2867-0203-5

Facsimile : 0-2867-0914

Bangna K.M.2

21/235-236 Mu 12, Bang Na-Trad Road,

Bangna, Bangkok 10260

Telephone : 0-2396-1931, 0-2393-9825, 0-2399-0178-81

Facsimile : 0-2393-6147

Bangplee

(Mon.-Fri. 10.00 am-5.00 pm)

89 Mu 9, BIG C Center Bangplee,

Taeparak KM 13 Road, Bangplee, Samutprakarn 10540

Telephone : 0-2752-4505, 0-2752-4507-9

Facsimile : 0-2752-4504

Bangrak

1249/19, 1249/50, 1249/59 Jems Tower Building,

Charoen Krung Road, Bangrak, Bangkok 10500

Telephone : 0-2237-5050-1, 0-2237-8577-8, 0-2234-5265,

0-2266-9896-7

Facsimile : 0-2266-9667

Branch Network

BTS Mochit (Sub Branch)

(everyday 9.30 am-8.00 pm)

BTS Mochit, Phaholyothin Road, Chatuchak, Bangkok 10900

Telephone : 0-2617-4005-6, 0-2617-4009

Facsimile : 0-2617-4007

BTS On Nut (Sub Branch)

(everyday 9.30 am-8.00 pm)

BTS On Nut, Sukhumvit Road, Klong Toey, Bangkok 10110

Telephone : 0-2741-4206-7, 0-2741-4210

Facsimile : 0-2741-4208

Buntudthong

56/20, 56/59-62 Rama I Road, Pathumwan, Bangkok 10330

Telephone : 0-2214-1733, 0-2214-2067, 0-2214-2252,
0-2214-1292

Facsimile : 0-2215-4836

Central Pinklao

(everyday 10.30 am-8.00 pm)

7/364 2nd Floor, Central Plaza Pinklao, Baromratchonnane
Road, Kwang Arun Amarin, Khet Bangkok-Noi,
Bangkok 10700

Telephone : 0-2884-8030-2

Facsimile : 0-2884-8033

Chaengwatana

99/349 Mu 2 Na Nakorn Building,

Chaengwatana Road, Donmuang, Bangkok 10210

Telephone : 0-2576-1057-60, 0-2576-1490, 0-2576-1544-5

Facsimile : 0-2576-1533

City Complex

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

(Sat. 11.00am-5.00pm)

831 City Complex Building, Petchburi Road,
Rajathevee, Bangkok 10400

Telephone : 0-2255-0746, 0-2255-0749, 0-2653-8522,
0-2252-1211

Facsimile : 0-2255-0748

Dao Khanong (Sub Branch)

1057/9-10 Taksin Road, Thon Buri, Bangkok 10600

Telephone : 0-2460-0157, 0-2460-0159, 0-2460-0243

Facsimile : 0-2460-0245

Department of Industrial Works (Sub Branch)

75/6 Department of Industrial Works Building,

Rama VI Road, Rajathevee, Bangkok 10400

Telephone : 0-2640-9723-4, 0-2640-9727

Facsimile : 0-2640-9725

Hua Mark

1929/3-5 Ramkamhaeng Road,

Bang Kapi, Bangkok 10240

Telephone : 0-2318-8561-4, 0-2718-4624, 0-2319-3062

Facsimile : 0-2318-0139

Imperial (Ladphrao 81)

2539 Basement Floor, Imperial World Department Store,
Ladphrao Road, Wang Thong Lang, Bangkok 10310

Telephone : 0-2934-8686-9, 0-2934-8691

Facsimile : 0-2934-8690

Klong Toey

1472-1474 Rama IV Department Store, Rama IV Road,
Klong Toey, Bangkok 10110

Telephone : 0-2249-0886-7

Facsimile : 0-2249-4075

Ladphrao

1558 Ladphrao Road, Wang Thong Lang, Bangkok 10310

Telephone : 0-2514-2709, 0-2514-2964, 0-2539-5800,
0-2530-1120

Facsimile : 0-2539-2003

Lumphini (208 Building)

208 Building, Witthayu Road, Pathumwan, Bangkok 10330

Telephone : 0-2256-7071-5

Facsimile : 0-2256-7076

Branch Network

Muang Thong Thani

339 Maungthongthani, Bondstreet Road,
Parkkred, Nonthaburi 11120
Telephone : 0-2503-4940-3
Facsimile : 0-2503-4914

Ngam Wong Wan

207/15 Mu 6, Ngam Wong Wan Road,
Luksi, Bangkok 10210
Telephone : 0-2591-7902, 0-2591-0770, 0-2591-0772
Facsimile : 0-2591-0771

Nong Khaem

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

Nonthaburi

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

On Nut

1468, 1470 Mu 6 On Nut Road,
Suan Luang, Bangkok 10250
Telephone : 0-2332-3134-7
Facsimile : 0-2331-8519

On Nut 17

847-849 Sukhumvit 77 Road (On Nut Soi 17),
Suanluang, Bangkok 10250
Telephone : 0-2742-5071-5
Facsimile : 0-2742-5070

Pattanakarn

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

Phaholyothin K.M.26

1/737 Mu 17, Soi Amporn, Paholyothin KM 26,
Lam Luk Ka, Pathum Thani 12150
Telephone : 0-2532-3645-50, 0-2532-3644
Facsimile : 0-2532-3641

Phaholyothin Soi 19

555 Rasa Tower Building, Phaholyothin Road,
Chatuchak, Bangkok 10900
Telephone : 0-2937-0300-4
Facsimile : 0-2937-0305

Phahurad

(Mon.-Fri. 8.30 am-5.00 pm)
(Sat. 11.00 am-5.00 pm)
2/30-33, 4/11-14 The Old Siam Plaza, Burapa Road,
Phra Nakhon, Bangkok 10200
Telephone : 0-2222-0176-9, 0-2222-4113-4,
0-2223-1854-5, 0-2223-6233, 0-2221-7236
Facsimile : 0-2223-0708

Phetchakasem 35

(Mon.-Fri. 8.30 am-5.00 pm)
(Sat. 11.00 am-5.00 pm)
607 Phetchakasem Road, Phasi Charoen, Bangkok 10160
Telephone : 0-2454-8690-5
Facsimile : 0-2454-8696

Phra Pinklao

30 Charansnidvongs Road, Bangplad, Bangkok 10700
Telephone : 0-2434-7110-3
Facsimile : 0-2434-7114

Pracha-U-Thit Soi 16

459/15-17 Prachauthit Road (Soi 16),
Rat Burana, Bangkok 10140
Telephone : 0-2428-0037, 0-2428-3653-5
Facsimile : 0-2427-1778

Branch Network

Rajchaprarop

(8.30 am-5.00 pm)
120/126 Rajchaprarop Road, Rajthevee, Bangkok 10400
Telephone : 0-2656-3071-2, 0-2656-3068,
Facsimile : 0-2251-0404

Rajchawong

219/2 Rajawongse Road,
Sampandhawongse, Bangkok 10100
Telephone : 0-2221-7515, 0-2622-7388-90,
Facsimile : 0-2622-7392

Rangsit

(Mon.-Fri. 8.30 am-5.00 pm)
(Sat.-Sun. 11.00 am-5.00 pm)
94 Mu 2, Future Park Rangsit Building,
Tanya Buri, Pathum Thani 12110
Telephone : 0-2958-0562-7
Facsimile : 0-2958-0568

Ramintra K.M.9

(Mon.-Fri. 8.30 am-5.00 pm)
(Sat.-Sun. 11.00 am-5.00 pm)
5/5-6 Mu 7, Fashion Island Department Store,
Ramintra Road, Kunnayao, Bangkok 10230
Telephone : 0-2947-5307-9, 0-2947-5311
Facsimile : 0-2947-5310

Ratchada-Huay Khwang

167/8 Ratchadaphisek Road, Din Daeng, Bangkok 10320
Telephone : 0-2276-9408-11, 0-2276-9414
Facsimile : 0-2276-9413

Ratchada-Sathupradit

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

Ratchada-Thaphra

299 Hansawat Building, Ratchdapisek Road,
Thonburi, Bangkok 10600
Telephone : 0-2476-9945-9
Facsimile : 0-2476-9944

Sam Yaek

601 Charoen Krung Road, Samphandhawongse,
Bangkok 10100
Telephone : 0-2222-5111-6
Facsimile : 0-2222-1354

Samrong

999/99 Mu 1, Sukhumvit Road, Muang, Samut Prakan 10270
Telephone : 0-2384-7656, 0-2384-4510, 0-2394-0422,
0-2394-0428
Facsimile : 0-2384-4352

Saphan Khao

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

Sathon 2

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

Senanikom

126/19 Phaholyothin 32 Road (Soi Senanikom 1),
Chatuchak, Bangkok 10900
Telephone : 0-2561-3100-1, 0-2579-6248, 0-2561-1054
Facsimile : 0-2579-9088

Seri Center

(Mon.-Fri. 8.30 am-5.00 pm)
(Sat.-Sun. 11.00 am-5.00 pm)
12/90 Mu 6, Seri Center Building, Srinakarin Road,
Pravej, Bangkok 10260
Telephone : 0-2746-0816-8
Facsimile : 0-2746-0819

Si Phraya

(8.30 am-5.00 pm)
295 Si Phraya Road, Bangrak, Bangkok 10500
Telephone : 0-2235-2884-7, 0-2236-6805
Facsimile : 0-2235-2882

Branch Network

Siam Paragon

(everyday 10.00 am-7.00 pm)

991 Siam Paragon Shopping Center, Unit M14 Main Level,
Rama 1 Road, Pathumwan, Bangkok 10330

Telephone : 0-2129-4570-2

Facsimile : 0-2129-4573

Siam Square

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

(Sat. 11.00 am-5.00 pm)

410-410/1 Siam Square Soi 6, Rama 1 Road,
Pathumwan, Bangkok 10500

Telephone : 0-2251-3343, 0-2251-2145, 0-2251-2278,
0-2254-6800

Facsimile : 0-2251-2280

Silom II

14 Silom Road, Bangrak, Bangkok 10500

Telephone : 0-2632-8801-3, 0-2632-8805

Facsimile : 0-2632-8804

Silom Complex

(8.30 am-5.00 pm)

191 Silom Complex Building, Silom Road,
Bangrak, Bangkok 10500

Telephone : 0-2231-3139-40, 0-2231-3100-1

Facsimile : 0-2231-3137

Si Yeak Sriwara

573/139 Soi Ramkhamhaeng 39, Prachauthit Road,

Wang Thong Lang, Bangkok 10310

Telephone : 0-2934-7941-4

Facsimile : 0-2934-7945

Soi Chokechai 4

141/3-4 Soi Chokechai 4 (Ladphrao 53),

Wang Thong Lang, Bangkok 10310

Telephone : 0-2539-6111-3

Facsimile : 0-2539-3500

Soi Sukhumvit 101/1

(8.30 am-5.00 pm)

339/101-102 Soi Sukhumvit 101/1,

Sukhumvit Road, Pra Khanong, Bangkok 10260

Telephone : 0-2361-6418-20, 0-2393-9952, 0-2399-4968

Facsimile : 0-2399-5132

Soi Yoo Dee

597/113-114 Trok Watchannai, Chan Road,

Bang Khoe Laem, Bangkok 10120

Telephone : 0-2292-1627-8, 0-2291-4904-5

Facsimile : 0-2291-4906

Songwad

1252-4 Songwad Road,

Samphandhawongse, Bangkok 10100

Telephone : 0-2225-6254-7, 0-2226-3606-7

Facsimile : 0-2225-6256

Sri Yan (Sub Branch)

468-468/1 Nakhon Chai Sri Road, Dusit, Bangkok 10300

Telephone : 0-2243-0914-5, 0-2241-3467, 0-2243-3725

Facsimile : 0-2241-3425

Srinakarin

395/5 Srinakarin Road, Muang, Samutprakarn 10270

Telephone : 0-2385-7312-5

Facsimile : 0-2385-7316

St. Louis 3

9/10 Trok Chan Saphan 3, Chan Road,

Sathon, Bangkok 10120

Telephone : 0-2212-7024, 0-2211-1407

Facsimile : 0-2211-0815

Sukhumvit 4

(8.30 am-5.00 pm)

142 Sukhumvit Road, Klong Toey, Bangkok 10110

Telephone : 0-2653-2178-9, 0-2253-5137, 0-2653-2218

Facsimile : 0-2653-2181

Branch Network

Sukhumvit 25

1 Ban Chang Glass House Building,
Soi Sukhumvit 25, Klongtoey, Bangkok 10110
Telephone : 0-2258-0270-1, 0-2260-6117-9,
0-2258-9330-2
Facsimile : 0-2258-4582

Sukhumvit 26

690 Sukhumvit Road, Klongtoey, Bangkok 10110
Telephone : 0-2620-2000, 0-2260-5368-9, 0-260-5371-2
Facsimile : 0-2260-5368

Sukhumvit 83

2149 2nd Floor, Market Plus Building, Soi Sukhumvit 83,
Phra Khanong, Bangkok 10260
Telephone : 0-2742-5812-5, 0-2742-5818
Facsimile : 0-2742-5816

Sukhumvit 101 (Piyarom Park)

(Mon.-Fri. 8.30 am-5.00 pm)
(Sat. 11.00 am-5.00 pm)
3079/25 Soi Piyabuttra, Sukhumvit Road,
Phra Khanong, Bangkok 10260
Telephone : 0-2730-5100-3, 0-2730-5105
Facsimile : 0-2730-5106

Suksawat

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

Surawong

289 Surawongse Road, Bangrak, Bangkok 10500
Telephone : 0-2233-9730-5, 0-2234-9543, 0-2233-8686,
0-2233-6537
Facsimile : 0-2235-5208

Taksin

43,45,47 Taksin Road, Thon Buri, Bangkok 10600
Telephone : 0-2438-6429, 0-2438-0063, 0-2439-1864,
0-2437-2387
Facsimile : 0-2438-6426

Talard Si Mummuang

355/33-35 Mu 8, Phaholyothin Road,
Lam Luk Ka, Pathum Thani 12130
Telephone : 0-2536-7850, 0-2536-7852, 0-2536-7854-6
Facsimile : 0-2536-7853

Thai Wah Tower

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

Thanon Asoke-Dindaeng

729 Asoke-Dindaeng Road, Dindaeng, Bangkok 10320
Telephone : 0-2248-6935-7
Facsimile : 0-2248-6933

Thanon Khaolarm

2214, 2216 Khaolarm Road,
Samphandhawongse, Bangkok 10100
Telephone : 0-2238-2540-2
Facsimile : 0-2238-2543

Thanon Krungthonburi

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

Thanon Phaholyothin 8

(8.30 am-5.00 pm)
414 G Floor, Shinawatra Tower 1 Building,
Phaholyothin Road, Phayathai, Bangkok 10400
Telephone : 0-2616-9760-2, 0-2357-1690
Facsimile : 0-2357-1490

Thanon Phraram 6

118/1 Tipco Tower Building, Rama 6 Road,
Phaya Thai, Bangkok 10400
Telephone : 0-2357-3460-3
Facsimile : 0-2357-3464

Branch Network

Thanon Phraram 9

100/1 Ground Floor, Worrasombat Building, Rama 9 Road,
Huay Khwang, Bangkok 10310
Telephone : 0-2645-0683-5
Facsimile : 0-2645-0440

Thanon Pracha-U-Thit

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

Thanon Ramkhamhaeng 2

(8.30 am-5.00 pm)
143 Mu 8, Ramkhamhaeng 2 Road, Pravej, Bangkok 10260
Telephone : 0-2316-9735-6
Facsimile : 0-2316-9739

Thanon Ramkhamhaeng 81/1

2945/1 Ramkhamhaeng Road, Bangkokkapi, Bangkok 10240
Telephone : 0-2374-1374-7
Facsimile : 0-2732-2010

Thanon Sri Wara

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

Thanon Sukhaphiban 3

198/3 Ramkhamhaeng Road (Sukhaphiban 3),
Bangkapi, Bangkok 10240
Telephone : 0-2375-8725, 0-2375-8794, 0-2375-8799,
0-2377-9183
Facsimile : 0-2375-8795

Thanon Tiwanon

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

Thanon Vorachak

94-96 Vorachak Road, Pom Prap Sattru Phai, Bangkok 10100
Telephone : 0-2221-5223, 0-2225-9086, 0-2225-9088
Facsimile : 0-2225-9087

Thanon Yaowaraj

(Mon.-Fri. 8.30 am-5.00 pm)
(Sat. 11.00 am-5.00 pm)
422, 424 Yaowaraj Road,
Samphandhawongse, Bangkok 10100
Telephone : 0-2226-2930-1, 0-2226-5855
Facsimile : 0-2226-2933

Thonglor

283/15-17, 283/65, Soi Thonglor 13, Sukhumvit 55 Road,
Wattana, Bangkok 10250
Telephone : 0-2712-7150-5
Facsimile : 0-2712-7156

Tops Bangna

(everyday 9.30 am-8.00 pm)
1090 Mu 12, Central City Department Store,
Bangna-Trad Road, Bangna, Bangkok 10260
Telephone : 0-2361-7851-3
Facsimile : 0-2361-7854

Tops Bangrak (Sub Branch)

(everyday 9.30 am-8.00 pm)
1522 Robinson Bangrak Department Store,
Charoen Krung Road, Bangrak, Bangkok 10500
Telephone : 0-2630-6482-3
Facsimile : 0-2630-6484

Tops Chidlom

(everyday 9.30 am-8.00 pm)
22 Central Chidlom Department Store,
Ploenchit Road, Pathum Wan, Bangkok 10330
Telephone : 0-2254-7120-2
Facsimile : 0-2254-7123

Branch Network

Tops Phra Pra Daeng

(everyday 9.30 am-8.00 pm)
360/14 Mu 7, Major Phra Pra Daeng Building,
Suksawat Road, Ratburana, Bangkok 10140
Telephone : 0-2818-1970-2
Facsimile : 0-2818-1973

Tops Rama 2

(everyday 9.30 am-8.00 pm)
128 Mu 6, Central Plaza Rama 2 Department Store,
Rama 2 Road, Bang Khun Thien, Bangkok 10150
Telephone : 0-2872-4710-4
Facsimile : 0-2872-4715

Tops Ramintra (Sub Branch)

(everyday 9.30 am-8.00 pm)
109/9 Mu 3, Central Ramintra Department Store,
Ramintra Road, Bangkhen, Bangkok 10220
Telephone : 0-2522-6646-8
Facsimile : 0-2522-6649

Tops Ratchadaphisek (Sub Branch)

(everyday 9.30 am-8.00 pm)
139 Robinson Ratchadaphisek Department Store,
Ratchadaphisek Road, Din Daeng, Bangkok 10310
Telephone : 0-2246-5058-9, 0-2246-5101
Facsimile : 0-2246-5578

Tops Thanon Witthayu

(everyday 9.30 am-8.00 pm)
231 2nd Floor, CRC Tower Building,
87/2 Witthayu Road, Pathumwan, Bangkok 10330
Telephone : 0-2255-5392-4
Facsimile : 0-2255-5395

Union Mall Ladprao

(everyday 11.00 am-8.00 pm)
54 Union Mall Ladprao, Ladprao Road,
Chatuchak, Bangkok 10900
Telephone : 0-2937-1727-9
Facsimile : 0-2937-1730

Wiphawadi-Rangsit 9

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

UPCOUNTRY BRANCH OFFICE

CENTRAL AREA

Lop Buri (Sub Branch)

21/11-12 Mu 1, Phaholyothin Road, Muang, Lop Buri 15000
Telephone : 0-3641-4248-9
Facsimile : 0-3641-4251

Nakhon Pathom

(8.30 am-5.00 pm)
63-65 Rajvithi Road, Muang, Nakhon Pathom 73000
Telephone : 0-3425-1184-6, 0-3425-1178
Facsimile : 0-3425-1187

Phra Nakhon Si Ayutthaya

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

Phrapathomjedee

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

Sam Chuk

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

Samut Sakhon

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

Branch Network

Samut Songkhram (Sub Branch)

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

Saraburi

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

WESTERN AREA

Damnoen Saduak

234 Mu 8, Bangpare-Samut Songkhram Road,
Damnoen Saduak, Ratchaburi 70130
Telephone : 0-3225-4444, 0-3225-4930, 0-3225-4332,
0-3224-1333
Facsimile : 0-3225-4913

Kanchanaburi

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

Phetchaburi

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

Ratchaburi

(8.30 am-5.00 pm)
11 Kathatorn Road, Tumbol Na Muang,
Muang, Ratchaburi 70000
Telephone : 0-3231-0321-3
Facsimile : 0-3231-0324

EASTERN AREA

Baan Bung

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

Baan Chang

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

Bang Lamung

90/27 Mu 5, Pattaya-Naglua Road,
Bang Lamung, Chon Buri 20150
Telephone : 0-3842-8418, 0-3842-9333, 0-3842-7748-9,
0-3842-0273
Facsimile : 0-3842-3332

Bang Pakong

139 Mu 9, Bang Pakong, Chachoengsao 24130
Telephone : 0-3853-1297-8, 0-3853-2882
Facsimile : 0-3853-2086

Chachoengsao

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

Chanthaburi

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

Chon Buri

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

Branch Network

Chon Buri 2

116/110 Mu 3, Sukhumvit Road, Muang, Chon Buri 20000

Telephone : 0-3879-7457-9, 0-3879-7462

Facsimile : 0-3879-7461

Eastern Seaboard

24/1 Mu 4, Thanon Hemaraj Avenue,

Pluak Daeng, Rayong 21140

Telephone : 0-3895-5284-6, 0-3895-5288

Facsimile : 0-3895-5287

Pattaya (Sub Branch)

(8.30 am-5.00 pm)

325/115-116 Mu 10, Pattaya Sai 2 Road,

Bang Lamung, Chon Buri 20260

Telephone : 0-3842-9464, 0-3871-0414, 0-3841-0027

Facsimile : 0-3842-9400

Rayong

144/39-41 Sukhumvit Road, Muang, Rayong 21000

Telephone : 0-3861-4730-3, 0-3861-4735-6

Facsimile : 0-3861-4734

Sriracha

135/19 Sukhumvit Road, Sriracha, Chon Buri 20110

Telephone : 0-3832-4500-2, 0-3832-4504

Facsimile : 0-3832-4503

Tops Sriracha (Sub Branch)

(everyday 9.30 am-8.00 pm)

90/1 Robinson Sriracha Department Store,

Sukhumvit Road, Sriracha, Chon Buri 20110

Telephone : 0-3832-8458, 0-3832-8459-60

Facsimile : 0-3832-8461

NORTHERN AREA

Chiang Mai

149-149/1-3 Chang-Klarn Road, Muang, Chiang Mai 50100

Telephone : 0-5327-0029-30, 0-5328-2903, 0-5382-1080-1

Facsimile : 0-5328-2015

Chiang Mai - Huaikaew

137 Huay Kaew Road, Muang, Chiangmai 50200

Telephone : 0-5321-1091-4

Facsimile : 0-5321-1095

Chiang Rai

643/5 Mu 3, Uttrakit Road, Muang, Chiang Rai 57000

Telephone : 0-5371-6786, 0-5371-1414, 0-5371-6557,
0-5371-6777

Facsimile : 0-5371-5429

Lampang

255 Boonwat Road, Muang, Lampang 52000

Telephone : 0-5421-8383, 0-5422-7383, 0-5421-8454,
0-5421-8373

Facsimile : 0-5422-7637

Nakhon Sawan

532-534 Kosi Road, Muang, Nakhon Sawan 60000

Telephone : 0-5621-4109, 0-5621-4690, 0-5621-4709,
0-5631-4234-5

Facsimile : 0-5621-3224

Pa Sang

232 Mu 1, Lamphun-Pa Sang Road,

Pa Sang, Lamphun 51120

Telephone : 0-5352-0282, 0-5352-0337

Facsimile : 0-5352-0283

Phitsanulok

112/39-41 Akartodsrod Road, Muang, Phitsanulok 65000

Telephone : 0-5522-5153-5

Facsimile : 0-5522-5156

Thanon Highway-Chiang Mai

1/99 Chiang Mai-Lampang Road,

Muang, Chiang Mai 50000

Telephone : 0-5330-4701-4, 0-5330-4706

Facsimile : 0-5330-4705

Branch Network

Tops Airport (Sub Branch)

(everyday 9.30 am-8.00 pm)

Tops Market Place Airport Chiang Mai,
2 Robinson Department Store Chiang Mai,
Mahidol Road, Muang, Chiang Mai 50100
Telephone : 0-5390-4567-9
Facsimile : 0-5390-4570

NORTH EAST AREA

Khon Kaen

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

Nakhon Ratchasima

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

Nakhon Ratchasima 2

545 Friendship Highway,
Muang, Nakhon Ratchasima 30000
Telephone : 0-4426-3487-91
Facsimile : 0-4426-3493

Roiet

427 - 429 Phadungpanich Road, Muang, Roiet 45000
Telephone : 0-4351-5850-2
Facsimile : 0-4351-5854

Sakon Nakhon

1748/4 Sukkasaem Road, Muang, Sakon Nakhon 47000
Telephone : 0-4271-6350, 0-4271-6303, 0-4271-6895
Facsimile : 0-4271-6728

Surin

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

Ubon Ratchathani

177 Ubparat Road, Muang, Ubon Ratchathani 34000
Telephone : 0-4524-3830-1, 0-4524-4270-1
Facsimile : 0-4524-3832

Udon Thani

(8.30 am-5.00 pm)
359 Phosri Road, Muang, Udon Thani 41000
Telephone : 0-4222-1333, 0-4222-3613, 0-4234-3425,
0-4224-9590
Facsimile : 0-4224-4062

Khonkaen - Thanon Mittrparb

81/1 Mittrparb Road, Muang, Khonkaen 40000
Telephone : 0-4324-1613, 0-4324-1686, 0-4324-1268,
0-4324-2547
Facsimile : 0-4323-8435

SOUTHERN AREA

Central Festival Phuket (Sub Branch)

(everyday 11.00 am-8.00 pm)
74-75 Central Festival Phuket Department Store,
Moo 5, Tumbol Vichit, Muang, Phuket 83000
Telephone : 0-7621-0492, 0-7621-0526, 0-7621-0534,
0-7621-0575
Facsimile : 0-7621-0596

Hat Pa Tong

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

Hat Yai

164 Nipat-utit 1 Road, Hat Yai, Songkhla 90110
Telephone : 0-7424-3032, 0-7424-5033, 0-7424-3810
Facsimile : 0-7423-5606

Nakhon Sri Thammarat

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

Branch Network

Pak Phanang

415/1 Chainam Road,
Pak Phanang, Nakhon Sri Thammarat 80140
Telephone : 0-7551-7324, 0-7551-7064, 0-7533-3886
Facsimile : 0-7551-7248

Phuket

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

Surat Thani

191/1-3 Chonkasem Road, Muang, Surat Thani 84000
Telephone : 0-7728-6292-7
Facsimile : 0-7728-6298

Tops Hat Yai Thanon Sanehanusorn (Sub Branch)

(everyday 9.30 am-8.00 pm)
1 Central Hat Yai Department Store,
Sanehanusorn Road, Hat Yai, Songkhla 90110
Telephone : 0-7422-5441-3
Facsimile : 0-7422-5444

Trang

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

Yala

(8.30 am-3.00 pm)
8-12 Pipitpakdi Road, Muang, Yala 95000
Telephone : 0-7321-2218, 0-7321-2414
Facsimile : 0-7321-3764

INTERNATIONAL BRANCH

Cayman Islands

Scotiabank Building, Cardinal Avenue,
George Town, Cayman Islands
Contact address : 191 South Sathon Road,
Sathon, Bangkok 10120
Thailand
Telex. : 84351 BKASIA TH
S.W.I.F.T. : BKASTHBK
Telephone : 0-2343-3371, 0-2343-3362
Facsimile : 0-2285-1414

Distribution Channels

Branches : 154
ATM : 329
Foreign Exchange Kiosks : 15
UOB Phone Banking : 0-2285-1555
Website : www.uob.co.th

Company information

Name	United Overseas Bank (Thai) Public Company Limited
Public Company Registration Number	0107535000176
Nature of Business	Commercial Bank
Registration Address	191 South Sathon Road, Sathon, Bangkok 10120
Telephone	66-2343-3000
Facsimile	66-2287-2973-4
Telex	84351 BKASIA TH
S.W.I.F.T.	BKASTHBK
Website	www.uob.co.th

Auditor

Mr. Ruth Chaowanagavi	Certified Public Accountant (Thailand) No. 3247 and/or
Miss Rungnapa Lertsuwankul	Certified Public Accountant (Thailand) No. 3516 and/or
Miss Ratana Jala	Certified Public Accountant (Thailand) No. 3734
Ernst & Young Office Limited	
33 rd Fl., Lake Rajada Office Complex,	
193/136-137, Rajadapisek Road,	
Klong Toey, Bangkok 10110	
G.P.O. Box 1047 Bangkok 10501	
Telephone : 66-2264-0777, 66-2266-9190	
Facsimile : 66-2264-0789-90, 66-2661-9192	

Registrar

United Overseas Bank (Thai) Public Company Limited
191 South Sathon Road, Sathon, Bangkok 10120
Telephone : 66-2343-4951-2
Facsimile : 66-2286-5841

Company Information

Credit Ratings

Summary

International Ratings	Long-term	Short-term	Outlook
Moody's Investors Service	Baa1	Prime-2	Stable
Fitch Ratings	A-	F2	Stable
Standard & Poor's	BBB+	A2	Stable

Moody's Investors Service

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

Fitch Ratings

Foreign currency	- Long-term	A-
	- Short-term	F2
Individual		C/D
Support		1
Outlook		Stable
National Ratings		
Senior debt	- Long-term	AA+(tha)
	- Short-term	F1+(tha)
Outlook		Stable

Standard & Poor's

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

HEAD OFFICE

191 South Sathon Road, Sathon,
Bangkok 10120,
Thailand

Tel : 66-2343-3000

Fax : 66-2287-2973-4

Website : www.uob.co.th